# **Cru Investment Research**





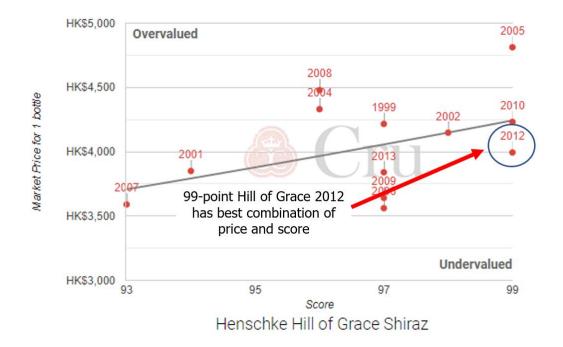
# **Henschke Hill of Grace 2012**

# **Upgrading to Global Recommended List**

- ➤ **Henschke**'s stunning 'Hill of Grace' Eden Valley Shiraz is Australia's oldest single vineyard wine. Today, it vies with **Penfolds Grange** for the title of greatest Australian wine.
- ▶ Henschke Hill of Grace 2012 scores **99-points** from Wine Advocate and James Halliday.
- > The 2012 offers the **best combination of score and price** of any Hill of Grace, and hence is the best investment buy today.
- ➤ Unlike Penfold's Grange, Hill of Grace is made from a **single 4.5 ha vineyard**. Although production is not disclosed, Hill of Grace is clearly made in much smaller quantities than Grange.
- This wine has a spectacular and long future ahead of it. Wine Advocate Critic Lisa Perrotti-Brown scored it in 2017 and said at the time that it: has just entered the first stage of its drinking window and should continue to develop beautifully over the next 25+ years."
- > The combination of prestige of the brand, the score, the price relative to other vintages and the longevity add up to a **strong investment buy**.

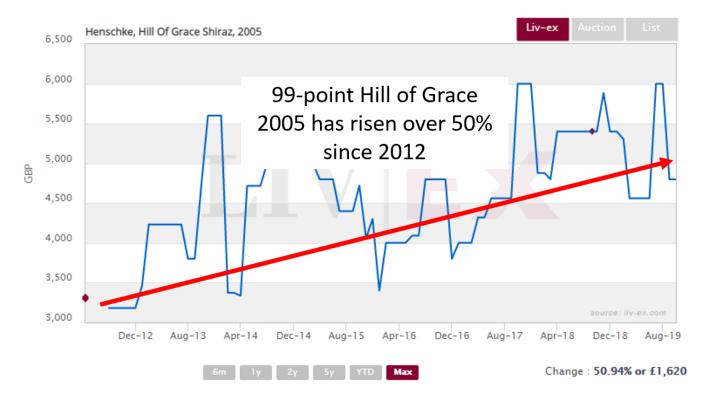
## Henschke 'Hill of Grace' 2012 - Price Analysis

Henschke Hill of Grace 2012 is the joint highest scoring Hill of Grace ever, at 99-points from Wine Advocate. But at **HK\$12,000** (3x75cl) it is significantly cheaper than the 2005 or 2010.



#### Henschke 'Hill of Grace' - Excellent Historical Performance

Hill of Grace has been a good price performer. The similarly scored 2005 (99 WA) has risen over 50% in value since 2012, making it one of the New World's best performing wines (source: *Liv.ex.com*).



### **About Hill of Grace**

Hill of Grace is the definitive Eden Valley Shiraz (Eden being quite distinct from neighbouring Barossa Valley). The 'hill' where the Hill of Grace vineyard now stands was planted with vines before 1860 by local farmer Nicolaus Stanitzki, who is related to Stephen Henschke on his grandmother's side.

The vineyard is opposite the Gnadenberg Church, a 150+ year Lutheran church in which the Henschke family worship to this today. 'Hill of Grace' is in fact a translation of the German word "Gnadenberg", a region in Silesia, Germany.

The first single vineyard bottling of Henschke's 'Hill of Grace' Shiraz was done by Stephen's father Cyril Henschke in 1958.

The Hill of Grace vineyard is about 4.5 hectares in size. Shiraz accounts for the majority separated into blocks according to vine age and soil type. There are six separate Hill of Grace Shiraz blocks that usually make up the Hill of Grace Shiraz:

- Grandfathers (0.69 hectares planted in 1860)
- Post Office Block 1 (0.51 hectares planted in 1910)
- Post Office Block 2 (0.57 hectares planted in 1965)
- Church Block (0.74 hectares planted in 1952)
- House Block (1.08 hectares planted in 1951)
- Windmill Block (0.88 hectares in 1956)

#### Henschke 'Hill of Grace' 2012

Wine Advocate – 99 points

"Medium to deep garnet colored, the 2012 Hill of Grace Shiraz is a little reticent on the nose to begin, opening out to a somewhat paradoxically tantalizing Black Forest cake, beef dripping, fertile loam and tree bark nose with hints of black pepper, Marmite, bay leaves, eucalyptus, licorice and baker's chocolate. The medium to full-bodied palate is a wonderfully intricate mélange of mineral, savory, dark fruits and spice layers, framed by velvety tannins and refreshing acidity, finishing epically. This is a truly great Hill of Grace that has just entered the first stage of its drinking window and should continue to develop beautifully over the next 25+ years."

Drinking Window: 2019 - 2035

Reviewer Name: Lisa Perrotti-Brown Review Date: 31st August 2017

### Henschke 'Hill of Grace' 2012

James Halliday – 99 points

"It's been worth the wait, and then some, for this is a flawless Hill of Grace. It's an old cliché, but it's unavoidable: it is the ultimate iron fist in a velvet glove. While the fruit remains supreme, there are savoury tannins to support the 50-year cellaring potential of the wine. It is bottled under screwcap, not the elegant Vino-Lok of past vintages, because you want the most secure closure for ultra-long cellaring. The wine? Perfect colour, fragrant dark cherry/berry aromas and flavours, positive tannin and French oak support, great aftertaste."

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