



## Glen Moray Bourbon Cask Independent Bottlers' Speyside Darling

- This is a rare opportunity to purchase a **single bourbon barrel** of **Glen Moray 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. Our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **SG\$ 11,000** this is an amazing way to buy (currently) **240 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 Moray' allowed on the label.

Cask Metrics	Today's Values
Distillery	Glen Moray
Region	Speyside
Cask Size	Bourbon Barrel
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	10 November 2010
Current Age of Whisky	9.55
Vol %	58.60%
RLA	98.7
Approx. Cask Volume (litres)	168.4
Approx. Number of 70cl Bottles	240.6



*Actual Cask photo available on purchase.*

### Glen Moray

Situated in the heart of Speyside, Elgin-based Glen Moray is about as quintessentially Speyside as it gets. It's finessed, floral and delicate profile has made it the darling of blenders and bottlers for much of its 123-year history. Formerly in the hands of Glenmorangie it was more or less neglected until it came into the hands of its present day owners who have breathed new life into this gentle giant of a whisky.

While the distillery will be familiar to many for its entry level bottlings there is increasingly an eager market to see the true character of Glen Moray. Bottled at an advanced age and in single cask, something extremely rare on the market, Glen Moray can perform extremely well; of course Jim Murray's Whisky Bible 2020 edition awarded a 25 year-old independent bottling an almost unheard of 96.5 points (bear in mind his highest score ever given is 97.5).

This cask has a decade of built in age to it, in 1st fill ex-Bourbon barrels and based on the relatively high ABV and RLA levels the maturation process is happening at a very steady pace so for those with patience to see it through the coming years there is a lot of potential here.

## 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 Moray Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
13	SGD 862	Glen Moray 1982 13 YO Adelphi Bottled at 56.00%
17	SGD 1,266	Glen Moray 1992 17 YO Bottled 2009 Samaroli Cask
19	SGD 1,335	Glen Moray 1981 19 YO Manager's Choice Bottled at 57.7%
30	SGD 5,340	Glen Moray 1959 30 YO Bottled 1989 at 44.1%
40	SGD 6,230	Glen Moray 1959 40 YO Bottles 1999 at 50.9%

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 356	58.2%	166.3	237.6	SGD 80,244	627%
2	Jan-22	11.2	SGD 445	57.7%	164.2	234.6	SGD 100,004	201%
3	Jan-23	12.2	SGD 534	57.3%	162.1	231.6	SGD 119,251	121%
4	Jan-24	13.2	SGD 579	56.9%	160.1	228.7	SGD 127,816	84%
5	Jan-25	14.2	SGD 623	56.4%	158.1	225.8	SGD 136,144	65%
6	Jan-26	15.2	SGD 668	56.0%	156.1	223.0	SGD 144,239	53%
6	Jan-26	15.2	SGD 801	56.0%	156.1	223.0	SGD 174,009	58%
7	Jan-27	16.2	SGD 862	55.6%	154.1	220.2	SGD 185,028	50%
8	Jan-28	17.2	SGD 935	55.2%	152.2	217.4	SGD 198,448	44%
9	Jan-29	18.2	SGD 1,024	54.8%	150.3	214.7	SGD 214,937	39%
10	Jan-30	19.2	SGD 1,157	54.4%	148.4	212.0	SGD 240,410	36%
11	Jan-31	20.2	SGD 1,266	53.9%	146.5	209.3	SGD 259,988	33%
12	Jan-32	21.2	SGD 1,308	53.5%	144.7	206.7	SGD 265,420	30%
13	Jan-33	22.2	SGD 1,335	53.1%	142.8	204.1	SGD 267,403	28%
14	Jan-34	23.2	SGD 1,513	52.7%	141.0	201.5	SGD 299,777	27%
15	Jan-35	24.2	SGD 1,691	52.3%	139.3	199.0	SGD 331,290	25%
16	Jan-36	25.2	SGD 2,047	52.0%	137.5	196.4	SGD 396,926	25%
17	Jan-37	26.2	SGD 2,403	51.6%	135.8	194.0	SGD 460,854	25%
18	Jan-38	27.2	SGD 2,670	51.2%	134.1	191.5	SGD 506,059	24%
19	Jan-39	28.2	SGD 2,937	50.8%	132.4	189.1	SGD 550,050	23%
20	Jan-40	29.2	SGD 3,293	50.4%	130.7	186.7	SGD 609,468	22%
21	Jan-41	30.2	SGD 3,827	50.0%	129.1	184.4	SGD 700,121	22%
22	Jan-42	31.2	SGD 4,361	49.7%	127.4	182.1	SGD 788,390	21%
23	Jan-43	32.2	SGD 4,806	49.3%	125.8	179.8	SGD 858,323	21%
24	Jan-44	33.2	SGD 5,340	48.9%	124.3	177.5	SGD 942,163	20%
25	Jan-45	34.2	SGD 5,429	48.5%	122.7	175.3	SGD 945,757	19%
26	Jan-46	35.2	SGD 5,518	48.2%	121.1	173.1	SGD 949,108	19%
27	Jan-47	36.2	SGD 5,607	47.8%	119.6	170.9	SGD 952,222	18%
28	Jan-48	37.2	SGD 5,696	47.5%	118.1	168.7	SGD 955,103	17%
29	Jan-49	38.2	SGD 5,785	47.1%	116.6	166.6	SGD 957,758	17%
30	Jan-50	39.2	SGD 5,874	46.8%	115.2	164.5	SGD 960,191	16%
31	Jan-51	40.2	SGD 5,963	46.4%	113.7	162.4	SGD 962,407	16%
32	Jan-52	41.2	SGD 6,052	46.1%	112.3	160.4	SGD 964,413	15%
33	Jan-53	42.2	SGD 6,230	45.7%	110.9	158.4	SGD 980,306	15%
34	Jan-54	43.2	SGD 6,230	45.4%	109.5	156.4	SGD 967,809	14%
35	Jan-55	44.2	SGD 6,542	45.0%	108.1	154.4	SGD 1,003,565	14%
36	Jan-56	45.2	SGD 6,869	44.7%	106.7	152.5	SGD 1,040,638	13%
37	Jan-57	46.2	SGD 7,212	44.4%	105.4	150.5	SGD 1,079,077	13%
38	Jan-58	47.2	SGD 7,573	44.0%	104.1	148.6	SGD 1,118,932	13%
39	Jan-59	48.2	SGD 7,951	43.7%	102.7	146.8	SGD 1,160,255	13%
40	Jan-60	49.2	SGD 8,349	43.4%	101.4	144.9	SGD 1,203,099	12%
41	Jan-61	50.2	SGD 8,766	43.0%	100.2	143.1	SGD 1,247,522	12%
42	Jan-62	51.2	SGD 9,205	42.7%	98.9	141.3	SGD 1,293,580	12%
43	Jan-63	52.2	SGD 9,665	42.4%	97.7	139.5	SGD 1,341,335	12%
44	Jan-64	53.2	SGD 10,148	42.1%	96.4	137.8	SGD 1,390,849	12%
45	Jan-65	54.2	SGD 10,655	41.8%	95.2	136.0	SGD 1,442,185	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 "Glen Moray" 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 Moray 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](mailto:whisky@cruworldwine.com)

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