



Tullibardine 2015 Hogshead Excellent Value 1st Fill Full Cask at 61.0%

- This is a rare opportunity to purchase a **single hogshead** of **Tullibardine whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **excellent investment returns** over the next 10-45 years.
- This is a **secure investment**. The cask will remain securely in storage at Bonnybridge professional whisky storage in Scotland.
- **Tullibardine** is a strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder. Very old bottles of Tullibardine like the **60YO 1952** sell for stratospheric prices (**HK\$230,000 per bottle**).
- At only **HK\$ 47,000** this is a wonderfully affordable way to buy (currently) **334 bottles** of one of the world's premier malt whiskies in single cask format!
- In the future you may either **sell the whole cask** to a new investor on our platform or we will assist you to **bottle and sell the bottles**, with 'Tullibardine' allowed on the label.

Cask Metrics	Today's Values
Distillery	Tullibardine
Region	Highland
Cask Size	Hogshead
Cask Number	Confirmed on Purchase
Location	Bonnybridge
Age Youngest Spirit	24 November 2015
Current Age of Whisky	4.51
Vol %	61.00%
RLA	142.7
Approx. Cask Volume (litres)	233.9
Approx. Number of 70cl Bottles	334.2



Actual Cask photo available on purchase.

Tullibardine

Few producers of spirit, Scotch or other can claim as dynamic a history as Tullibardine. Tullibardine's modern history begins in 1949 though there was a brewery on the site dating back to 1488 which made ale for the coronation of James VI, (later James I of England). Originally part of the Whyte & MacKay portfolio it was under-appreciated and mothballed in 1995, until it was bought by independent investors setting up the Tullibardine Distillery Ltd. who resumed production and rejuvenated the brand. A classic Highland gentleman, it is a whisky of fine character and a good example of the terroir of whisky as the distillery draws its water from the Danny Burn flowing from the Ochil Hills, known as some of the purest in the country (the same source of Highland Spring water). This splendid source gives Tullibardine its soft generosity, not to mention its agreeable nature, affording it a remarkable propensity to take to wine finishes better than most. We've even had a very fine rosé-tinted Banyuls finish!

A strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder it is in many ways the modern heir of the Perthshire farm distilleries of centuries past. It is a genuine marvel for many insiders that Tullibardine's elegant, gentle spirit has not attracted the attention it deserves. That will not remain the case for long, in our view.

Investment Potential

This cask has **exceptional investment potential**. To calculate our 'Potential Cask Value' we use data from the secondary market today on where 'single cask' and special bottlings are selling today.

Tullibardine Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
23	HK\$6,825	Tullibardine 23 Year Old 1993 Cadenhead's Cologne 175th Anniversary
27	HK\$11,700	Tullibardine 1964 27YO Old Cadenhead's Bottled at 51.2%
40	HK\$17,550	Tullibardine 1966 40YO World Cup Edition
44	HK\$19,178	Tullibardine 1970 44 YO
51	HK\$29,250	Tullibardine 1964 Custodians Collection Bottled Cask Strength 51 YO at 40.4%
60	HK\$228,550	Tullibardine Single Malt 60 YO 1952

From this data we see the potential value of the cask when bottled in the future (includes cost of bottling and storage + insurance). **We are not suggesting you will be definitely be able to sell your cask for the prices in this table, only that this is where retail prices are for similar whisky in the secondary market today.**

Years in the Future	Future Date	Age of Whisky in the Cask	Retail Price per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	5.1	HK\$1,950	60.5%	231.0	330.0	HK\$610,709	1178%
2	Jan-22	6.1	HK\$2,194	60.1%	228.1	325.8	HK\$681,845	278%
3	Jan-23	7.1	HK\$2,438	59.6%	225.2	321.7	HK\$751,078	151%
4	Jan-24	8.1	HK\$2,681	59.2%	222.4	317.7	HK\$818,444	103%
5	Jan-25	9.1	HK\$2,925	58.7%	219.6	313.7	HK\$883,979	79%
6	Jan-26	10.1	HK\$3,413	58.3%	216.8	309.7	HK\$1,023,212	67%
6	Jan-26	10.1	HK\$3,656	58.3%	216.8	309.7	HK\$1,098,707	69%
7	Jan-27	11.1	HK\$4,144	57.9%	214.1	305.8	HK\$1,233,327	59%
8	Jan-28	12.1	HK\$4,388	57.4%	211.4	302.0	HK\$1,290,762	51%
9	Jan-29	13.1	HK\$4,631	57.0%	208.7	298.2	HK\$1,346,539	45%
10	Jan-30	14.1	HK\$4,875	56.6%	206.1	294.4	HK\$1,400,691	40%
11	Jan-31	15.1	HK\$5,119	56.2%	203.5	290.7	HK\$1,453,250	36%
12	Jan-32	16.1	HK\$5,363	55.7%	200.9	287.0	HK\$1,504,247	33%
13	Jan-33	17.1	HK\$5,606	55.3%	198.4	283.4	HK\$1,553,713	31%
14	Jan-34	18.1	HK\$5,850	54.9%	195.9	279.9	HK\$1,601,679	29%
15	Jan-35	19.1	HK\$6,094	54.5%	193.4	276.3	HK\$1,648,174	27%
16	Jan-36	20.1	HK\$6,338	54.1%	191.0	272.9	HK\$1,693,228	25%
17	Jan-37	21.1	HK\$6,581	53.7%	188.6	269.4	HK\$1,736,870	24%
18	Jan-38	22.1	HK\$6,825	53.3%	186.2	266.0	HK\$1,779,127	22%
19	Jan-39	23.1	HK\$8,044	52.9%	183.9	262.7	HK\$2,076,133	22%
20	Jan-40	24.1	HK\$9,263	52.5%	181.6	259.4	HK\$2,365,358	22%
21	Jan-41	25.1	HK\$10,969	52.1%	179.3	256.1	HK\$2,771,799	21%
22	Jan-42	26.1	HK\$11,700	51.7%	177.0	252.9	HK\$2,921,062	21%
23	Jan-43	27.1	HK\$12,188	51.3%	174.8	249.7	HK\$3,005,247	20%
24	Jan-44	28.1	HK\$12,675	50.9%	172.6	246.5	HK\$3,086,832	19%
25	Jan-45	29.1	HK\$13,163	50.5%	170.4	243.4	HK\$3,165,869	18%
26	Jan-46	30.1	HK\$13,650	50.2%	168.3	240.4	HK\$3,242,407	18%
27	Jan-47	31.1	HK\$14,138	49.8%	166.1	237.3	HK\$3,316,499	17%
28	Jan-48	32.1	HK\$14,625	49.4%	164.0	234.4	HK\$3,388,193	16%
29	Jan-49	33.1	HK\$15,113	49.0%	162.0	231.4	HK\$3,457,538	16%
30	Jan-50	34.1	HK\$15,600	48.7%	159.9	228.5	HK\$3,524,581	15%
31	Jan-51	35.1	HK\$16,088	48.3%	157.9	225.6	HK\$3,589,370	15%
32	Jan-52	36.1	HK\$16,575	47.9%	155.9	222.8	HK\$3,651,950	15%
33	Jan-53	37.1	HK\$17,063	47.6%	154.0	220.0	HK\$3,712,367	14%
34	Jan-54	38.1	HK\$17,550	47.2%	152.0	217.2	HK\$3,770,665	14%
35	Jan-55	39.1	HK\$17,550	46.9%	150.1	214.5	HK\$3,722,340	13%
36	Jan-56	40.1	HK\$17,794	46.5%	148.2	211.8	HK\$3,726,232	13%
37	Jan-57	41.1	HK\$18,038	46.2%	146.4	209.1	HK\$3,729,417	12%
38	Jan-58	42.1	HK\$18,769	45.8%	144.5	206.5	HK\$3,832,561	12%
39	Jan-59	43.1	HK\$19,178	45.5%	142.7	203.9	HK\$3,866,905	12%
40	Jan-60	44.1	HK\$21,938	45.1%	140.9	201.3	HK\$4,372,736	12%
41	Jan-61	45.1	HK\$24,375	44.8%	139.1	198.8	HK\$4,801,245	12%
42	Jan-62	46.1	HK\$26,813	44.5%	137.4	196.2	HK\$5,218,248	12%
43	Jan-63	47.1	HK\$27,788	44.1%	135.6	193.8	HK\$5,340,567	12%
44	Jan-64	48.1	HK\$28,763	43.8%	133.9	191.3	HK\$5,458,958	11%
45	Jan-65	49.1	HK\$29,006	43.5%	132.2	188.9	HK\$5,435,347	11%
46	Jan-66	50.1	HK\$29,250	43.1%	130.6	186.5	HK\$5,411,447	11%
47	Jan-67	51.1	HK\$58,500	42.8%	128.9	184.2	HK\$10,730,191	12%
48	Jan-68	52.1	HK\$87,750	42.5%	127.3	181.9	HK\$15,914,085	13%
49	Jan-69	53.1	HK\$121,875	42.2%	125.7	179.6	HK\$21,841,175	13%
50	Jan-70	54.1	HK\$146,250	41.9%	124.1	177.3	HK\$25,887,489	13%
51	Jan-71	55.1	HK\$156,000	41.6%	122.6	175.1	HK\$27,267,657	13%
52	Jan-72	56.1	HK\$165,750	41.2%	121.0	172.9	HK\$28,608,935	13%
53	Jan-73	57.1	HK\$180,375	40.9%	119.5	170.7	HK\$30,744,297	13%
54	Jan-74	58.1	HK\$209,625	40.6%	118.0	168.6	HK\$35,286,514	13%
55	Jan-75	59.1	HK\$228,550	40.3%	116.5	166.4	HK\$37,990,910	13%
56	Jan-76	60.1	HK\$228,550	40.0%	115.0	164.3	HK\$37,511,445	13%

Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	HK\$570
Cost of Bottling (per Bottle)	HK\$95

Realising Your Investment

Sell your Cask – You will be able to list your cask for sale at any time on the Cru platform. We anticipate strong secondary market demand from clients not included in our Whisky Allocation Club. Remember that 'single cask' whisky is the **rarest and more valuable** way you can own whisky.

Bottle your Cask – You will be able to **bottle your cask and sell the bottles at any time**. The bottles can be marketed a 'single cask / cask strength' which ensures that they will command a significant premium to blends from the same year.

We have **confirmed with the distillery that there are no restrictions** on you bottling your cask as "Tullibardine" single cask whisky.

Costs of bottling start at around HK\$50 per bottle. We assume HK\$95 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Tullibardine Bottled 2035 at 53.9% Single Cask #1234")

Security

This cask has never left **professional storage** at Bonnybridge in Scotland.

Upon confirmation of purchase, the specific cask number and photos will be uploaded to your Portfolio view.

We will also arrange for **re-gauges** (where the volume and ABV are checked) on a periodic basis. The cask will be checked for volume and ABV and the revised values will be updated in your Portfolio view. Your cask will be held at the warehouse in your own personal name.

IMPORTANT NOTE: INSURANCE

Your cask is covered by the insurance policy of the warehouse. This will protect you against accidental warehouse damage. But the warehouse policy does not cover force majeure events, and hence you are advised to add casks to your personal contents policy as well.

If you would like more information about how to build or start your fine whisky collection please email us at whisky@cruworldwine.com

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