WHISKY.AUCTION 10TH ANNIVERSARY REPORT 2025

WHISKY.AUCTION

WELCOME LETTER

GEMMA DE JESUS, HEAD OF AUCTION

If you're reading this, it may go without saying, but in ten years of Whisky.Auction we've seen a huge amount of change in the secondary market for whisky and spirits. As prices crept up, we saw first hand a side hobby for whisky lovers becoming something that was seen as a viable investment opportunity for those without such deep knowledge of the bottles they were buying and selling. I joined Whisky.Auction in 2017, and was delighted to step up to lead the business as head of auction in 2023. My eight years with the company couldn't have been a more turbulent, more unpredictable, or more exciting time to be part of what we feel is the best whisky auction in the industry. Navigating the ebb and flow of secondary-market pricing and its far-reaching effects has been an impressive thing to chart day by day and week by week, and one that has given us the opportunity to speak to people all over the world, all linked by some kind of interest in, or love for, whisky.

That's why, as we celebrate our 10th anniversary, we wanted to take a in-depth look at the last decade. The pages in this report, however, aren't really devoted to the investment portfolios and the money made (and in some cases lost), which has been done very well by others such as Noble & Co. This is, we hope you'll agree, a report about the whisky itself, and driven by our and our customers' passion for it. We're especially grateful to Dr Nicholas Morgan, whom we have teamed up with to bring you a deep dive into some of the brands that have bucked the trends in our monthly auctions, keeping a steady price while others flew and fell. Why have these brands kept their value? What is it about them that's kept that special place in collectors' hearts? I hope what follows will help you to make some more sense of it, to learn something new, and possibly even to reignite that passion as you look forward to the next decade of whisky collecting. Thanks for reading.

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WHISKY.AUCTION

HEAD OF AUCTION Gemma de Jesus
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whisky.auction

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WHISKY.AUCTION
MILESTONES

To say it's been a busy decade since the launch of Whisky.Auction would be an understatement. Here, we run the rule over the standout moments on the way to our 10th anniversary in 2025

APRIL 2015

The first Whisky.Auction online auction kicks off.

355 LOTS	152 BIDDERS	5149 BIDS

HIGHEST WINNING BID
£7,100.00

JULY 2016

Isabel Graham-Yooll steps in as auction director at Whisky.Auction.

FEBRUARY 2017

The Whisky.Auction team uncovers a large-scale fraudulent operation involving the refilling of whisky bottles with the help of the Metropolitan police.

NOVEMBER 2017

The first dedicated miniatures auction takes place.

1255 LOTS	206 BIDDERS	11042 BIDS

HIGHEST WINNING BID
£625.00

NOVEMBER 2018

Whisky.Auction hosts its first dedicated charity auction, raising more than 350,000 for non-profit organisations battling the impact of single use-plastic.

OCTOBER 2019

Whisky.Auction sets a record, selling the most expensive miniature whisky. The 5cl Old Orkney '0.0' Real Liqueur Whisky sold for £4000.

JULY 2020

Whisky.Auction sells a car! The Standfast Charity auction, in partnership with William Grant & Sons, saw the Balvenie Morgan Motor Car sell for the sum of £31,500.

NOVEMBER 2020

Whisky.Auction launches its first dedicated wine auction, just in time for Christmas.

404 LOTS	266 BIDDERS	9330 BIDS

HIGHEST WINNING BID
£3,600.00

APRIL 2022

A bottle of 1957 15 Year Old Fine & Rare Whisky from Macallan sells for £180,000 – our most expensive bottle to date.

DECEMBER 2023

Gemma de Jesus takes the helm as head of Whisky.Auction.

THE
STATE OF PLAY

Our head of valuations Scott Walker takes a look over the twists and turns of the secondary market for whisky and spirits in the decade since the launch of Whisky.Auction

It's been a decade since Whisky.Auction was first set up, and it's safe to say it's been an eventful one for the secondary market for whisky and spirits. A growing trickle of interest in old and rare bottles became a torrent in which whisky collecting, and whisky investment, became a mainstream news story.

More recently, a market correction has taken hold which has been presented by some as the bottom falling out of the market, but to the whisky lovers it's been an expected return to sensible growth for a consumable commodity – one that we love to collect, drink and discuss.

Collectible old whiskies

2015-2020: THE DISCOVERY YEARS

By the time Whisky.Auction hosted its first auction in April 2015, there was already a steady pattern of growth in the secondary market for old and rare whisky and spirits. Whisky lovers, including The Whisky Exchange's co-founder Sukhinder Singh, were starting to see the value in the bottles they'd collected over the years and a few online auction houses were already taking advantage of this increased interest. Closed distilleries, single casks and very limited releases – basically anything with an element of scarcity – had started to grow in value.

The 2000s saw more of the big brands cotton on to whisky's new-found 'collectibility', increasingly releasing limited editions with one-off packaging. Diageo had successfully targeted the collector with its Rare Malts series (which become the Diageo Special Releases from 2001); Macallan released its Fine & Rare series in 2002, encouraging customers (especially those with big budgets) to tick off every vintage in a style reminiscent of wine collecting; and Ardbeg launched its Committee Releases in 2001, leading to the first Ardbeg Day in 2011. And this is to name just a few examples.

> The 2000s saw big brands cotton on to whisky's new-found 'collectibility', releasing limited editions with one-off packaging

In a wider context, market volatility from 2018 onwards caused investors to diversify their portfolios. Tangible luxuries that were already seeing value growth became increasingly appealing to those who were looking for a return on investment rather than just a nice drink, therefore leading these investors to pay close attention to the whisky secondary market. The Knight Frank Wealth Report in 2019 exacerbated this trend by bringing rare whisky into focus as an investment prospect that had considerably outperformed all major luxury investments – in fact, a full page of the report was dedicated to Sukhinder giving his top tips on collecting. ↘

A collection of Fine & Rare Macallan vintages

↘ 2020-2022: THE LOCKDOWN YEARS

And then we hit 2020. Volatility across markets worldwide hit an all-time high as people around the globe adapted to a temporary new way of life. For many this provided an increase in free time and, for the lucky ones who kept their employment, increased disposable income as bars, restaurants and entertainment venues shut down. Whisky lovers suddenly had the time – and in many cases the money – to research and purchase bottles they'd always wanted in their collections, while the investors who had seen whisky prices gradually on the rise took this as the perfect occasion to start to buy and sell at auction.

The brands saw the opportunity, too, with even more special and limited-edition releases targeting collectors and investors. The Macallan, which had kicked off a number of premium non-vintage collections in the 2010s including the Edition Series, the 1824 Series and the Archival Series, rushed to release new bottlings to target these collectors. Its aim was to capture a new audience with releases like Distill Your World in November 2020, A Night on Earth in 2021 and the Harmony Collection in October 2022.

On top of this increase in supply and demand, brands saw the prices their bottles were generating on the secondary market, leading them to push their retail prices higher. This in turn resulted in even higher prices at auction as reserves got higher and bids increased from those desperate to get their hands on the bottles. At Whisky.Auction, we saw a 20% increase in registrations to buy and sell on our platform from 2019 to 2020, with many of the people we spoke to as a team, whether through the valuations form or customer service, disclosing that they were new to the secondary market. People were uncovering old bottles from the back of cupboards and hoping to make some money, or looking to turn a quick profit by reselling new releases they'd picked up. We heard crazy stories of people queuing on the roads outside Macallan to be the first to buy their new bottles. Put simply, there was a lot of hype.

2023-PRESENT: THE CORRECTION

As 2022 progressed, we started to see more unsold bottles with prices that had started to appear as too high, despite being listed with reserves that would have been hit comfortably earlier in the year. While registrations for Whisky.Auction accounts stayed strong, peaking in 2023, the percentage of people signing up to the auction to buy bottles versus those who just wanted to sell fell considerably. In 2020, 50% of registrations at Whisky.Auction were from customers looking to buy and sell (rather than just sell), dropping to 38% by 2023 and just 32% by 2024.

There followed a period of stalemate, where unsold bottles peaked as sellers kept reserves high, while demand from buyers began to slump. An average of just over 5% of bottles didn't meet their reserves in our online auctions in 2023, versus 3.5% in 2022 and just 1.7% in 2021. In 2024, the amount of bottles unsold dropped, but so did the amount of bottles available to buy. Sellers withheld bottles awaiting brighter prices leading to an 8% drop in the amount of bottles we had at auction in 2024 vs 2023.
Into 2025, this drop in the amount of bottles has continued drastically, with the first half of the year down 23% on 2024. The first half of 2025 has also seen a 46% drop on bottles available over £1,000 and a 50% drop on bottles over £10,000.

At Whisky.Auction, we don't see this as a failure on the part of whisky and spirits, but simply as a correction in pricing, and one that is also opening secondary-market spirits back up to those who truly love the product. In the valuations I provide every day I'm seeing prices for the collectors' favourites – including those that we'll investigate later in this report – attain similar pricing as in 2020-21.

True, that's not the great heights of 2022, but it's also not awful. We've lost the flippers from the market, and brands are starting to slow down their limited releases and, in some cases, reduce their retail pricing. Gradually, the sellers who are keeping their bottles back will start to trickle them through at more sustainable pricing and, in my opinion, the brands and bottles that produce great whisky at good prices will continue to grow. Overall, we feel we've seen a return to a sense of reality in the secondary market, and it's one that we as a team welcome.

Scott Walker has been with Whisky.Auction since 2019

NICK'S INTRODUCTION
BRAND PROFILES

Much of the story of the last ten years of the secondary market can be told through eight iconic brands and distilleries. From Springbank and Lagavulin to Hikibi and more, writer and historian Dr Nicholas Morgan shares what drew him to telling their stories across the following pages

> For the collector, these brands and distilleries have a depth of history that matches or exceeds their breadth of character

After 35 years in the world of whisky, I trail in my wake a host of (largely unrequited) love affairs with heart-achingly beautiful ghosts. Some are of haunted places or distilleries, some distillers, others are blenders and businesspeople past.

Whisky isn't just a matter of life and death; it is, as the old saying goes, much more serious than that. The narrative of whisky is a uniquely complex tapestry of places, production processes, people and personalities. It is far more than a mere sensation on the palate, or a warm feeling of wellbeing. Though its history is often told, it is rarely fully understood, its cultural resonance is largely ignored, its place in world affairs forgotten. That is what makes it so beguiling to the relentless scholar.

For the collector, the eight brands and distilleries I write about over the next few pages all have a depth of history that matches or exceeds their breadth of character. Drought, fraud and financial failure, Academy Award-winning films, post-war economic recovery in the UK, global oil crises and even arguments about sheep have all played a part in shaping their destinies. Figures like Alexander Mackenzie, Peter Mackie, Hedley Wright and even actor Bill Murray dance in and out of their stories. The immortal work of oft-forgotten designers – like the typeface used on late-19th-century press adverts for Lagavulin that still features on today's label, or the red 'Glenfarclas' logo in cursive script – sit alongside contemporary masters of the craft. Think Glenn Tutssel, responsible for the Port Ellen Special Release label first introduced in 2010, and Akiko Furusho's beautiful 24-faceted Hibiki decanter.

From old blends to the most modern single malts, these eight brands cover the full spectrum of whisky flavours. There is a fascination about these brands that marks them out from others, regardless of their value at auction. Indeed, there are plenty of prosaic products with more pedestrian pasts that could be acclaimed as 'most valuable' or 'best performing', but the brands here are all less obvious than that, and far more interesting for it. There are layers of stories on each label, and storytelling to be found in the spirit inside every bottle.

My fascination with whisky has not diminished over these 35 years of working closely with it; even in writing these short distillery profiles I have learnt more than I could have imagined, and yet the growing realisation of my relative ignorance of the subject increases daily. My research is often frustrated by the lack of archival material for a category that, properly understood, could tell the story of nations.

I am haunted, then, not just by the ghosts I mentioned, but also by the knowledge of what I don't know, and by the mysteries of the unknowable. The fact that a simple glass bottle on a shelf – containing a product made so simply, and in the same way for more than 500 years – can harbour such unfathomable secrets is as astonishing as it is humbling. It transforms something like, for example, a whisky auction from being a mere transactional marketplace of buyers and sellers to a magical emporium of wonders and delights.

It would take a truly hardened spirit not to find a place in their heart for the whiskies in this report. I hope you enjoy reading about them.

BRAND PROFILES

PORT ELLEN

An iconic Islay distillery thought to be closed forever, Port Ellen has intrigued and beguiled collectors for two decades or more, helped by a complex history spanning generations of distillers

It's not often that a distillery is brought back from the dead, but to be resuscitated twice is remarkable. Port Ellen's latest phoenix-like resurrection – where visitors are asked to pay in excess of £900 to explore "the mysterious flavours and dimensions of smoke" – might surprise those who administered the last rites to the distillery in 1983. Why? Because back in the day the spirit produced there had such a poor reputation compared to its Islay peers.

"You can't miss what you never had," said Hunter S. Thompson. In the case of Port Ellen this couldn't have been more wrong. As Islay's whisky tourism began to increase in the early 1990s, and the Islay Festival grew in prominence, so the reputation of the distillery increased. Its semi-derelict buildings (many of which were not yet protected and were hastily demolished in the late 1990s) now became a place of pilgrimage. Meanwhile, independent bottlings of Port Ellen became more available. Gordon & MacPhail had bottled Port Ellen from the early 1980s, and in the 1990s the likes of Cadenhead's, Signatory Vintage, Hart Brothers and a number of continental (mostly Italian) bottlers followed.

When Diageo released the first of its Port Ellen Special Releases series in 2001 (with beautifully austere packaging designed by Glenn Tutssel) for an audacious £100 a bottle, its reputation was confirmed. A real whisky icon was born.

BOTTLES TO WATCH

Port Ellen 1981
Handwritten Label Bottled 1991 - Samaroli

70cl | 57%

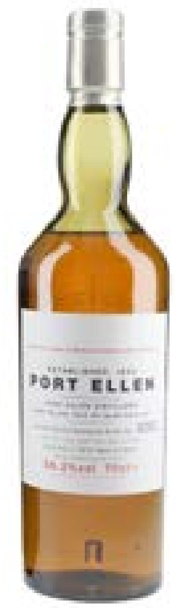
What's not to like for peaty whisky lovers? A Port Ellen bottled at cask strength and selected by Silvano Samaroli for his much sought after 'Handwritten' series, this ticks plenty of collector boxes – closed distillery, legendary bottler and cask strength.

Established as a malt mill in 1825 by Alexander Mackay, the distillery was in full production early in the following year, managed by a consortium led by John Morrison, a young distiller from Clackmannanshire. Business was apparently not good, and an even younger John Ramsay was sent from the mainland by his uncle Ebenezer to determine if it could be made a going concern. Ebenezer Ramsay was a lawyer in Alloa with extensive business interests in coal mining and shipping, his involvement in Islay distilling is less clear. The Ramsays had had malting and distilling interests in Alloa. John Morrison was a cousin; the Ramsays were also connected to the distilling Steins.

John Ramsay concluded that the distillery could be profitable, and after being trained in distilling by Morrison's brother James in Alloa, he joined a consortium with Morrison and his brother Thomas Ramsay. The partnership was short lived. John, with a cousin as partner, took control. Morrison, who acted as agent for the business in Glasgow, would later return to Islay to manage Ardenistle distillery.

> When Diageo released the first of its Port Ellen Special Releases series in 2001 for a £100 a bottle, a real whisky icon was born

BOTTLES TO WATCH



Port Ellen 1979
22 Year Old Special Releases 2001 - 1st Release

70cl | 56.2%

The first edition of the very popular Special Releases series, this is younger than many of the following releases and therefore fetches a little less at auction, which can make it more accessible. The first bottling of any popular series is always sought after, too.

In 1840 John Ramsay obtained the lease of the distillery with the support of the laird Walter Fredrick Campbell. From 1841 to 1843 he operated a Stein continuous still there, distilling from malt only, and around 1846, as his business and political interests expanded, he recruited James Stein (by now his brother-in-law) to be its manager.

Stein had been trying to make a going concern out of Ardenistle distillery adjacent to Laphroaig. He was a technical distiller, and the Port Ellen business struggled in the 1860s. Poor quality was a recurring issue – smokiness the problem. The need to maintain an acceptable and consistent level of phenols led Stein to deconstruct the entire distilling process, and experiment with different methods of both kilning and distillation. ↘

↘ Difficulties in the home market were offset by an export business that had begun, principally with the United States, in the 1840s. 'John Ramsay's Celebrated Malt Whisky' was being advertised in Charleston in 1848, Ramsay having been quick to take advantage of changes in the excise regulations relating to exports. He may well have also been exploiting family connections in the Southern states, although business soon spread north and east. It was first sold in full or half puncheons and quarter casks, and illustrated adverts from the early 20th century show elaborately got-up quart bottles, with labels bearing a line drawing of the distillery and the signature of John Ramsay.

Ramsay profited from the bankruptcy of Walter Campbell in 1847 by acquiring the Kildalton estate, and the ownership of Laphroaig, Ardenistle, Lagavulin and Ardbeg. An improving landlord, he was responsible for widespread clearances of tenantry to Canada, offering assisted passages to exchange a life of poverty on Islay for the new world. The Oban Times described him as "a systematic and scientific evictor." Nonetheless, history – largely as written by his granddaughter-in-law, Freda Ramsay – has been kind to him. Ramsay died in 1892, and the distillery passed first to his widow, and then his son. It was sold during the depression in distilling of the early 1920s to Buchanan Dewar, and then the Distillers Company. In 1930 it was closed as part of a widespread rationalisation programme.

Time stood still until the 1960s, when in the post-war boom in distilling it was rebuilt, with a new stillhouse boasting four stills the distillery claimed were "made to the same specifications as their predecessors." Reopened in 1967, it was soon joined by the Port Ellen maltings in 1973, but as boom turned to bust the distillery fell silent once more in 1983, and as sales of blends stagnated the unwanted stocks were slowly seeping out on the market.

In the first decade of the 21st century, it was the official bottlings of Port Ellen (with retail prices that lagged so far behind what collectors were prepared to pay) that inadvertently set a fire under the whisky secondary market. Despite a post-pandemic blip, prices at auction are returning to where they were in 2020. The most popular lots are the 17 bottlings from the Special Releases series, and the two earlier releases in the Rare Malts range in 1998 and 2000 (both medal winners at the IWSC). Look out for the single cask official bottling of Port Ellen released in 2008 for the Islay Festival: queues of hopeful buyers formed in the very early hours of the morning to buy a bottle; the majority were disappointed.

Those with deep pockets should seek out two very special bottlings. The first is a 21 Year Old distilled in 1978 that was released to staff members to celebrate the 25th anniversary of the Port Ellen Maltings in 1998. The second (yet more prestigious) was a 12 Year Old bottling to mark the late Queen's visit to the maltings in 1980. Some mystery surrounds this: it's said that only 40 bottles were produced, hand-filled, on the island, into decanters usually used for Oban single malt and the President Special Reserve blended Scotch. Bottles were gifted to Her Majesty, accompanying dignitaries and senior staff members. One bottle was opened for a very special tasting at Lagavulin in February 2015 (the author was present) and the whisky was described by Serge Valentin as "the son of Michelangelo and John Coltrane" with a 99-point score. Auction prices have increased from around £3,000 to £100,000 in 15 years.

On 9 October 2017 the whisky world was stunned when it was announced that Diageo was going to rebuild Port Ellen distillery. The planned project was badly disrupted by the global pandemic of 2020-2022, but the new distillery finally opened in 2024. Following in the steps of John Ramsay and James Stein, the new distillery is focused on innovation and experimentation, and what Aimée Morrison, Port Ellen's master blender described as the aforementioned "enigma of smoke."

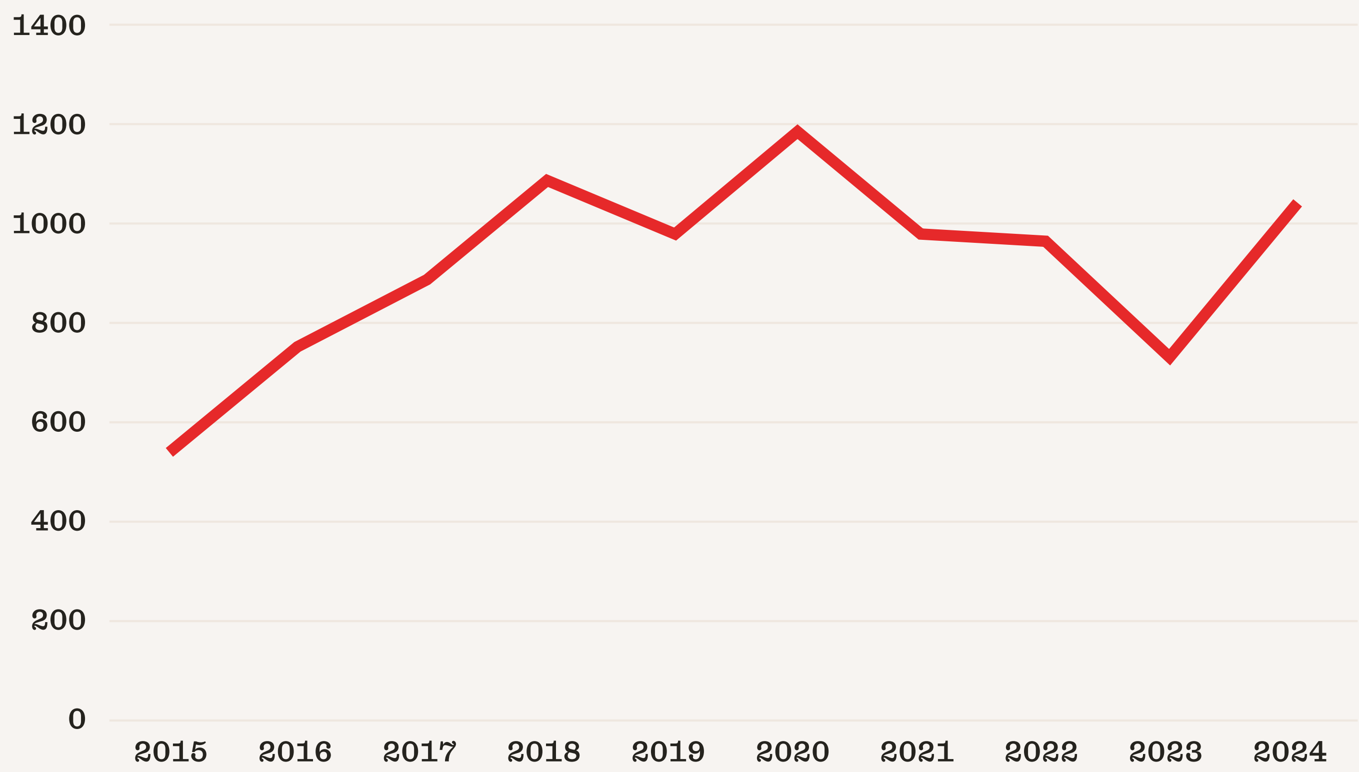
BOTTLES TO WATCH

Port Ellen 1969
Bottled 1985 - Meregalli

75cl | 40%

The 1960s are regarded as a golden era for Islay malts and Gordon & MacPhail has been selecting and bottling casks for a very long time, so fittingly this scores highly in tastings. It also shows that a whisky doesn't have to be bottled at cask strength to be delicious.

PORT ELLEN AVERAGE HAMMER PRICE



BRAND PROFILES

HIBIKI

This classic blend, known for its beautiful decanters, was one of the whiskies that helped establish Japanese whisky as a global force, given a huge boost by an on-screen mention in a cult movie

When Bill Murray's character Bob Harris uttered the words "For a relaxing time, make it Suntory time," in the 2003 film Lost in Translation, he could hardly have known he was pulling the lever that would transform the future of Suntory's Hibiki blended whisky, and Japanese whisky's export business in general. "It was a great boost for us," said Masaki Morimoto, general manager for Suntory's premium spirits marketing department, in 2015. "I felt like there was a slight sense of insult to the Japanese, but it's OK. Our company got famous internationally."

As a mark of its significance, director Sofia Coppola (whose father, The Godfather director Francis Ford Coppola, had previously worked on a Suntory commercial) was later recruited by the firm to direct an 'anniversary tribute' featuring Keanu Reeves celebrating the company's centenary, which more than nodded its head at Bill Murray.

BOTTLES TO WATCH

Hibiki 30 Year Old
Kagami Crystal

70cl | 43%

The award-winning Hibiki 30 Year Old Decanter was created by Kagami crystal, best known for supplying glassware to Japan's Imperial Family, and is a regular fixture at auctions. The decanter has 30 facets – one for each year the whisky has been aged.

Hibiki 17 Year Old had been launched in 1989, another in a long line of Suntory blends that dated back to its first less-than-successful attempts at producing Scotch-style whiskies in 1923. But Hibiki was the first of its blends to be self-consciously Japanese in concept, presentation and packaging – unlike, say, Royal, Imperial, Special Reserve and Crest, all of which aped deluxe Scotch brands, and most probably contained significant amounts of Scotch whisky in their blend make-up. (Suntory Crest, by the way, was promoted in the early 1990s in a series of adverts featuring the world's most famous Scotsman Sean Connery, in scenes not dissimilar to those played out by Murray.)

The Hibiki blend may have also contained Scotch whiskies when it was launched, but, according to Marcin Miller (who brought the cult Japanese malt whisky Karuizawa to the world stage), "with an eye-catching design which allowed for beguiling storytelling, Hibiki's very name gave Suntory the opportunity to weave several Japanese philosophical concepts into the narrative. A great blended whisky reinforcing the ideas of craft and harmony, which westerners associated with Japan, resulted in Hibiki's truly global appeal."

> A great blended whisky reinforcing ideas of craft and harmony associated with Japan has resulted in Hibiki's truly global appeal

BOTTLES TO WATCH

Hibiki 21 Year Old
Mount Fuji

70cl | 43%

Of the many stunning special-edition Hibiki releases, this beautifully decorated decanter was released to celebrate Mount Fuji becoming a UNESCO World Heritage Site, so it's much rarer than the standard 21 Year Old Mount Fuji bottling.

By the mid-1980s, Suntory Old was the largest-selling whisky in the world at almost 7 million cases, Suntory Red sold almost 5 million, all mostly consumed in Japan and adjacent Asian markets. However, sales had fallen by almost 50% in the previous five years as Japanese consumers turned to shochu. Suntory had tried to build export sales on the west coast of the USA in the 1960s and 1970s, and had set up an outpost in London at the old Prunier's restaurant in St James's in London in 1977, but tiny sales were largely restricted to the Japanese diaspora. ↘

↘ Hibiki – and Lost in Translation – were to change all of that. As domestic sales continued to fall in the 1990s, a profitable export business was critical to make up for lost revenues. In the mid 2000's, with a growing interest in Japanese whisky sparked by the film, Suntory began to enter into exclusive relationships with specialist overseas distributors. In the UK The Whisky Exchange was the partner to distribute both Hibiki 17 and The Yamazaki single malt, albeit in limited quantities, from 2006. Sukhinder Singh recalls that "trying to sell a Japanese whisky, and one that was a blend, was not easy. The only way we succeeded was to give customers a taste of the whisky without telling them what it was: the liquid sang and bottles were sold."

BOTTLES TO WATCH

Hibiki 30 Year Old
Aritayaki Ceramic Decanter

75cl | 43%

Continuing the theme of beautiful presentation, this simple and classy decanter contains a blend of Suntory's various malts aged in five different types of cask. It is one of only 100 hand-made and hand-painted decanters, adding to the collectibility.

Things got easier following Hibiki 30 Year Old's triumphs as Best Blended Whisky in the World at the International Spirits Challenge and the World Whiskies Awards in 2007 and 2008, the first in what would be a continuing run of international competition successes. In 2009 Hibiki 12 year old was launched, first in Europe and then the USA, to make the brand more affordable and accessible. It was, said Seiichi Koshimizu, then Suntory's chief blender, "a uniquely Japanese whisky that is mellower and smoother than any other premium 12-year-old whisky in the world."

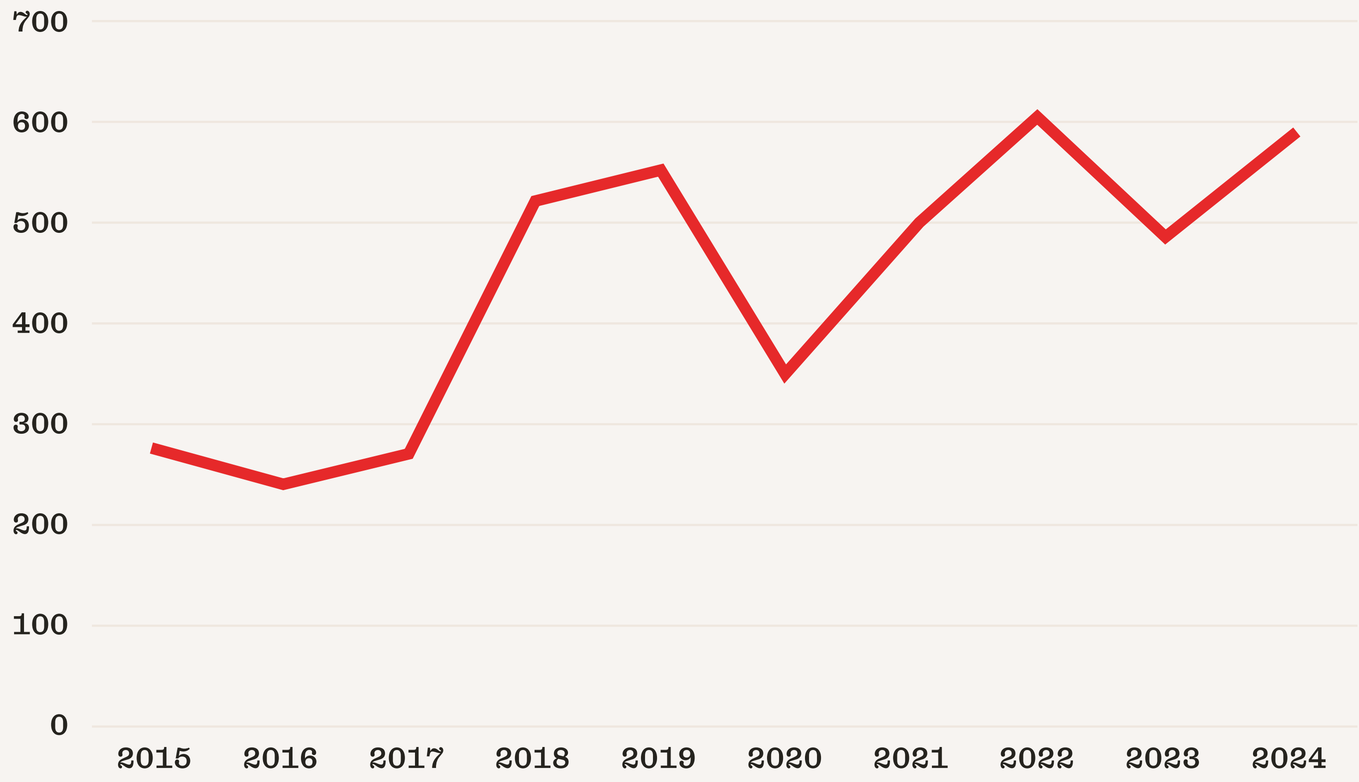
Japanese whisky exports grew slowly up until around 2010, but at that point they skyrocketed, growing by more than 400% in the next decade. At the forefront were blends like Hibiki, Nikka from the Barrel, and single malts such as The Yamazaki and Yoichi.

The global craze for the Highball – not much more than a whisky and soda dusted with a little marketing magic – drove consumption. Suntory had planned and executed the launch of Hibiki meticulously, but had not anticipated its dramatic success. The consequence of this unforeseen growth was a gift for collectors, as first the 12 and then the 17 Year Old variants were discontinued in 2015 and 2018. In 2015 the non-age-statement Hibiki Japanese Harmony was launched as the new flagship brand. "In philosophy and making, Hibiki Japanese Harmony is the new dawn of Hibiki," said then-chief blender Shinji Fukuyo, "optimising the same key malt and grain whiskies from the original Hibiki blend."

In 2024 Suntory launched a 40 Year Old Hibiki, from distillates dating from 1978 and 1984, which probably represents the pinnacle for a Hibiki collector – although with only 400 bottles released (each priced at over £30,000) it remains a rarity at auction. More accessible are the bottlings released to celebrate the centenary of the Suntory business in 2023 – a 21 Year Old and non-age-statement bottling which appears regularly at auction, and also an anniversary edition of Japanese Harmony with a beautifully decorated decanter, which reflects the passing of the seasons in its traditional Japanese motifs. There are a number of other limited Harmony releases, including one celebrating the 30th anniversary of the launch of the brand. In addition to seeking out the discontinued age-statement blends, auction hunters might also look for the hand-painted ceramic decanters released between 2001 and 2014. For the collector with an eye to the unusual, the Harmony decanter released to celebrate the centenary of the telephone in Japan remains a must-have.

In two decades, Hibiki has grown on the world stage to become the flagship Japanese whisky for Suntory. With a range of expressions supported by regular limited-edition releases, impeccably produced and imaginative packaging, and liquids of aromatic intensity and precise character, it has much to offer the collector and drinker.

HIBIKI AVERAGE HAMMER PRICE



BRAND PROFILES

SPRINGBANK

The apotheosis of a cult distillery, this Campbeltown great has a global appeal built by its avid collectors, and a reputation for rugged, old-school single malts, both now and in decades gone by

It seems appropriate for the Springbank Evangelical Church to abut the distillery of the same name, for few Scotch whiskies currently enjoy such a devoted and devout following as Springbank. But it wasn't always this way. Springbank somehow managed to avoid Campbeltown's congested graveyard of distilleries, surviving over the years by producing fillings for blending houses that produced "popularly priced blends," according to an article in The Northern Scot. It was only in the 1960s that small batches were "being reserved for distribution as a single malt," distilled from Kintyre barley and intended for a Springbank 12 Year Old bottling.

In 1970 Springbank produced 145 bottles of a 50 Year Old whisky distilled in 1919, an inspired piece of brand marketing. "Remarkably free from woodiness," the whisky "had also retained considerable character," continues The Northern Scot. The price, it was said, would be astronomical. A few years later it was said to be worth an astonishing "£50 on the market."

Export sales of Springbank's whiskies were mainly developed in Europe. The distillery had successfully entered malt whiskies into European competitions

BOTTLES TO WATCH

Springbank 1966
Local Barley Cask Number 443 Bottled 1990

75cl | 58.1%

The Local Barley releases are always popular and the 1966 vintage in particular attracts high prices at auction. This dark, heavily sherried expression is the highest-scoring of the Local Barley releases on Whiskybase (13th in the top 1,000 list).

since 1964, and in 1983 Springbank 12 Year Old was voted 'Grand Cru Classé' in a tasting organised for The Times by wine writer Jane MacQuitty, an early advocate for single malt whisky, and hosted by Milroy's of Soho. "A gloriously smooth peat reek and iodine whisky," it was described as rich, complex, lovely and lingering. Distillery owner Hedley Wright was not shy of getting publicity for his brand and was known to leave copies of The Times article where it would be seen to best advantage, "spreading the seed," as he told one journalist. By the late 1980s the company was also producing special bottlings for Japan, where it was becoming increasingly popular.

Wright's forbears, farmers John and William Mitchell, had acquired the distillery from its bankrupt founders, William Reid Jnr & Co, in 1837 shortly after it was built. After an argument over sheep in 1872 the partnership was dissolved and John Mitchell acquired the distillery, later forming the firm J&A Mitchell with his son. William would go on to build neighbouring Glengyle Distillery in 1873. Wright claimed that in 1897, when J&A Mitchell became a limited liability company, Springbank Distillery was one of the largest in Campbeltown.

Much of the attraction of Springbank lies in its stubborn refusal (or possibly inability) to change its methods of production

BOTTLES TO WATCH

Springbank 12 Year Old
100 Proof Bottled 1980s - Samaroli

75cl | 57.1%

This is the top-rated Springbank in the Whiskybase top 1,000 (sitting in 12th currently, beating the Local Barley by one place). A limited bottling for Samaroli bottled at 100 proof, this is at the very top of the charts in terms of collectability.

Much of the attraction of the distillery today lies in its stubborn refusal (or possibly inability) to change its 'traditional' methods of production. But this was not always the way: "One looks in vain for the sign of age that might be expected of such an old distillery," wrote a visitor to the distillery in 1923. Wright himself claimed in 1963 that Springbank was "one of the pioneers in mechanisation within the distilling industry," although later he must have been largely responsible for its deliberately antiquated appearance, preserved like some holy relic, or shrine. ↘

↘ The distillery was silent between 1930 and 1935 but managed to avoid the oft-cited 'wave of prejudice' that built up against Campbeltown whiskies at about the same time. It reopened in 1936 along with Glen Scotia, before closing again in 1979 as the industry suffered from the effects of what would later be called the Whisky Loch. It returned to full production ten years later.

To those who worship at its altar, Springbank is the epitome of a 'traditional' distillery. Uniquely, all production, from barley intake to bottling, takes place on site. It has a floor maltings (reinstated in 1992), and an unusual form of triple distillation, two of its three stills having condensers, one a worm tub.

BOTTLES TO WATCH

Springbank CV
Bottled 1990s

70cl | 46%

More affordable than the other two Springbanks we've highlighted, this was the first version of the Springbank 'CV'. No one seems to know exactly what this stands for, but that shouldn't worry you – the whisky itself is, of course, delicious.

The distillery produces three distinct makes: Springbank, distilled two and a half times; the more heavily peated Longrow, which is double distilled; and the unpeated and triple-distilled Hazelburn. In the past the distillery had a reputation for a degree of inconsistency in its core bottlings, although whether that was a flaw or a virtue in the eyes of its acolytes remains a popular topic of debate. The original 12 Year Old expression was replaced by a 10 Year Old, which now sits alongside 15, 18 and 21 Year Old bottlings, along with a 12 Year Old cask strength.

In the 1990s Springbank was a drinker's whisky, and as the enquiring minds of fact-hungry consumers chipped away at the marketing pretences of many larger, more corporate brands, Springbank's reputation as the last home of 'proper' whisky making grew. Here was a real whisky, free from the grasp of corporations. But it was also something of an oddity, not taken too seriously by the trade, out of sight and out of mind in Campbeltown, an enigmatic and reclusive owner, tales of odd goings-on. Its reasonably priced and distinctive whiskies were sought after by disciples around the world.

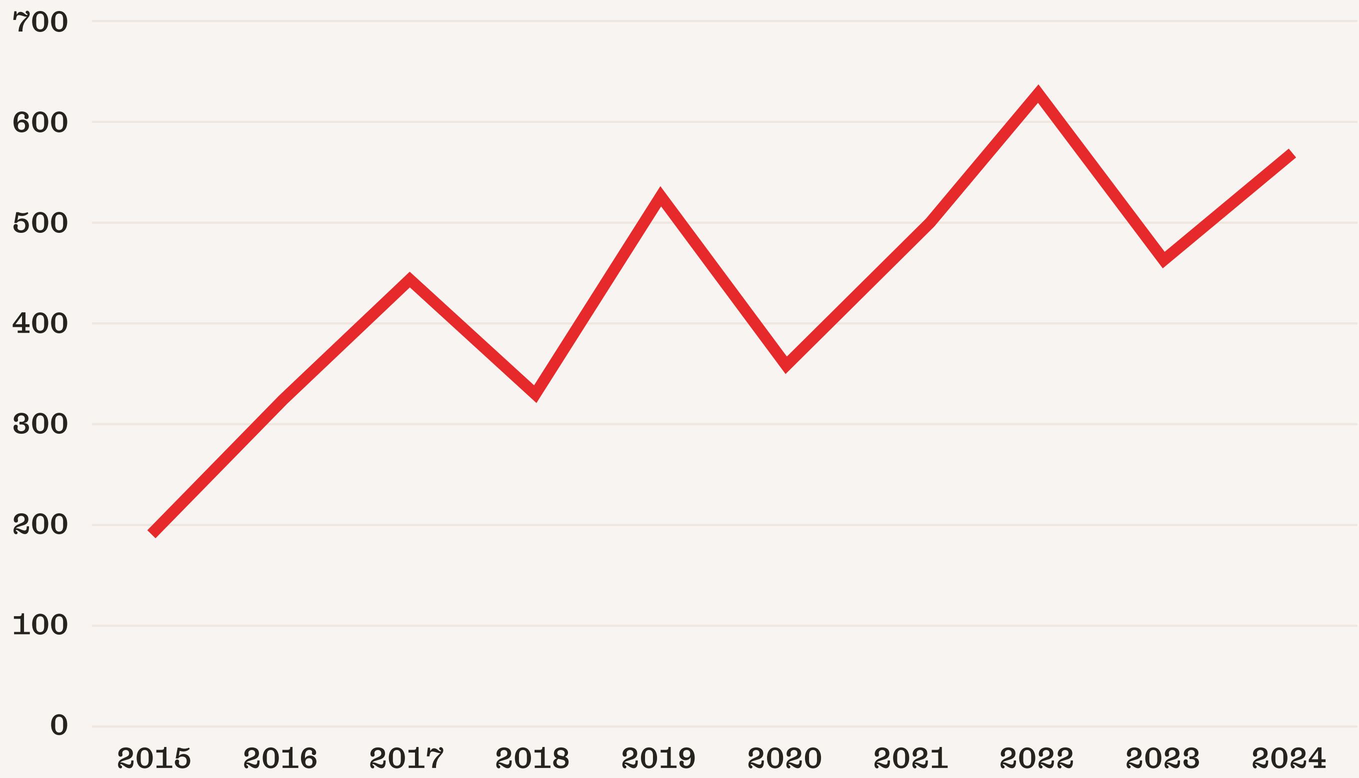
From the late 1990s a proliferation of special releases were like manna from heaven for the converted, but Springbank was becoming an easy target for speculators who needed to find a new Macallan or Brora. In 1997, for a 'fun investment', the newly proselytised could buy a refill bourbon cask of new make Springbank from Milroy's of Soho for £850. Demand spiralled, despite limited production and allocations to retailers. Secondary-market prices grew while retail lagged behind. Suddenly it was hard to find a bottle of Springbank's regular releases anywhere.

The Holy Grail for the Springbank believer is the 1919 50 Year Old, either the pear-shaped bottling from 1970 or the later tall rounds, apparently rebottled from the originals later in the 1970s, of which 24 were said to have been produced. Miniatures, also thought to have been produced in the 1970s and certified for authenticity, occasionally appear at auction, but at a considerable cost. The pear-shaped bottles of mostly 21 year old whisky from the 1970s and early 1980s are now also rarely seen. More affordable will be recent 10 and 15 Year Old expressions – so hard to find in store, these are especially appealing if they can be tasted alongside older bottlings.

The first Local Barley single cask series, launched in 2001 with a 1965 distillate (and a beautiful label) are among the most extraordinary of Springbanks, along with the 'West Highland' single cask bottlings, which used the same label. The Local Barley series was reintroduced with a new and distinctive get-up in 2016, in larger batches at a range of younger ages. Bottlings that date back to before the death of owner Hedley Wright in 2023, when the distillery was passed into the hands of a trust, are likely to be considered by collectors to have greater historical value than those that follow.

Protected from predators, its independence preserved by new legal arrangements, Springbank faces a secure future. It is unlikely that much will change at the distillery, either in terms of scale of production or the maintenance of spirit character and quality. Its keen followers continue to hope Springbank's whiskies do not become the sole preserve of collectors and speculators rather than drinkers. Whether the original evangelists will stay within a congregation of so many neophytes remains to be seen. Perhaps they'll go next door instead.

SPRINGBANK AVERAGE HAMMER PRICE



BRAND PROFILES

GLENFARCLAS

A quintessential Speyside distillery thriving after a century and a half of family ownership, Glenfarclas is a perennial auction favourite thanks to its consistently high-quality whiskies

There is something defiantly old fashioned about Glenfarclas. Don't expect cliché-ridden promises of rule-breaking and category-disrupting innovations; do expect a reassuring reliance on well-made and well-aged whiskies employing old-style techniques (direct-fired wash stills) and traditional sherry-cask maturation rather than quick-hit finishing. Even the dumpy, often dark glass bottle has an air of antiquity and solidness about it, despite only being introduced in the early 1990s. The red 'Glenfarclas' logo in cursive script shouts out craft and heritage – appropriate enough for a distillery that has been under the ownership of the same family for more than 150 years.

As a result of his reported 'reckless mismanagement', the distillery's founder Robert Hay was declared bankrupt in 1865. The distillery was sold to John Grant, a farmer in Glenlivet, beginning an unbroken line of family ownership. George Grant, John's son, managed the distillery from 1870 to 1890, when he died unexpectedly. His widow, Elsie, took over the distillery, and entered into an agency agreement with Pattison, Elder & Co, who took the bulk of the firm's make for their 'Old Blended Glenfarclas Glenlivet' and 'Gordon' brands. The Pattisons later took a half share in the business with Elsie's sons; the subsequent failure of the Leith business led to difficult times before the family regained sole ownership as J&G Grant.

Often described as one of the best and oldest in the locality, the distillery was also one of the smallest on Speyside, until the injection of capital from the Pattisons led to a sixfold expansion in capacity in 1897. The distillery would be expanded again in 1960, when two new stills were added, and in 1976 when the number of stills was increased to six.

"The Glenfarclas malts," wrote whisky expert Michael Jackson, "are the strong, silent type: tall, dark and handsome." Their popularity resides in their consistently distinctive character (when some neighbours might be thought to have changed theirs, and not for the better) and their very reasonable pricing, which is reflected in their value on the secondary market. Glenfarclas offers a very accessible starting point (and a wide variety of expressions to choose from) for the collector, and the drinker in search of some exceptional treats. Having only had one significant change of packaging since the 1960s, there is also a pleasing visual continuity to the brand, anchored in the red logo, which makes it a compelling shelf-filler.

BOTTLES TO WATCH

Glenfarclas 105
Cask Strength Bottled 1990s

70cl | 60%

Glenfarclas 1964
30 Year Old Bottled 1995 - Signatory Vintage

70cl | 54.1%

If you're in search of unicorns, the place to start is with bottlings from the 1960s, many for specific overseas distributors – tall flint bottles with the classic Glenfarclas label. Few and far between are the Old Stock Reserve single cask releases from the early 2000s, vintages from 1967 through to 1970 in distinctive ceramic bottles with a garish red wax seal. The Family Casks series, launched in 2007 with 43 single cask bottlings distilled between 1952 and 1993, has subsequently grown to more than 380 releases. What a challenge for the obsessive collector! "Designed to be open and drunk," according to Serge Valentin, these are regular 90+ point whiskies on his website Whisky Fun, and with prices ranging from hundreds of pounds through to thousands, there's something to suit every pocket. More modestly priced at the hammer are the 'cask strength' 105 bottlings, which date back to 1968 (when it carried an 8 Year Old age statement), always at 60% ABV. With packaging and age-statement changes, plus special releases, there's a lot here for the whisky detective.

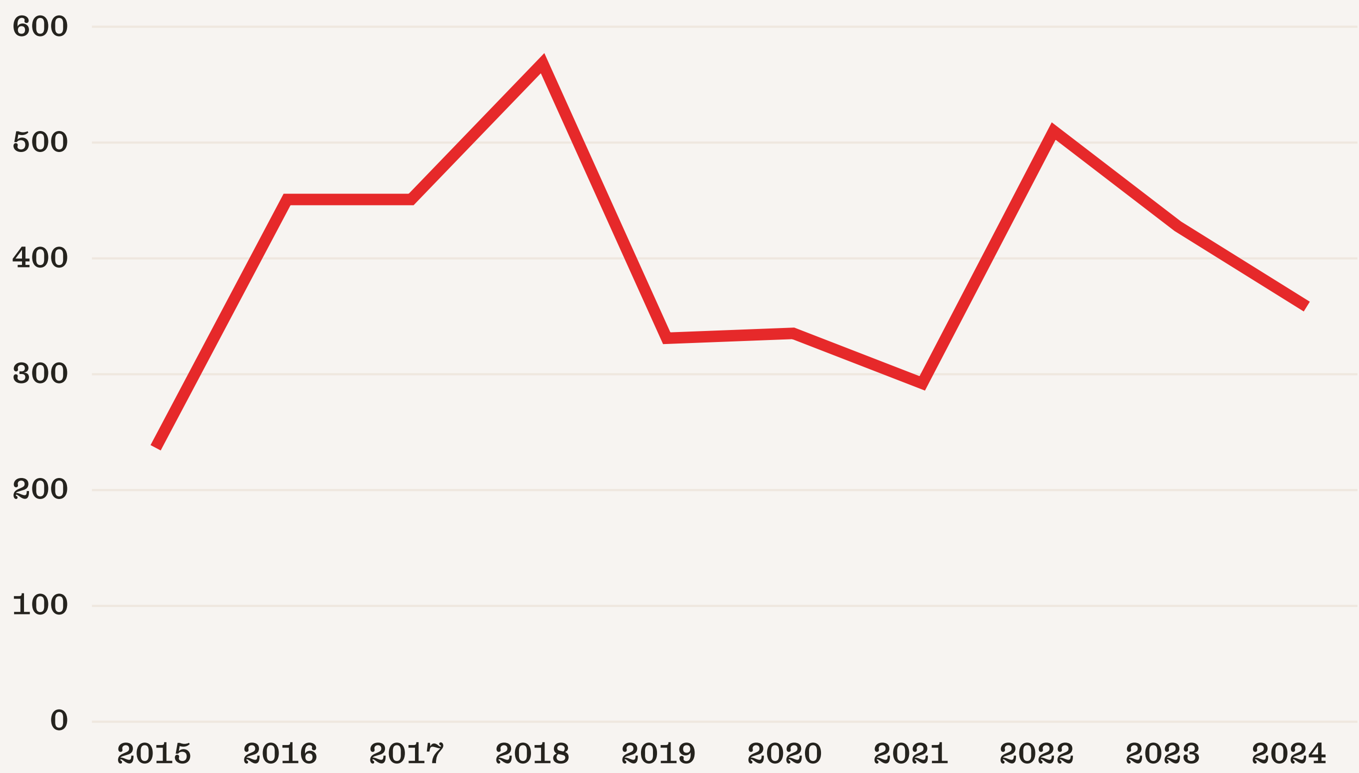
Glenfarclas is in safe hands, and with an exceptional inventory of aged whiskies of outstanding quality, there's little to fear for the distillery in the future. It's a standard bearer for the traditional values of Scotch, and as such will always command a special place in the hearts of the enthusiast and auction buyer.

BOTTLES TO WATCH

SMWS 1.100
Blackcurrant Jam & Cigar Boxes Glenfarclas 1966

70cl | 47%

GLENFARCLAS AVERAGE HAMMER PRICE



BRAND PROFILES

THE DALMORE

Long-aged, statement releases have come to define this Highland distillery, synonymous in the modern era with ultra-premium whisky but a perennial favourite of secondary-market buyers, too

One of the things that differentiates The Dalmore from many of its competitors is the extent of the ageing stocks of whisky the company holds. Perhaps only two other distilleries have such depth of reserves and like them it has used this remarkable inventory to curate a limited, and very expensive series of collectible 'vintage' whiskies that have to an extent defined its reputation in the modern era.

The distillery was built in 1837 by Alexander Mathieson, in the coastal town of Alness on the Cromarty Firth. In 1867 Andrew Mackenzie, son of Mathieson's land agent, acquired the lease, and began managing the distillery with his brother Charlie. They doubled the size of the distillery in 1874, and again in 1892 when they became owners. A couple of decades later, a long-running dispute between malt and grain distillers about the legitimacy of calling blended Scotch 'whisky' had culminated in a Royal Commission, and distillers like the Mackenzies were keen to promote the cause of single malts, or 'self whiskies'. The brothers produced a "rich, sweet, fine-flavoured" spirit, wrote British historian Alfred Barnard, flavourful enough to stand up as a self whisky, "for which it is admirably adapted." They had built up a domestic and colonial trade, and in 1908 they were advertising "Old Dalmore matured in sherry wood, unsurpassed as a self whisky." (As an aside, the result of the Commission was the first – albeit rather loose – legal definition of whisky.)

In 1960 the distillery was acquired by Whyte & Mackay, but Dalmore 12 Year Old, in a dark dumpy bottle with the lovely Mackenzie Brothers label, was still produced until the late 1970s. It was then repackaged with a gaudy golden label and screwcap, and in the late 1980s a standard flint bottle was introduced, and the definite article prefixed to its name. All of these bottles can be found at auction, and despite bottlings of the newly anointed 'The Dalmore' increasing in value fourfold over ten years, these whiskies distilled in the 1960s and 1970s remain reasonably priced compared to their peers.

All the current Dalmore bottles are adorned with the extravagant Mackenzie twelve-pointed 'Royal' stag, and although it's been finessed over the past two decades, the recent bottlings and collections are a collector's dream from a display perspective. The uniformity of appearance is enhanced by the unusually dark colour of the whisky. Released in 2012, The Dalmore Constellation Collection was probably the most audacious of them all: each one of the 21 expressions distilled between 1964 and 1992 was bottled in a hand-blown decanter bearing a solid silver stag's head, the clan crest of the Mackenzies.

BOTTLES TO WATCH

Dalmore 12 Year Old
Bottled 1970s - Duncan Macbeth

75.7cl | 43%

Dalmore 1966
30 Year Old Shepherd Neame 300th Anniversary Malt

70cl | 50%

Prices ranged from £2,000 to in excess of £20,000. A small number of complete sets were available for a total of £158,000. In 2022 one of these was sold at auction for £377,000. The whiskies were typical Dalmore in style, dark rich and heavy, benefitting from master blender Richard Patterson's expertise in maturation and re-racking (and in some instances a good dollop of E150 colouring). As with so many of The Dalmore's releases, Patterson was its very heart and soul – he is one of the great whisky vaudevillians and a master of hyperbole who cannot be easily separated from the brand.

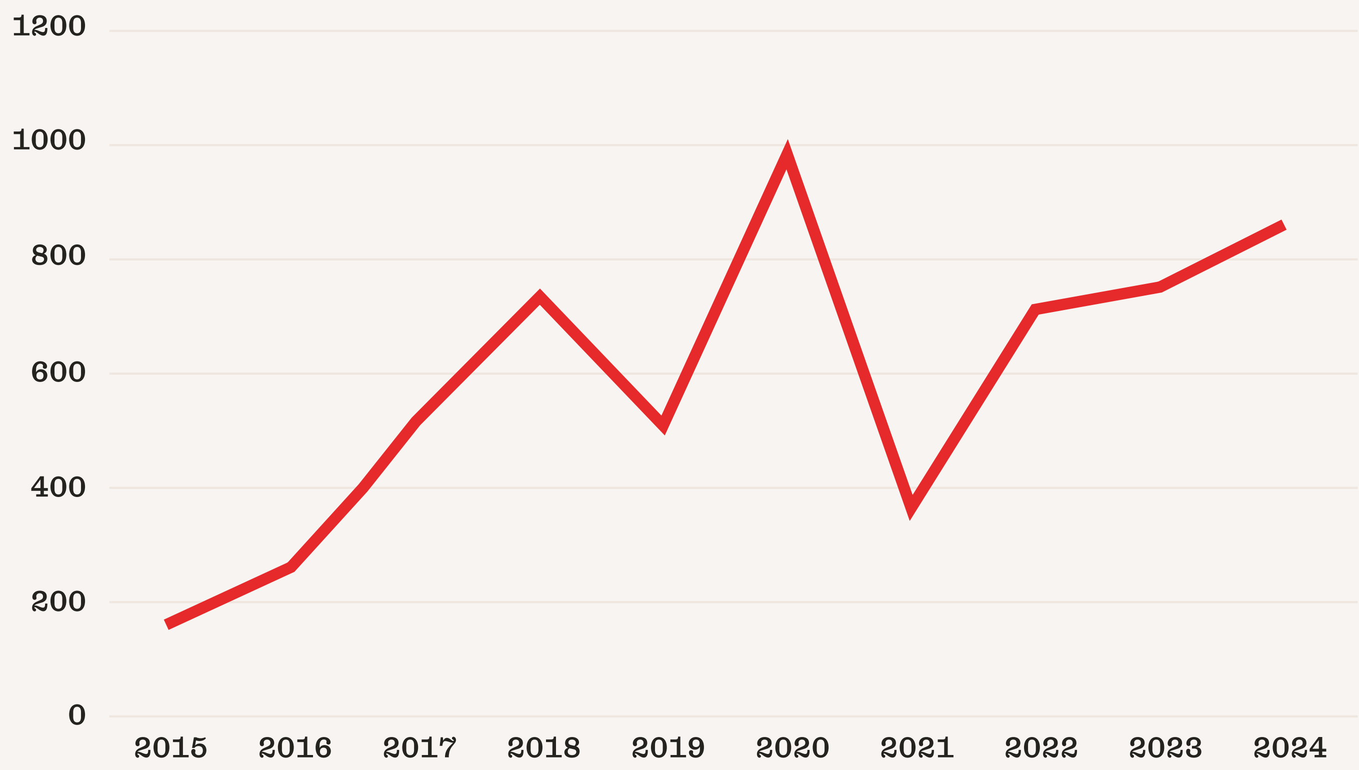
If the Constellation Collection is beyond reach, the King Alexander III, first introduced in 2008, is more readily found at auction by bargain hunters, as are older bottlings of the Principal Collection's aged variants. Nature enthusiasts might also seek out the Rivers Collection, bottlings from 2011 and 2012 that celebrated the Spey, Tweed, Dee and Tay and raised funds for the conservation of these celebrated salmon rivers. Although Richard Patterson has passed over the role of master blender to Greg Glass, there is no doubt that the template he developed is in safe hands, while the recent expansion of the distillery will ensure that the long-matured stocks will continue to meet the demands of drinkers and collectors.

BOTTLES TO WATCH

Dalmore 1926
50 Year Old Bottled 1970s

75cl | 52%

DALMORE AVERAGE HAMMER PRICE



BRAND PROFILES

LAGAVULIN

An Islay favourite known for its rich, robust peated whiskies, Lagavulin combines an undeniable sense of place with an expertly curated line-up of core-range single malts and limited editions

There are few whiskies with the allure and mystery of Lagavulin. Located in a heartachingly beautiful bay on the southern shores of the Isle of Islay, once said to have housed ten smuggler's bothies, it looks over to the ruins of Dunyvaig Castle, the seaward stronghold of the ancient kingdom of the Lords of the Isles. It is a timeless place redolent of memory.

Today's Lagavulin dates to 1816, although early excise records show two distilleries on the site. By 1827, John Johnston was operating both. The distillery lease was taken over by the Graham family in 1837, who expanded the distillery, adding new kilns and malt barns. In 1861 it passed to James Logan Mackie and Captain John Graham. Mackie had been the sole agent for both Lagavulin and Laphroaig from 1845. He continued to manage the business in Glasgow while Graham was the resident partner on Islay.

In 1878, nephew Peter Jeffrey Mackie was brought into the business. He learned the craft of distilling at Lagavulin and oversaw further expansion with the construction of new warehouses. Nonetheless one visitor in 1885 described the distillery as "a place larger indeed than Laphroaig, but equally primitive." Peter Mackie, who became sole partner in 1889, had a tempestuous relationship with the Johnstons at Laphroaig and coveted the neighbouring distillery. When he finally lost the agency in 1907 he built Malt Mill distillery in the grounds of Lagavulin to make his own Laphroaig-style spirit.

BOTTLES TO WATCH

Lagavulin 12 Year Old
Bottled 1970s - White Horse Distillers

75.7cl | 43%

Lagavulin 16 Year Old
Bottled 1980s - White Horse Distillers

75cl | 43%

In the 1880s, Islay whisky fell out of favour with blenders. Distillers, said one newspaper, had "made it too heavy and smoky, and it practically became an essence to cover grain whisky." Mackie launched a coordinated campaign to rescue its reputation, and Lagavulin in particular. Lagavulin was advertised widely in Scotland for the first time, with a quote from the popular author William Black to reassure consumers of its quality: "I know that it is the clear water of the spring that will mek the Lagavulin whisky just as fine as the new milk." – words that still appear on the label today.

There are few genuine bottles of Lagavulin from the late 19th century, but bottles of 12 Year Old from the inter-war years frequently appear at auction at a not unreasonable price. Early Lagavulin 16 Year Olds are highly desirable, and those bottled before the removal of the White Horse Royal Warrant in 2000 carry a considerable price premium as the result of an urban myth that they have a higher peating level than those bottled afterwards. In the early 1990s there were few Lagavulin bottlings, but a wider choice became available with the introduction of the Distiller's Editions, aged Special Releases, the revived cask strength 12 Year Old, regular Feis Isle bottlings and Islay Jazz Festival bottlings from 2007 and 2011. All feature regularly in auctions.

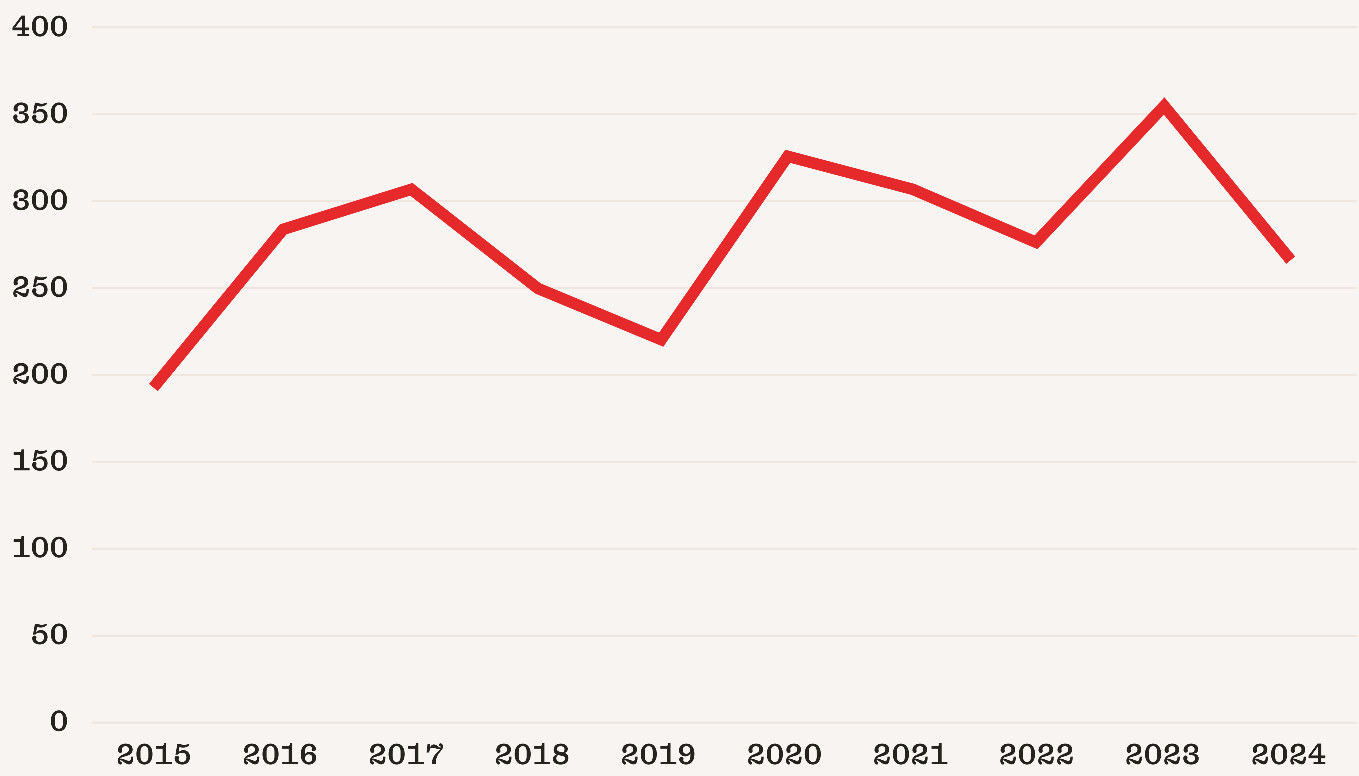
In 2016 Lagavulin celebrated its bicentenary with three new bottlings, a limited-edition 25 Year Old, a single cask 1991 vintage (sold to raise funds for Islay charities) and a new 8 Year Old. On the edge of the bay, in the oldest warehouse dating back to its earliest years, then distillery manager Georgie Crawford offered a toast to the next 200 years of the distillery, with the fans from around the world in attendance to mark the occasion.

BOTTLES TO WATCH

Lagavulin 1979
Distillers Edition

100cl | 43%

LAGAVULIN AVERAGE HAMMER PRICE



BRAND PROFILES

BRORA

It may only have been firing its stills for a short time, but both official and independent bottlings shine a light on an intriguing Highland distillery with a unique place in Scotch whisky history

Brora distillery emerged fully formed from a smoke-filled room in London's St James's Square on a chilly November evening in 1968. The distillery buildings, on the outskirts of the village of Brora on Scotland's north-east coast, had existed in one form or another since the Marquis of Stafford built the distillery in 1819 and named it 'Clynelish' after the adjacent farm; the Clyne Burn formed the northern boundary of the distillery site. It was a 'clearance distillery', built by one of the most notorious of Highland landlords to provide employment for forcibly cleared crofters from neighbouring glens such as Strathnaver in order to use the land for raising sheep, whose wool would feed an increasingly hungry textile industry.

Clynelish, despite the very high reputation of its whisky, passed through a number of hands before ending up, like so many others, with the Distillers Company's (DCL) Scottish Malt Distillers (SMD). In 1967, as part of a major expansion programme, a new much larger distillery was built at Clynelish, and when it began production the following year ("The quality of the new distillery was identical to that of the old," was noted at the time) the old Clynelish distillery was closed. Nature, though, contrived to give it a second life.

Peated whisky was at the heart of the majority of DCL blends in the 1960s and 1970s and particular attention was paid to both the quality and quantity of peated makes. Port Ellen distillery had been rebuilt and reopened in 1967, but water shortages in 1967 and 1968 seriously disrupted its production schedule, leaving a potential hole in the inventory of peated whisky against future requirements. Several options were considered, but in the end it was decided to reopen the old distillery at Clynelish to produce an 'Islay-type whisky'. As determined the grand old men of the DCL's Management Committee that autumn night in the English capital, the new distillery would be called Brora.

Distilling began in January 1969, using heavily peated malt from Port Dundas maltings in Glasgow and Glen Ord on the Black Isle. By May it was reported in the distillery's documentation that the new spirit "was shaping towards Islay characteristics." By June, samples were "satisfactory and well peated," and it was agreed that Brora could "in due course be used together with Islays to cover possible future shortages of the latter." By 1972 the distillery was hitting the sweet spot of smoky whisky, and from as early as 1973 it was suggested in production records that the phenolic content of Brora could be lowered, but it was not until 1981 that peating levels were reduced to those of other DCL mainland distilleries. Two years later, Brora was closed.

Although some independent bottlings of Brora were available from Gordon & MacPhail in the early 1990s, the first official bottlings of Brora were not until the Rare Malts series: the 22 Year Old 1972 bottling from 1995 remains a cult whisky with a remarkable 96-point score on Serge Valentin's Whisky Fun.

For all that the distillery has never commanded the fanbase (or the secondary-market pricing) of whiskies like Port Ellen, it's still a secret worth discovering. The deliciously inconsistent Special Releases bottlings – particularly the 30 Year Old vattings – remain affordable for those who want to taste this accidental masterpiece of the maltsters' and distillers' craft. For those with a bottomless purse, the 40 Year Old 1972 vintage released in 2014 (with 98 points on Whisky Fun) beckons.

BOTTLES TO WATCH

Brora 1972
22 Year Old Rare Malts Selection

70cl | 58.7%

Brora 1982
21 Year Old Cask 274 First Cask

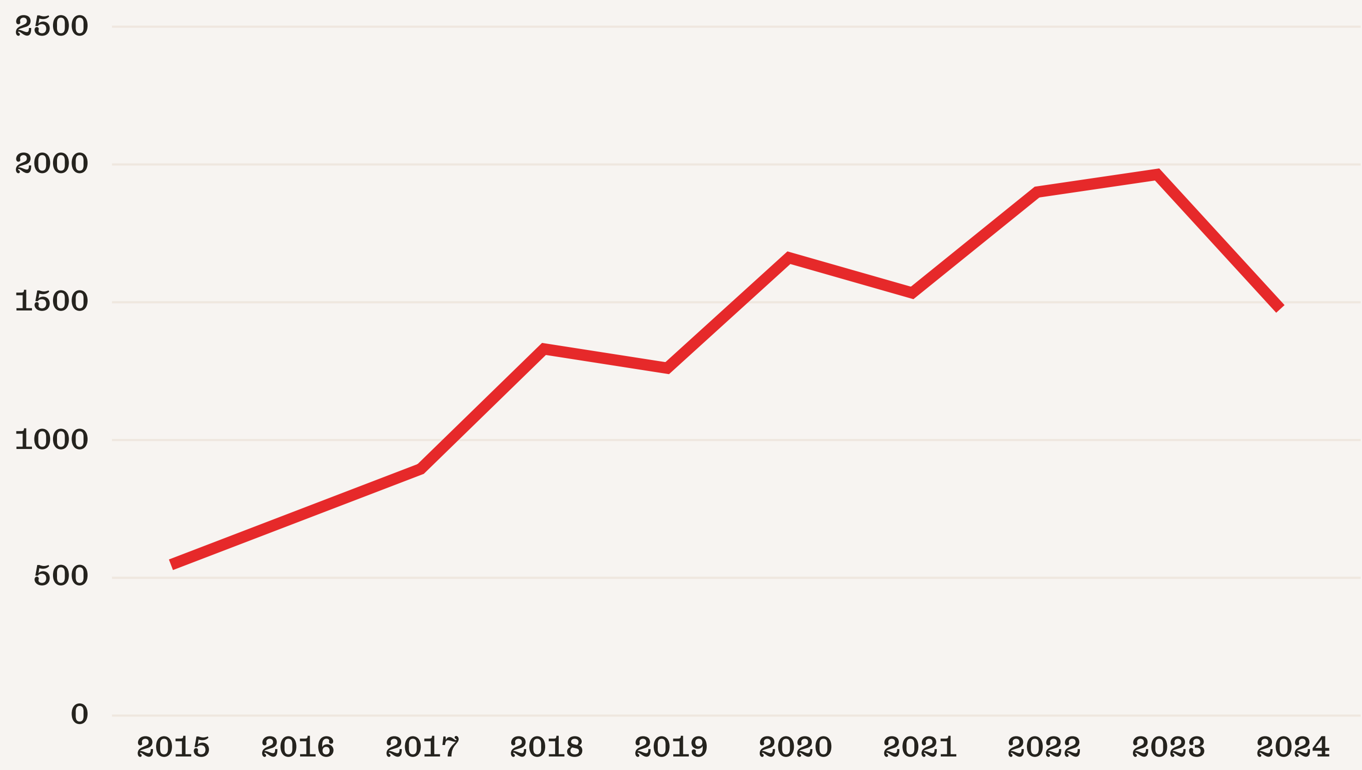
70cl | 46%

BOTTLES TO WATCH

Clynelish 12 Year Old
Spring Cap Bottled 1960s - M Di Chiano

75cl | 43%

BRORA AVERAGE HAMMER PRICE



BRAND PROFILES

WHITE HORSE

The classic blend, whose origin and modern identity are tied up with the ownership of Lagavulin distillery, remains a draw for many collectors looking to taste a piece of its intriguing history

The White Horse Cellar was a relative latecomer to the blended Scotch whisky market. Launched in 1890 as an export blend, it was introduced to the home market at the start of the 20th century. On the eve of World War I the brand was exporting almost 200,000 cases, and selling 75,000 of those in the United Kingdom. This remarkable growth was achieved without the lavish investment in advertising favoured by brands such as Dewars, Buchanan's and – after 1908 – Johnnie Walker.

The brand's creator, the pugnacious whisky maverick Peter Mackie, is quoted as saying that "quality alone should decide." It's no coincidence that the first full-page advert for White Horse appeared in The Sketch in November 1924, just two months after Mackie's death. Unlike many other blenders, Mackie was a distiller. His family business owned Lagavulin distillery, and had the agency for the sale of Laphroaig for many years. Mackie also controlled Craigellachie distillery on Speyside and had an interest in Cragganmore. Hazelburn in Campbeltown would also come after the war, but it was Lagavulin that was in Mackie's heart, and at the heart of his blend.

Islay whiskies had fallen from favour with blenders in the 1880s, their reputation sullied by a sharp decline in quality. Mackie was on a mission to restore its preeminence among both self and blended whiskies. The launch of White Horse, with its emphatic statement of its origins "Lagavulin Distillery, Isle of Islay" was part of this campaign, and remains one of the reasons people still love the brand so much today.

BOTTLES TO WATCH

White Horse
Spring Cap Bottled 1950s-1960s

75cl | 43%

White Horse
Spring Cap Bottled 1945-1952 - Browne Vintners

75.7cl | 43.4%

The original label, cluttered though it was, was a work of design and storytelling genius and enthusiasts can geek out on the subtle changes to the get-up in the early years of the brand. As early as 1914 White Horse was one of a number of Scotch brands to adopt a new non-refillable fitment in some export markets. In 1926 a patented aluminium screwcap was introduced with an ingenious tamper-proof system.

Later, after the company was acquired by the Distillers Company in 1927, the KNS closure was used, and in the 1950s a bulky melamine screw cap before the introduction of a standard ROPP. Originally coming in a tall green bottle (or a green flask for the USA), clear glass became the standard in the 1960s. In the mid-1990s, in an attempt to reduce damaging grey-market sales in Japan, a new bottle shape was adopted there, and a different one for the rest of the world. It didn't end well.

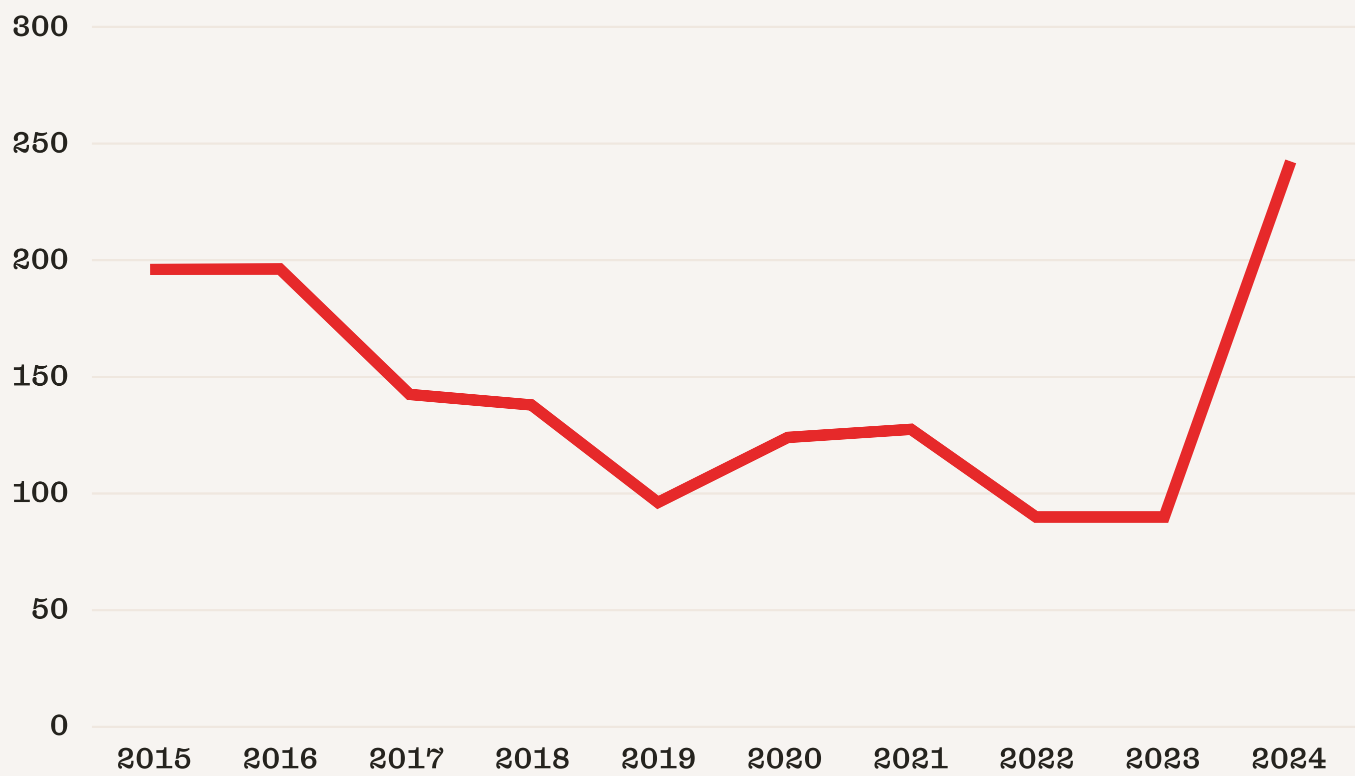
Collectors of old blends shouldn't allow themselves to be seduced by a siren distillery name on a label. It doesn't necessarily tell you about the contents of the bottle. Older White Horse bottlings do have a distinctive Lagavulin smokiness, but they are not intensely peaty; they all have a sherry (or Paxarette) -derived richness and roundness. The early White Horse bottlings are the most beautiful, but shrewd whisky enthusiasts will want to search for blends after the Whisky Loch era of the early 1980s. Like many blended Scotches of the late 1980s and early 1990s, White Horse was hugely overspecified and bottles from this era might well be aged 12 years or more.

BOTTLES TO WATCH

Mackie's Ancient Brand
Spring Cap Bottled 1940s-1950s - White Horse Distillers

75.7cl | 43.4%

WHITE HORSE AVERAGE HAMMER PRICE



INTERVIEWS
SUKHINDER SINGH

We sit down with the legendary collector and Whisky.Auction co-founder to discuss how and why he started the platform, memorable lots from days gone by and the future of the secondary market

Sukhinder Singh, co-founder of The Whisky Exchange and Whisky.Auction

By 2015 brothers Sukhinder and Rajbir Singh had successfully built The Whisky Exchange into a globally renowned retailer for whisky and fine spirits, and the market for old and rare whisky was buoyant. Here Sukhinder explains why he chose this moment to add an online auction platform to his business portfolio, thus founding Whisky.Auction.

What was it that convinced you to start Whisky.Auction in 2015?
I actually had the idea to launch an auction platform five years earlier, but the team were extremely busy with the growth at The Whisky Exchange as well as working on the infrastructure for the big move from our original offices to the current business premises.

The Whisky Exchange was already the world's leading buyer and seller of old and rare whiskies. As popularity in whisky grew, auctions became the place for people to sell their bottles as sellers could achieve slightly higher prices when selling directly to buyers rather than going through a middleman. I wanted to create an auction house that our customers could trust to help them to sell their bottles.

What was the secondary market for whisky like in 2015, compared to now?
Demand was greater than supply and prices grew sensibly in the early years, they then went out of control during Covid. People had more time to spend on their hobbies and interests, demand surged, and prices increased above inflation. And whisky became the hottest asset class in the world, which created even more interest in the category.

Initially, many people were speculating and making good profits on all items. Today, the good whiskies where liquid comes first are still doing well and have not dropped in value, but the bottles which were made for the new collector (or speculator) are not faring well at all. These were released in large quantities, often with no age statements and at high prices, with no focus on liquid quality – demand was masked by greed. Currently, there is more whisky on the market than demand. It will take a few years for these bottles to be taken off the market and drunk before interest for new releases rebuilds.

How quickly did Whisky.Auction build momentum? How did you find your first sellers?
We were a little slow off the mark. A few other auction sites had already established themselves, so it took a few years to get momentum. From the outset, and to this day, I have believed that Whisky.Auction has the best online platform compared to all of its competitors – it's fast and user-friendly. That's why both new and loyal customers have continued to come to the site over the years.

Are there any particular lots or auctions that stand out from your time owning the business?
The auction of October 2018 was a memorable one, with many nice lots and some incredible prices. The top lot was a Clynelish 12 Year Old Spring Cap from the 1960s, which hit a hammer price of £36,200 after some very competitive last-minute bidding.

A Laphroaig 1967 15 Year Old Sherry Wood by Cadenhead's reached £28,600, while a Johnnie Walker Swing, from the opening of the Hill Street Premises in 1956, hit £15,700.

> The most important role of an auction site is to provide expertise to buyers. It's essential that all lots are 100% authentic

What do you see happening in the near, mid-term and long-term future for the whisky secondary market?
The most important role of an auction site is to provide expertise to buyers. It's essential that all lots are checked carefully and are 100% authentic. This element can only be provided with experience and through reputation, and it takes time to build trust. I feel the smaller sites with no credibility will disappear as I'm not sure what they have to offer.

Auction sites have become a norm to buy and sell whisky and will continue to rise in popularity. There is something fun about bidding against others and occasionally finding a bargain or two.

INTERVIEWS

JASON VASWANI

The Whisky Exchange's head buyer for Old & Rare spirits tells us about his role, and the moves he's seeing on the secondary market

At our sister company The Whisky Exchange, collecting old and rare whiskies is not just something our customers do; it's something we do as a business as well. Key to that was, of course, our co-founder Sukhinder Singh – who was buying from auctions years before setting up our own platform – and carrying on that work now is Jason Vaswani, whose feel for the secondary market is the bedrock of the Old & Rare selection we offer primary-market customers at The Whisky Exchange.

How does the secondary market play into the work you do at The Whisky Exchange?

In my day to day, I have a keen eye on the secondary market, in terms of seeing what's out there and how prices fluctuate, and curating the Old & Rare selection for The Whisky Exchange. I also spend a lot of time talking to customers via The Whisky Exchange's valuations page, where people can have their bottles appraised and sell to us if they choose. I work for The Whisky Exchange, but I also make very regular use of Whisky.Auction, both professionally and for my own collection. I love that you can add notes to each live lot, and I also like that there's a very clear timer for each auction, which some other platforms don't make as clear. When auctions are a part of my job, they're very helpful features.

What did you learn from Sukhinder when it comes to buying at auction?

When I first started working at The Whisky Exchange, I spent lots of time alongside Sukhinder learning to navigate auctions, largely to buy for his collection. Sukhinder taught me to hunt down rare bottles – especially those that would complete missing parts of his collection. It was all about finding those gems, those unicorns, that might only come up on the secondary market very rarely. At that time, 2019 or so, it was invaluable in learning the ins and outs of auctions as a way of buying, and in seeing what collectors at all levels were looking for. It also taught me something I'd say to anyone buying at auction: there's amazing whisky at every price bracket; spend within your means, and make sure you buy things you actually want to open and drink.

What are you noticing about the secondary market for spirits in 2025?

The majority of old and rare whisky and spirits have come down in price, but I've found that really good-quality whiskies have maintained their value, or in some cases increased, when people know quality and they're passionate about the liquid. I'm also noticing that not many people are in it to flip bottles anymore. There are fewer gimmicky whiskies; you're not seeing people buy and immediately sell them for two or three times the price. It's really beneficial to a collector or a drinker who's going to enjoy these bottles. The secondary market is also a great yardstick for what a consumer is actually willing to spend. You can really ascertain the market value of a certain type of bottling from auction prices. If you understand what people are willing to pay, that really helps in a job like mine.

INTERVIEWS

ANONYMOUS SELLER

We catch up with a longstanding client of ours on their experience using Whisky.Auction to find new homes for some outstanding bottlings from his own single cask of Highland single malt

Our customer base is full of passionate collectors and sellers, many of whom bring to market genuinely unique bottlings only available on our platform. This seller – who's sitting down with us anonymously – was the recipient of a very special cask that, when bottled, became a favourite among our clients.

Tell us about this very special cask.

Ben Nevis 19-Year-Old Cask #1424 was a 50th birthday present to me from my dear mum. Sadly, she did not live to see it bottled but she was always good at spotting a bargain. It cost her £1,000 and, as some bottles have sold for £500-£550, it is easy to see it was an exceptional bargain.

Why did you bottle it, and what led you to selling some of it?

My wife encouraged me to bottle the cask in 2016. The payment of duty with VAT on top was painful, and I became keen to start selling the bottles. I was originally recommended Whisky.Auction as a good partner to help sell the bottles from my cask by my son, who had heard of the platform, and also of Isabel, when she was auction director.

I haven't sold every bottle, of course – I've enjoyed them myself, too – but the money I have gained from the sale of the bottles has been helpful for children's presents and charity donations.

How have you found selling with us?

My experience with Whisky.Auction over the years, probably nine years now, has been very good – professional and good fun, too. A turning point in the demand for my bottles came when the auction team sent a sample to Serge Valentin and Angus McRaild at Whisky Fun and they gave it 92 points and a fabulous write-up. Ben Nevis 19 Year Old Cask #1424 became a winner.

FUTURE FOCUS

Wondering what the next decade of the secondary market will look like? Our head of valuations Scott Walker makes some educated guesses on the possible moves over the next few years

What does the future of the whisky secondary market have in store for us? Well if I could answer that one I'd be a millionaire, but we can certainly take some educated guesses.

TIMING IS EVERYTHING

For a while at least, we believe we'll continue to see a smaller amount of high-value bottles available at auction in comparison to the early 2020s. If you can afford to hold investment bottles back, we understand that it makes sense to keep them safely stored until there is more certainty in the market.

The bottles will continue to trickle through slowly as people begin to come to terms with the pricing reset, but for the next few years it will be a good time to buy if you're looking to build an interesting old and rare whisky collection at a favourable price – or, more importantly to us whisky enthusiasts, if you want to buy at a price that means actually opening the bottle wouldn't be madness.

SUPPLY AND DEMAND

Moving forward, it makes sense that the brands featured in this report – and other, similarly well-loved whiskies and spirits – will be the ones that return to growth first. The simple economic principle of market scarcity will drive some prices up quicker than others. Closed distilleries such as Karuizawa and Imperial (and Caroni for the rum drinkers) will be ones to watch over new non-age-statement releases in fancy packaging.

It will be interesting to see what the reopening of collectors favourites such as Port Ellen, Brora and Rosebank will do to pricing of the old releases. The rarer old bottlings – such as those from the greats of independent bottling, like Samaroli and Gordon & MacPhail – also have the scarcity factor on their side, with many being single cask releases that tended to be drunk on purchase back in the days before single malts were an investible commodity.

> All investments rise and fall, be it stocks and shares, houses, watches or gold, and it's the same for spirits

IT'S NOT JUST ABOUT WHISKY

It's also worth noting the growth of other spirits and liqueurs. Chartreuse is another drink that has seen quite steady growth at Whisky.Auction over the last decade, probably due to its reputation for getting better and better with time in the bottle. Recently we've seen prices for old Campari creeping up, too, perhaps due to the rise in demand for Negronis and the work some of the top cocktail bars have done shining the light on vintage ingredients.

Overall, we genuinely believe the secondary market will continue to be an important part of whisky and spirits sales, with those who truly love the products continuing to buy, both to drink and to collect. All investments rise and fall, be it stocks and shares, houses, watches or gold, and it's the same for spirits. The best thing about the bottles you have, though, as we always say, is that selling them is the second-best thing you can do with them: if all else fails, you'll still have something great to open and enjoy.

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