



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 (**SG\$40,000** per bottle).
- At only **SG\$ 9,500** this is a wonderfully affordable way to buy (currently) **355 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 %	60.20%
RLA	149.8
Approx. Cask Volume (litres)	248.8
Approx. Number of 70cl Bottles	355.5



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	SGD 1,246	Tullibardine 23 Year Old 1993 Cadenhead's Cologne 175th Anniversary
27	SGD 2,136	Tullibardine 1964 27YO Old Cadenhead's Bottled at 51.2%
40	SGD 3,204	Tullibardine 1966 40YO World Cup Edition
44	SGD 3,501	Tullibardine 1970 44 YO
51	SGD 5,340	Tullibardine 1964 Custodians Collection Bottled Cask Strength 51 YO at 40.4%
60	SGD 41,725	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	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	SGD 356	59.7%	245.7	351.0	SGD 118,603	1260%
2	Jan-22	6.1	SGD 401	59.3%	242.6	346.6	SGD 132,424	290%
3	Jan-23	7.1	SGD 445	58.9%	239.6	342.2	SGD 145,876	156%
4	Jan-24	8.1	SGD 490	58.4%	236.5	337.9	SGD 158,964	107%
5	Jan-25	9.1	SGD 534	58.0%	233.6	333.7	SGD 171,698	81%
6	Jan-26	10.1	SGD 623	57.5%	230.6	329.5	SGD 198,743	68%
6	Jan-26	10.1	SGD 668	57.5%	230.6	329.5	SGD 213,403	70%
7	Jan-27	11.1	SGD 757	57.1%	227.7	325.3	SGD 239,553	61%
8	Jan-28	12.1	SGD 801	56.7%	224.8	321.2	SGD 250,713	52%
9	Jan-29	13.1	SGD 846	56.3%	222.0	317.2	SGD 261,551	46%
10	Jan-30	14.1	SGD 890	55.8%	219.2	313.2	SGD 272,074	41%
11	Jan-31	15.1	SGD 935	55.4%	216.5	309.2	SGD 282,288	37%
12	Jan-32	16.1	SGD 979	55.0%	213.7	305.3	SGD 292,198	34%
13	Jan-33	17.1	SGD 1,024	54.6%	211.0	301.5	SGD 301,811	31%
14	Jan-34	18.1	SGD 1,068	54.2%	208.4	297.7	SGD 311,132	29%
15	Jan-35	19.1	SGD 1,113	53.8%	205.8	293.9	SGD 320,168	27%
16	Jan-36	20.1	SGD 1,157	53.4%	203.2	290.2	SGD 328,924	25%
17	Jan-37	21.1	SGD 1,202	53.0%	200.6	286.6	SGD 337,406	24%
18	Jan-38	22.1	SGD 1,246	52.6%	198.1	283.0	SGD 345,619	23%
19	Jan-39	23.1	SGD 1,469	52.2%	195.6	279.4	SGD 403,302	22%
20	Jan-40	24.1	SGD 1,691	51.8%	193.1	275.9	SGD 459,475	22%
21	Jan-41	25.1	SGD 2,003	51.4%	190.7	272.4	SGD 538,411	22%
22	Jan-42	26.1	SGD 2,136	51.0%	188.3	269.0	SGD 567,403	21%
23	Jan-43	27.1	SGD 2,225	50.6%	185.9	265.6	SGD 583,759	20%
24	Jan-44	28.1	SGD 2,314	50.2%	183.6	262.2	SGD 599,609	19%
25	Jan-45	29.1	SGD 2,403	49.9%	181.3	258.9	SGD 614,964	19%
26	Jan-46	30.1	SGD 2,492	49.5%	179.0	255.7	SGD 629,834	18%
27	Jan-47	31.1	SGD 2,581	49.1%	176.7	252.5	SGD 644,229	17%
28	Jan-48	32.1	SGD 2,670	48.8%	174.5	249.3	SGD 658,158	17%
29	Jan-49	33.1	SGD 2,759	48.4%	172.3	246.1	SGD 671,632	16%
30	Jan-50	34.1	SGD 2,848	48.0%	170.1	243.0	SGD 684,658	16%
31	Jan-51	35.1	SGD 2,937	47.7%	168.0	240.0	SGD 697,246	15%
32	Jan-52	36.1	SGD 3,026	47.3%	165.9	237.0	SGD 709,406	15%
33	Jan-53	37.1	SGD 3,115	47.0%	163.8	234.0	SGD 721,145	14%
34	Jan-54	38.1	SGD 3,204	46.6%	161.7	231.0	SGD 732,473	14%
35	Jan-55	39.1	SGD 3,204	46.3%	159.7	228.1	SGD 723,095	13%
36	Jan-56	40.1	SGD 3,249	45.9%	157.7	225.2	SGD 723,858	13%
37	Jan-57	41.1	SGD 3,293	45.6%	155.7	222.4	SGD 724,483	13%
38	Jan-58	42.1	SGD 3,427	45.2%	153.7	219.6	SGD 744,520	12%
39	Jan-59	43.1	SGD 3,501	44.9%	151.8	216.8	SGD 751,196	12%
40	Jan-60	44.1	SGD 4,005	44.5%	149.9	214.1	SGD 849,433	12%
41	Jan-61	45.1	SGD 4,450	44.2%	148.0	211.4	SGD 932,654	12%
42	Jan-62	46.1	SGD 4,895	43.9%	146.1	208.8	SGD 1,013,640	12%
43	Jan-63	47.1	SGD 5,073	43.6%	144.3	206.1	SGD 1,037,400	12%
44	Jan-64	48.1	SGD 5,251	43.2%	142.5	203.5	SGD 1,060,398	12%
45	Jan-65	49.1	SGD 5,296	42.9%	140.7	201.0	SGD 1,055,820	11%
46	Jan-66	50.1	SGD 5,340	42.6%	138.9	198.4	SGD 1,051,185	11%
47	Jan-67	51.1	SGD 10,680	42.3%	137.2	195.9	SGD 2,084,062	12%
48	Jan-68	52.1	SGD 16,020	41.9%	135.4	193.5	SGD 3,090,752	13%
49	Jan-69	53.1	SGD 22,250	41.6%	133.7	191.0	SGD 4,241,766	13%
50	Jan-70	54.1	SGD 26,700	41.3%	132.0	188.6	SGD 5,027,544	14%
51	Jan-71	55.1	SGD 28,480	41.0%	130.4	186.2	SGD 5,295,572	13%
52	Jan-72	56.1	SGD 30,260	40.7%	128.7	183.9	SGD 5,556,047	13%
53	Jan-73	57.1	SGD 32,930	40.4%	127.1	181.6	SGD 5,970,729	13%
54	Jan-74	58.1	SGD 38,270	40.1%	125.5	179.3	SGD 6,852,809	13%
55	Jan-75	59.1	SGD 41,725	39.8%	123.9	177.0	SGD 7,377,994	13%
56	Jan-76	60.1	SGD 41,725	39.5%	122.4	174.8	SGD 7,284,891	13%

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 "Tullibardine" 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] 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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