



Ardmore Bourbon Cask Fabulous Bourbon Barrel Cask Offer

- This is a rare opportunity to purchase a **single Bourbon Barrel cask** of **Ardmore Scotch 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 Coleburn Dunnage professional whisky storage in Scotland.
- Ardmore is the only **consistently peated** Highland distillery. It therefore has a unique following.
- Because of the ultra-high value of 'single cask' bottlings of Ardmore, our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **SG\$10,700** this is an amazing way to buy (currently) **248 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 'Ardmore' allowed on the label.

Cask Metrics	Today's Values
Distillery	Ardmore
Region	Highland
Cask Size	Barrel
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	13 October 2010
Current Age of Whisky	9.63
Vol %	57.90%
RLA	100.6
Approx. Cask Volume (litres)	173.7
Approx. Number of 70cl Bottles	248.2



Actual Cask photo available on purchase.

Ardmore

Ardmore is a unique producer with a **cult following**. Originally founded in the 1890s by William Teacher to provide spirit for the blended whisky Teacher's Highland Cream, it is known as **the peated Highland malt**. Other distilleries experiment with peat (BenRiach, Glen Dronach and Edradour), but Ardmore is the only consistently heavily peated Highlander.

It is a niche collector's item in single malt terms, but it has a growing following around the world. We believe that its longevity and unique profile give Ardmore **excellent long-term investment prospects**.

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' bottlings are selling today.

Ardmore Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
9	SGD 1,602	Ardmore 9 Year Old Caballus
20	SGD 1,602	Ardmore Signatory Vintage 20 Year old 75cl 1968
26	SGD 2,136	Ardmore 1977, Samaroli 35th Anniversary 2006 Bottling
30	SGD 1,857	Ardmore 30yr Islay Single Malt Scotch Whisky (not single cask)

From this data we see the potential value of the cask when bottled in the future (includes the 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	per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Cask Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	10.2	SGD 1,602	57.5%	171.6	245.1	SGD 388,157	3475%
2	Jan-22	11.2	SGD 1,602	57.0%	169.4	242.0	SGD 383,160	494%
3	Jan-23	12.2	SGD 1,602	56.6%	167.3	239.0	SGD 378,225	227%
4	Jan-24	13.2	SGD 1,602	56.2%	165.2	235.9	SGD 373,351	142%
5	Jan-25	14.2	SGD 1,602	55.8%	163.1	233.0	SGD 368,536	102%
6	Jan-26	15.2	SGD 1,602	55.3%	161.0	230.0	SGD 363,781	80%
6	Jan-26	15.2	SGD 1,602	55.3%	161.0	230.0	SGD 363,781	80%
7	Jan-27	16.2	SGD 1,602	54.9%	159.0	227.1	SGD 359,085	65%
8	Jan-28	17.2	SGD 1,602	54.5%	157.0	224.3	SGD 354,446	55%
9	Jan-29	18.2	SGD 1,602	54.1%	155.0	221.5	SGD 349,865	47%
10	Jan-30	19.2	SGD 1,602	53.7%	153.1	218.7	SGD 345,339	41%
11	Jan-31	20.2	SGD 1,602	53.3%	151.1	215.9	SGD 340,870	37%
12	Jan-32	21.2	SGD 1,602	52.9%	149.2	213.2	SGD 336,455	33%
13	Jan-33	22.2	SGD 1,602	52.5%	147.4	210.5	SGD 332,095	30%
14	Jan-34	23.2	SGD 1,602	52.1%	145.5	207.9	SGD 327,788	28%
15	Jan-35	24.2	SGD 1,602	51.7%	143.7	205.2	SGD 323,534	25%
16	Jan-36	25.2	SGD 1,691	51.3%	141.9	202.7	SGD 337,368	24%
17	Jan-37	26.2	SGD 1,780	50.9%	140.1	200.1	SGD 350,800	23%
18	Jan-38	27.2	SGD 1,869	50.6%	138.3	197.6	SGD 363,836	22%
19	Jan-39	28.2	SGD 1,958	50.2%	136.6	195.1	SGD 376,486	21%
20	Jan-40	29.2	SGD 2,047	49.8%	134.8	192.6	SGD 388,757	20%
21	Jan-41	30.2	SGD 2,136	49.4%	133.1	190.2	SGD 400,655	19%
22	Jan-42	31.2	SGD 2,136	49.1%	131.5	187.8	SGD 395,474	18%
23	Jan-43	32.2	SGD 2,136	48.7%	129.8	185.4	SGD 390,357	17%
24	Jan-44	33.2	SGD 2,136	48.3%	128.2	183.1	SGD 385,303	16%
25	Jan-45	34.2	SGD 1,857	48.0%	126.6	180.8	SGD 329,783	15%
26	Jan-46	35.2	SGD 2,174	47.6%	125.0	178.5	SGD 382,165	15%
27	Jan-47	36.2	SGD 2,491	47.3%	123.4	176.3	SGD 433,173	15%
28	Jan-48	37.2	SGD 2,809	46.9%	121.8	174.1	SGD 482,831	15%
29	Jan-49	38.2	SGD 3,126	46.5%	120.3	171.9	SGD 531,167	14%
30	Jan-50	39.2	SGD 3,444	46.2%	118.8	169.7	SGD 578,206	14%
31	Jan-51	40.2	SGD 3,761	45.8%	117.3	167.6	SGD 623,972	14%
32	Jan-52	41.2	SGD 4,079	45.5%	115.8	165.5	SGD 668,491	14%
33	Jan-53	42.2	SGD 4,396	45.2%	114.4	163.4	SGD 711,786	14%
34	Jan-54	43.2	SGD 4,714	44.8%	112.9	161.3	SGD 753,881	13%
35	Jan-55	44.2	SGD 5,031	44.5%	111.5	159.3	SGD 794,800	13%
36	Jan-56	45.2	SGD 5,349	44.2%	110.1	157.3	SGD 834,566	13%
37	Jan-57	46.3	SGD 5,666	43.8%	108.7	155.3	SGD 873,200	13%
38	Jan-58	47.3	SGD 5,984	43.5%	107.3	153.3	SGD 910,725	12%
39	Jan-59	48.3	SGD 6,301	43.2%	106.0	151.4	SGD 947,164	12%
40	Jan-60	49.3	SGD 6,618	42.8%	104.7	149.5	SGD 982,536	12%
41	Jan-61	50.3	SGD 6,936	42.5%	103.3	147.6	SGD 1,016,864	12%
42	Jan-62	51.3	SGD 7,253	42.2%	102.0	145.8	SGD 1,050,169	11%
43	Jan-63	52.3	SGD 7,571	41.9%	100.7	143.9	SGD 1,082,469	11%
44	Jan-64	53.3	SGD 7,888	41.6%	99.5	142.1	SGD 1,113,786	11%
45	Jan-65	54.3	SGD 8,206	41.3%	98.2	140.3	SGD 1,144,154	11%

Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	SGD 105.00
Cost of Bottling (per Bottle)	SGD 17.50

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 "Ardmore" single cask whisky.

Costs of bottling start at around SG\$8 per bottle. We assume SG\$ 17.5 per bottle in our analysis.

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

Security

This cask has never left **professional storage** at Coleburn Dunnage 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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