



Glen Garioch Hogshead Over 11 Years of Aging – 2008 Cask Offer

- This is a rare opportunity to purchase a **single hogshead** of **Glen Garioch 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.
- **Glen Garioch** is a **thoroughbred aristocrat** of Scotch whisky and one of the oldest distilleries in the country dating to 1797. Single casks of this whisky are '**liquid gold**'.
- At only **SG\$ 25,000** this is a wonderfully affordable way to buy (currently) **333 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 'Glen Garioch' allowed on the label.

Cask Metrics	Today's Values
Distillery	Glen Garioch
Region	Highland
Cask Size	Hogshead
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	03 October 2008
Current Age of Whisky	11.66
Vol %	58.60%
RLA	136.8
Approx. Cask Volume (litres)	233.4
Approx. Number of 70cl Bottles	333.5



Actual Cask photo available on purchase.

Glen Garioch

Glen Garioch is a thoroughbred aristocrat of Scotch whisky and one of the oldest distilleries in the country dating to 1797 when it was founded outside of the Aberdeenshire village of Oldmeldrum. Located on the fertile farmlands of the Garioch (pronounced "geerie" in the local Doric Scots language) the region is famed for producing the highest quality Barley in Scotland and originally the distillery had its own onsite brewery and leather tanner.

In addition to the historical supply of fine barley the region was celebrated for its crystal clear spring water. Given the importance of pure water for high quality spirit in Scotland, especially as Highland whiskies are generally distilled only twice there was cause for concern in 1968 when the spring ran dry and a new source of water had to be found. Fortunately four years later a spring was found, now dubbed the Silent Spring as it could be neither seen nor heard, and the stills sprain into life once more.

Glen Garioch is well known for its gentle nutty profile and will be familiar to travellers who will have seen bottlings in Duty free, a testament to the high-flying prestige the distillery is enjoying courtesy of its affiliation with the Suntory stable. Owners of a cask of Glen Garioch will have bona fide liquid gold in their possession.

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.

Glen Garioch Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
10	SGD 370	Glen Garioch 10 YO Bottled 1980 at 43%
19	SGD 445	Glen Garioch 1990 Bottled 2009
25	SGD 794	Glen Garioch 1986 Bottled at 25 YO

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	12.3	SGD 370	58.2%	230.5	329.3	SGD 115,950	369%
2	Jan-22	13.3	SGD 374	57.7%	227.6	325.1	SGD 115,539	116%
3	Jan-23	14.3	SGD 377	57.3%	224.7	321.1	SGD 115,118	67%
4	Jan-24	15.3	SGD 381	56.9%	221.9	317.0	SGD 114,685	47%
5	Jan-25	16.3	SGD 384	56.4%	219.1	313.0	SGD 114,243	36%
6	Jan-26	17.3	SGD 392	56.0%	216.4	309.1	SGD 114,891	29%
6	Jan-26	17.3	SGD 409	56.0%	216.4	309.1	SGD 120,393	30%
7	Jan-27	18.3	SGD 427	55.6%	213.6	305.2	SGD 124,194	26%
8	Jan-28	19.3	SGD 436	55.2%	210.9	301.3	SGD 125,196	22%
9	Jan-29	20.3	SGD 445	54.8%	208.3	297.5	SGD 126,149	20%
10	Jan-30	21.3	SGD 490	54.4%	205.7	293.8	SGD 137,516	19%
11	Jan-31	22.3	SGD 579	53.9%	203.1	290.1	SGD 161,482	19%
12	Jan-32	23.3	SGD 623	53.5%	200.5	286.4	SGD 172,073	18%
13	Jan-33	24.3	SGD 668	53.1%	198.0	282.8	SGD 182,369	17%
14	Jan-34	25.3	SGD 757	52.7%	195.5	279.3	SGD 204,803	16%
15	Jan-35	26.3	SGD 794	52.3%	193.0	275.8	SGD 212,406	15%
16	Jan-36	27.3	SGD 853	52.0%	190.6	272.3	SGD 225,816	15%
17	Jan-37	28.3	SGD 917	51.6%	188.2	268.9	SGD 240,052	14%
18	Jan-38	29.3	SGD 986	51.2%	185.8	265.5	SGD 255,165	14%
19	Jan-39	30.3	SGD 1,060	50.8%	183.5	262.1	SGD 271,209	13%
20	Jan-40	31.3	SGD 1,140	50.4%	181.2	258.8	SGD 288,241	13%
21	Jan-41	32.3	SGD 1,225	50.0%	178.9	255.6	SGD 306,322	13%
22	Jan-42	33.3	SGD 1,317	49.7%	176.6	252.3	SGD 325,517	12%
23	Jan-43	34.3	SGD 1,416	49.3%	174.4	249.2	SGD 345,894	12%
24	Jan-44	35.3	SGD 1,522	48.9%	172.2	246.0	SGD 367,526	12%
25	Jan-45	36.3	SGD 1,636	48.5%	170.1	242.9	SGD 390,489	12%
26	Jan-46	37.3	SGD 1,759	48.2%	167.9	239.9	SGD 414,867	11%
27	Jan-47	38.3	SGD 1,891	47.8%	165.8	236.8	SGD 440,745	11%
28	Jan-48	39.3	SGD 2,033	47.5%	163.7	233.9	SGD 468,216	11%
29	Jan-49	40.3	SGD 2,185	47.1%	161.6	230.9	SGD 497,378	11%
30	Jan-50	41.3	SGD 2,349	46.8%	159.6	228.0	SGD 528,336	11%
31	Jan-51	42.3	SGD 2,525	46.4%	157.6	225.1	SGD 561,198	11%
32	Jan-52	43.3	SGD 2,715	46.1%	155.6	222.3	SGD 596,083	10%
33	Jan-53	44.3	SGD 2,918	45.7%	153.7	219.5	SGD 633,116	10%
34	Jan-54	45.3	SGD 3,137	45.4%	151.7	216.7	SGD 672,427	10%
35	Jan-55	46.3	SGD 3,372	45.0%	149.8	214.0	SGD 714,157	10%
36	Jan-56	47.3	SGD 3,625	44.7%	147.9	211.3	SGD 758,455	10%
37	Jan-57	48.3	SGD 3,897	44.4%	146.1	208.7	SGD 805,478	10%
38	Jan-58	49.3	SGD 4,189	44.0%	144.2	206.0	SGD 855,395	10%
39	Jan-59	50.3	SGD 4,504	43.7%	142.4	203.4	SGD 908,382	10%
40	Jan-60	51.3	SGD 4,841	43.4%	140.6	200.9	SGD 964,629	10%
41	Jan-61	52.3	SGD 5,204	43.0%	138.8	198.3	SGD 1,024,337	10%
42	Jan-62	53.3	SGD 5,595	42.7%	137.1	195.8	SGD 1,087,718	9%
43	Jan-63	54.3	SGD 6,014	42.4%	135.4	193.4	SGD 1,154,997	9%
44	Jan-64	55.3	SGD 6,465	42.1%	133.7	190.9	SGD 1,226,414	9%
45	Jan-65	56.3	SGD 6,950	41.8%	132.0	188.5	SGD 1,302,225	9%

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 "Glen Garioch" single cask whisky.

Costs of bottling start at around SG\$8 per bottle. We assume SG\$17.50 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Glen Garioch 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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