

VINTAGE  
ACQUISITIONS

# SCOTCH WHISKY CASK INVESTMENT

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A 'GOLDEN' OPPORTUNITY



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**“The golden age is before us, not behind us”**

*William Shakespeare*

# A MESSAGE FROM OUR FOUNDER

Sam Brooks is the Founding Director of Vintage Acquisitions and is incredibly passionate about whisky.

Vintage Acquisitions was founded in September 2011 as specialists trading in high end luxury drinks and fine wine to discerning private clients.

After being awarded their coveted and much sought after WOWGR certificate by HMRC, Vintage Acquisitions made the decision to specialise almost exclusively in Scotch whisky.

Having also held the HMRC licence DNA (Distributor of Denatured Alcohol) for some years, Vintage Acquisitions are proud to have been able to supply vast amounts (348,000 litres) of ethanol to pharmaceutical companies producing hand sanitisers for the NHS, police and key workers during the worst phases of the pandemic.

A married father of three children, Sam lives in London and is a keen marathon runner, enjoys hiking, cooking, music and travel. Naturally Sam enjoys socialising with friends and family over a dram or two when time permits.



*‘For more than a decade Vintage Acquisitions have based their business model on building long-term relationships, be it a household name distillery or a new client looking to step on to the cask whisky ladder.’*

*‘Treating customers fairly and a wholly transparent purchase process from initial consultation through to receiving your certificate of title and beyond we aim to deliver the best possible buying experience. Just like our whisky we are in it for the long-term.’*

Sam Brooks, Founding Director



**Contact Sam:**  
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Brooks and Whitaker Limited trading as  
 Vintage Acquisitions (VA)



Vintage Whisky  
 Club Limited (VWC)



Vintage Bottlers  
 Limited (VB)



Vintage Auction House  
 Limited (VAH)

## ACCREDITATIONS

**HMRC authorised:** Warehouse Keepers and Owners of Warehoused Goods (WOWGR)

**HMRC authorised:** Alcohol Wholesaler Registration Scheme (AWRS)

**HMRC authorised:** Distributor of Denatured Alcohol (DNA)

Member of LIV-EX (Global Marketplace for the Wine Trade)

## AWARDS

**LUX Life:** Best High End Whisky Company 2020

**LUX Life:** Leading Experts In Whisky Trading & Investments 2021





**“All things come to those who wait”**

*Lady Montgomerie Currie*



# ABOUT VINTAGE ACQUISITIONS

## WHY USE US?

Vintage Acquisitions have the experience and expertise to guide you through the whole process of cask whisky purchase.

Unlike many of our competitors we are stockists as well as brokers of whisky. This means we hold a wide range of whisky stock of varying sizes and age. This is the result of trading and building solid relationships with top distilleries in Scotland.

As with the purchase of any commodity, market awareness and the building of personal relationships are key. We pride ourselves on delivering bespoke cask whisky solutions to our clients based on our knowledge of the market and importantly the individual's requirements and personal circumstances.

We take the time to understand your objectives and only after extensive dialogue will we propose a solution to suit your needs.

We hold all of the required HMRC licences necessary to trade cask whisky under bond.

We offer six exit options when you decide the time is right to discuss the flexible choices available.

Transparency and fair dealing are at the heart of our business and we treat all clients with the same level of service and respect regardless of their needs and budget.

## STEPS TO SUCCESS



### HONESTY

Transparency of information flow, coupled with honesty and integrity are at the forefront of what we do. We will only make a recommendation that is right for you and is based on both your objectives and your personal circumstances.



### EXPERIENCE

We are delighted to share our experience and market knowledge with our clients. We offer a very hands on experience with your whisky cask post-sale and can organise visits to see your cask, regular samples of your whisky and a wide variety of whisky experiences to suit your individual needs.



### OUTCOME

With 90% of cask whisky bottled between the age of 3-12 years it naturally follows that 12+ years old whisky is in increasingly short supply. The quality of cask whisky dramatically improves naturally whilst becoming sought after and more valuable.



“To know how to wait is the great secret of success”

*Joseph De Maistre*

# “What our clients say about us”



We are rated **4.9** out of 5



“Very happy with the response and advice from Vintage Acquisitions and have bought a first fill hogshead for each of my grandchildren and youngest child, who is young enough to wait for it to mature. Time will tell how this works out. At worst, they can raise many a glass to my memory.”

**ANDREW BARAGWANATH**



“After having the initial phone call which was 53 minutes long, my knowledge of Whiskey went through the roof. Their enthusiasm for the industry is a breath of fresh air, not pushing just sharing their enjoyment.

Really pleased I took the plunge.”

**CLIVE**



“Saw an advert in the Sunday Times Magazine, downloaded additional information and was contacted soon after by a company rep. Information was provided in detail concerning the investment opportunity and risks and a purchasing option was provided which I took up.”

**DAVID WALDRON**



“A really exciting company to be involved with. Have willingly answered the many questions I have asked regards what for me is a new investment direction, and James comes across as a really top bloke!”

**KEN LINDSAY**



“My first investment into whisky casks and I am quite looking forward to it. Vintage Acquisitions were recommended by a friend and so far it has been a good experience. I dealt with James and he was polite, helpful and patient. He was informed and enthusiastic and this helped to sell the deal. Looking forward to how the investment performs.”

**KEITH MORRISON**



“I just download their brochure and organisation rang me. After nice conversation which provide lot of knowledge about their activities and whisky, I had really good emotions. Very friendly staff.”

**VIKTOR**



“First time investor, so was a bit cautious, but Aaron talked me through everything superbly. His excellent knowledge of the market put any fears I had to rest. I purchased my first cask the next day, and I am contemplating another one soon.

Would highly recommend Vintage Acquisitions, hence the 5 stars.”

**DARRIN T**



“I found Aaron to be a very professional during our interactions. He was able to clearly articulate the T&C's of the deal. Special shout out to him for arranging a special token on the closure of the deal. I will definitely recommend to do business with him.”

**VYAS**



“Everyone in the team is wonderful & so helpful. Investing in Vintage is like joining a family and if you need support they are always there to help.

You are their priority and the high standard of customer service is very appreciated and a rarity in today's world.”

**CHARLOTTE ARTIGUAS**



“I have been looking to invest in whisky for a few years. I came across Vintage Acquisitions after downloading the investment guide which was very useful. My first purchase is for my daughter as an 18th birthday investment. I was assisted by Aaron who was very knowledgeable about the product and explained the process. I would highly recommend Vintage Acquisitions.”

**MR WILLIAMS**



“I don't think VA needs another glowing review because all previous glowing reviews are so true and confirm the excellence of that company. The only thing holding me back investing more at the moment is that my investment fund needs refilling - like an empty whisky barrel. I am more than glad that I came across VA and contacted them. Great company to work with and great products to invest in.”

**MR TOBIAS FEILKE**



“I have spoken to 3 different people from Vintage Acquisitions and all 3 have been very helpful, knowledgeable and not at all pushy. I would definitely recommend, in fact I have already got a friend interested in buying through Vintage Acquisitions.”

**TONY**



## PRODUCTS & SERVICES

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Vintage Acquisitions buy, sell and broker whisky to market newcomers, whisky enthusiasts and experienced traders alike.

The relationships we have built with top distilleries over the past decade have allowed us to source the widest range of quality cask whisky at the best possible prices. Our professional

and structured cask whisky purchase process allows our clients to buy into this booming asset class, with the knowledge that they have received unrivaled first class help and support all the way.

**“In the race for  
quality, there is no  
finish line”**

*David T Kearns*

# BENEFITS OF WHISKY CASK PURCHASE

With the scarcity and value of whisky increasing with age, Vintage Acquisitions are delighted to assist both new and existing clients interested in exploring the opportunity of whisky cask purchase.

“Every moment is a golden one for him who has the vision to recognise it as such”

*Henry Millar*

## KEY BENEFITS:



### CAPITAL GAINS TAX FREE\*

Whisky casks are classed by HMRC as a 'wasting asset' and are therefore not subject to Capital Gains Tax (CGT).



### INHERITANCE TAX FREE\*

Whisky casks are an asset that would ordinarily form part of your estate upon death. Whisky casks can however be purchased as a gift (under trust) and therefore come out of your estate and are no longer liable for Inheritance Tax (IHT).



### ANNIVERSARIES

Once matured, your cask can be bottled for any special occasion and individually labelled to your specific requirements via Vintage Bottlers Ltd - [www.vintagebottlersltd.com](http://www.vintagebottlersltd.com).



### GIFTS & CHARITY

Your cask can be a future gift for a significant event like a wedding or anniversary or could be auctioned for a charity to raise funds.

\*Vintage Acquisitions always recommend that you seek independent financial and legal advice prior to the purchase of cask whisky.





“Whisky is liquid sunshine”

*George Bernard Shaw*

## WHISKY FACTS:

**36 bottles** (70cl @40% ABV) of Scotch whisky are shipped from Scotland to **166** markets around the world each second (down from 42 bottles per second in 2019), totalling over **1.14bn** every year.

Laid end to end those bottles would stretch about **342,000kms** - that's 90% of the distance to the moon!

Scotch whisky exports are worth **£3.8bn** (down from £4.9bn in 2019).

In 2020, Scotch whisky accounted for **75%** of Scottish food and drink exports, **21%** of all UK food and drink exports, and **1.4%** of all UK goods exports.

The Scotch whisky industry provides **£5.5bn** in Gross Value Added (GVA) to the UK economy.

More than **10,000** people are directly employed in the Scotch whisky industry in Scotland and over **40,000** jobs across the UK are supported by the industry.

**7,000** of these jobs are in rural areas of Scotland providing vital employment and investment to communities across the Highlands and Islands.

Around **90%** of barley requirements of the industry are sourced in Scotland.

There are **2.2 million** visits to Scotch whisky distilleries a year, making the industry the third most popular tourist attraction in Scotland.

Some **22 million** casks lie maturing in warehouses in Scotland waiting to be discovered.

To be called Scotch whisky, the spirit must mature in oak casks in Scotland for at least **3 years**.

There are currently **135** operating Scotch whisky distilleries across Scotland.

**All figures relate to Jan-Dec 2020 unless stated.**  
**Source:** [www.scotch-whisky.org.uk](http://www.scotch-whisky.org.uk)

# CHOOSING THE RIGHT CASK(S)

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Up to 80% of a whisky's characteristics come from the cask. The longer the whisky is held in a cask, the greater the extraction of components from the oak, which all add to the taste, aroma and colour.

“Too much of anything is bad, but too much good whisky is barely enough”

*Mark Twain*

## THE MAGIC OF THE VESSEL

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Casks are naturally porous, which allows the whisky to breathe, take on any characteristics of its environment (sea air) and oxidise slowly (angel's share).

## CASK SIZES

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**PUNCHEON**  
550 litres



**BUTT**  
500 litres



**HOGSHEAD**  
250 litres



**BARREL**  
200 litres



**QUARTER**  
125 litres



**“Quality is never an accident. It is always the result of intelligent effort”**

*John Ruskin*

## **CHARRING**

Many whisky casks are often charred on the inside. Burning/toasting the oak re-activates the organic enzymes, helping to caramelise the sugars and resurrecting the vanillin and tannins. The carbon layer created works as a charred filtration barrier that eradicates impure compounds such as sulphur from the whisky. The grooves and cracks created allow the spirit to penetrate deep into the wood, resulting in a rich colour and flavour.

## **BOURBON CASKS**

Due to American legislation, bourbon has to be matured in virgin oak American casks. Approximately 93% of these casks are then exported to Scotland to hold and mature Scottish whisky. A good ex-bourbon cask can cost around £250.00.

## **SHERRY CASKS**

When Spain exported sherry in casks to the UK, there was an abundance of sherry casks available. In 1986 legislation changed and regulations were implemented, stating all sherry must be bottled in Jerez, cutting the regular supply of sherry casks to the whisky industry. Good quality sherry casks cost upwards of £850.00.

## **WINE, PORT & RUM CASKS**

Since the early 2000's whisky can be aged in all sorts of different casks that have previously held wine, port, madeira, cognac, rum, ale, cider, etc.

## FRESH / FIRST FILL CASKS

When whisky is put into a fresh / first fill cask, the cask will still hold approximately 10% of the former contents (bourbon, sherry, etc.) absorbed within the oak. These casks add the most amount of character to the spirit and the transfer can be really quite substantial.

## REFILL / SECOND FILL CASKS

Refill / second fill casks become slightly less influential, but add more subtle characteristics whilst allowing the flavours in the spirit to dominate.

## DOES SIZE MATTER?

The larger the cask, generally the longer the maturation period. Your buying requirements may have a bearing on which size cask you choose, we will discuss this with you before you make your choice.

## WE'RE ALWAYS HERE TO ASSIST

We will talk you through all aspects of your purchase, making you aware of all your options and ensure your cask is 100% bespoke to your individual needs, taste and the time you wish to hold it for.



**“The two most powerful warriors are patience and time.”**

*Leo Tolstoy*

# WHISKY BY REGIONS

## CAMPBELTOWN

Campbeltown whiskies are varied and full of flavour. Hints of salt, smoke, fruit, vanilla and toffee mingle in whiskies of robust and rich character.

## HIGHLAND

This region, which also takes in the Islands, has a huge diversity of flavours and characters. From lighter whiskies all the way through salty coastal malts, the Highlands offers a Scotch for all palates.

## ISLANDS

The whiskies produced on the Islands are extremely varied and have few similarities, though can often be distinguished from other whisky regions by generally having a smokier flavour with peaty undertones.

## LOWLAND

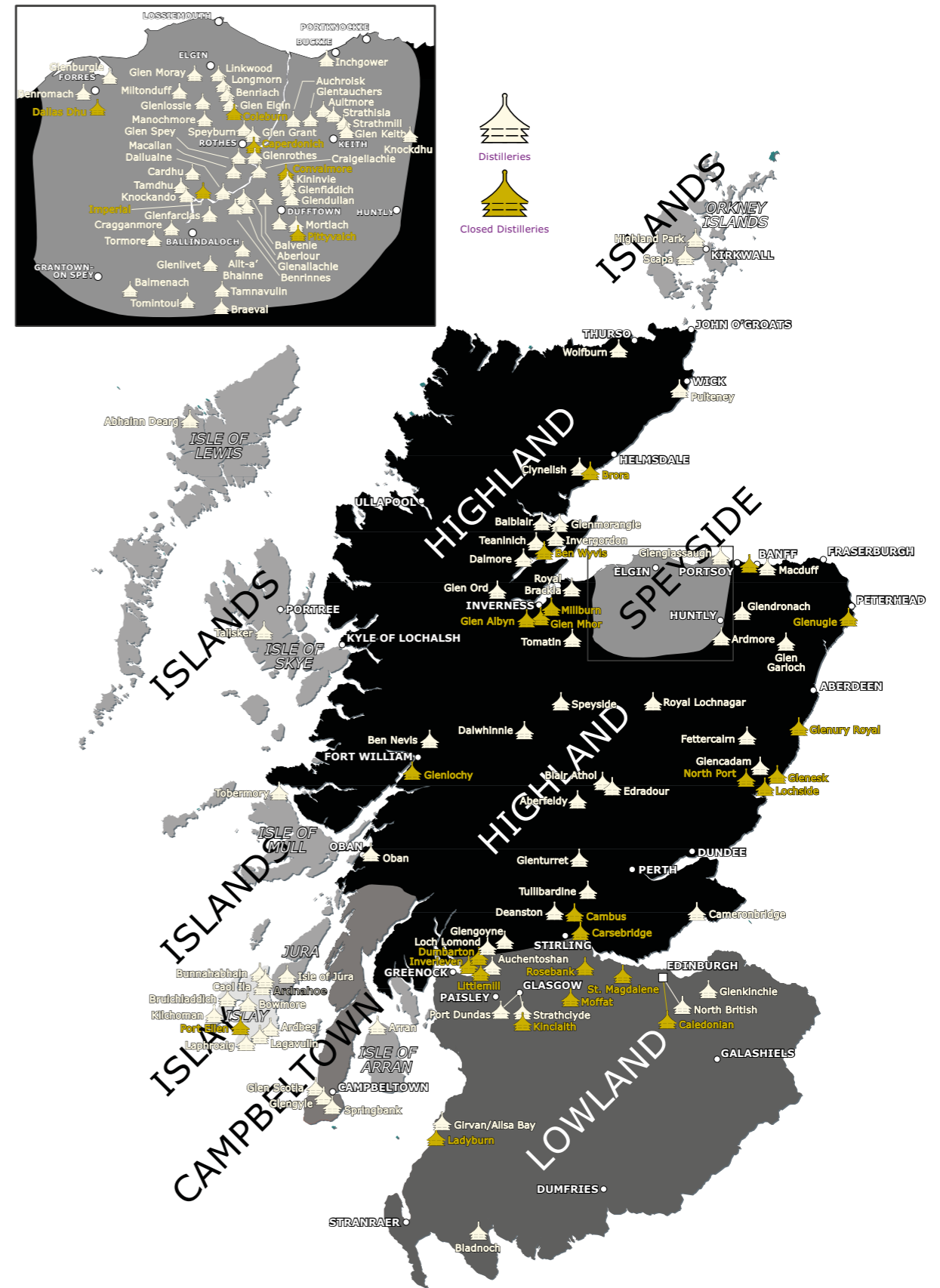
Soft and smooth malts are characteristics of this region, offering a gentle, elegant palate reminiscent of grass, honeysuckle, cream, ginger, toffee, toast and cinnamon. The whiskies are often lighter in character and perfect for pre-dinner drinks.

## SPEYSIDE

The most densely populated Whisky region in the world, famous for fertile glens and, of course, the River Spey. Speyside whiskies are known for being frugal with peat and full of fruit. Apple, pear, honey, vanilla and spice all have a role in expressions from this region, which are commonly matured in sherry casks.

## ISLAY

Islay (pronounced 'eye-luh') is a magical island where the majority of its population are involved in whisky production. Famous for fiery, heavily peated whiskies.



## DISTILLERIES

There are 135 distilleries operating across Scotland and we have direct relationships or connections to the majority, allowing us to offer casks from all the significant distilleries including Macallan, Springbank, Dalmore, Bowmore, Caol Ila, Bruichladdich, Highland Park to name a few. When purchasing a cask, choosing the right distillery is an important factor and your choice will be determined by your requirements and budget. We're always happy to talk you through all the options available and discuss everything in detail.

# THE PURCHASE PROCESS:

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“Patience is a key  
element of success”

*Bill Gates*

## WHAT TO EXPECT WHEN BUYING A CASK

- 1 Initial telephone call with a member of our team to establish your needs, budget and answer any questions you may have.
- 2 We match your requirements to our stocklist and present some options by email for consideration and further discussion.
- 3 Once you have decided on the cask(s) that suit your needs and budget we will invoice you. Once settled you will receive an ownership pack including the certificate of title for your cask(s).
- 4 Your cask will be held in one of our secure HMRC licenced warehouses. You will then be enrolled into our exclusive Vintage Whisky Club.
- 5 As a cask owner you will be granted access to the members area of our website where we will keep you updated intermittently on your cask(s) portfolio.



# AN APPRECIATING ASSET (THAT NEEDS TO BE APPRECIATED)

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The desirability and quality of Scotch whisky clearly increases with age. Common sense tells us that the longer you hold on to your whisky cask the more coveted it will be.

**“No sensible decision can be made any longer without taking into account not only the world as it is, but **the world as it will be.**”**

*Isaac Asimov*

## **OUR VIEW:**

With a decade of experience in trading cask whisky, Vintage Acquisitions know that there is little point in speculating about future cask whisky values or making wild claims about performance. We are, however confident that we have the wherewithal and expertise to give prospective buyers enough reassurance to talk through their requirements and make an informed decision based on fact not fiction.

We actively encourage our clients to read our ‘customer reviews’ and talk to us freely and without obligation. We wholeheartedly want our transparent and thorough processes to provide prospective clients with the best possible experience and outcome based on their circumstances, timescales and objectives. Like our whisky we are in it for the long term.

## SELLING & BUYING - A CLIENT TESTIMONIAL:

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‘I have taken a lump sum from the sale and also purchased a number of casks with the remaining funds to start the exciting process again’

I purchased eight casks of Islay whisky in 2001 and another two casks in 2003. I held the casks at the distillery until 2021.

I contacted Brooks and Whitaker Limited trading as Vintage Acquisitions (VA) to discuss my options and after some sound advice, I decided to sell my casks to VA having made over 550% profit.

I have taken a lump sum from the sale and also purchased a number of casks with the remaining funds to start the exciting process again.

I couldn't be happier with the flexibility and the service I have received from VA and I look forward to continuing to build on our fruitful relationship.

*L.C. (Ex-Bank Manager, Orkney Islands)*





# FLEXIBLE EXIT OPTIONS

When the time is right to sell or bottle your cask, we will walk you through the process, whichever option you choose.

“The key is not  
spending time,  
but investing  
in it”

*Stephen R Covey*



**Option 1:**

We will offer to purchase the cask directly.



**Option 2:**

We can add your cask to our live inventory for our global clients to view.



**Option 3:**

Auction your cask.



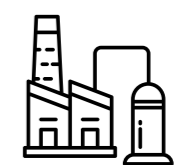
**Option 4:**

Sell to an independent bottler.



**Option 5:**

Bottle your whisky and share with family, friends and colleagues.



**Option 6:**

Depending on how rare your cask is, there may be an option to sell back to the distillery.



## STORAGE AND INSURANCE

Our WOWGR certificate (Departmental Trader Registration Number: 127 4643 13/0001) issued by HMRC, authorises us to store cask whisky under bond in any appropriately approved Scottish excise warehouse. Therefore, we store casks of

whisky across a number of distilleries and HMRC approved facilities in Scotland.

Cask whisky is stored and insured for either 5 or 10 years free of charge. See FAQ's.

## IMPORTANT POINTS TO REMEMBER

- ! Vintage Acquisitions are not tax experts. If you need further clarification or advice on cask whisky purchase please contact your tax specialist or accountant.
- ! We are not financial advisers and the information in our brochure and on our website is purely to inform you about the nature of the Scottish whisky industry so that you can make an informed decision should you choose to buy a cask. We recommend you speak to an Independent Financial Adviser (IFA) in the first instance.
- ! The value of cask whisky can go up as well as down. If you wish to speak to someone regarding the cask buying process or any points raised in this guide or our website, please don't hesitate to contact us.
- ! If you wish to sample or bottle your cask. Please be aware duty and VAT will be due before the whisky has been bottled and the finished goods are removed from the HMRC bonded warehouse. This remains the responsibility of the cask owner.
- ! It is advisable to perform regular health checks on your cask every three years. Cask services are chargeable to the client, these include, regauging, samples and photographs.

### Contact us...

Brooks & Whitaker Limited trading as 'Vintage Acquisitions', Whisky House, Unit 3, 2 Newhams Row, London, SE1 3UZ

☎ 0208 057 2001

✉ [info@vintageacquisitions.com](mailto:info@vintageacquisitions.com)

## HERE TO HELP

If you require any further information or wish to discuss any aspect of a purchase please do not hesitate to do so. Our top priority is ensuring that you have all the information needed to make an informed decision regardless of how long that

might take or the outcome. Our business is based primarily on personal recommendation therefore we believe top level customer service and full interaction with our clients is the standard not an optional extra.

# FAQS

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## WHAT IS ABV?

ABV stands for 'Alcohol By Volume' which is the standard measure of how much alcohol is contained in any given volume.

## WHY IS CASK WHISKY CAPITAL GAINS TAX FREE?

Whisky casks are classed by HMRC as a 'wasting asset' and are not subject to Capital Gains Tax. Wooden whisky casks are naturally porous, meaning a very small amount of whisky evaporates each year and some is absorbed by the wood, normally no more than 2% (the angel's share). A wasting asset is an asset with a predictable life of 50 years or less and due to the evaporation, it is highly unlikely the life expectancy of your cask will exceed 50 years.

## WHAT IS THE ANGEL'S SHARE?

One of the terms you'll often hear in whisky distilleries is "the angel's share". When whisky is slowly maturing in its cask, a small amount of whisky evaporates through the wood and into the atmosphere. This can be as much as 2% per year, but it's rarely as much as this.

## WHAT DOES OLA/RLA MEAN?

OLA stands for 'Original Litres of Alcohol' and RLA stands for 'Regauged Litres of Alcohol'. OLA refers to the number of litres of pure alcohol which were initially placed into the cask and RLA represents the litres of pure alcohol remaining in the cask after a regauge has been implemented, checking the health, contents and value of your cask.

## WHAT ARE BULK LITRES?

Bulk litres refer to the entire litres of liquid in a cask,

the combined total of pure alcohol and liquid. A cask filled with 200 bulk litres at 64% ABV would have 128 litres of pure alcohol (64% of 200).

## WHAT IS DUTY SUSPENSION?

When your cask is being stored or transported between bonded warehouses, it is held and transported under duty suspension. This means you don't have to pay duty on your cask, which is the tax levied by HMRC on alcohol (currently £28.74 per litre of pure alcohol) until the cask is removed from bond.

## WHAT IS A BONDED WAREHOUSE?

A bonded warehouse is a HMRC controlled warehouse where the goods stored and held are free from duty and VAT. Bonded warehouses are those which HMRC have granted an official WOWGR licence (Warehousekeepers and Owners of Warehoused Goods Regulations). This authorises a business to store and move goods with the payment of duty suspended from one bonded warehouse to another.

## WHAT IS A WOWGR?

A WOWGR licence (Warehousekeepers and Owners of Warehoused Goods Regulations) is a strictly governed certificate awarded to companies who have met HMRC's stringent requirements to store spirituous beverages and intermediate products, duty suspended in excise warehouses. This licence is not available to the public, but we have passed the strict checks and have been awarded one and although the cask is legally yours, we will be your duty representative/custodian of the cask(s) in the eyes of HMRC.

## HOW LONG SHOULD I HOLD MY CASK?

How long you hold your cask is entirely up to you. We will discuss this with you in detail before your purchase so we can tailor everything to your needs, but usually we say a minimum of 5-10 years. However, the longer you hold, the more the whisky improves, the rarer it becomes and larger are the potential returns.

## WHAT HAPPENS IF I DIE?

The certificate of title and associated paperwork you receive from Vintage Acquisitions confirms legal ownership of your cask(s).

If you die your whisky casks will be added to your total estate and assessed by HMRC. If you have made a will, you will be able to determine who the beneficiaries of your estate will be and by how much they will benefit. Vintage Acquisitions recommends that you seek professional independent financial advice in this regard.

## IS THERE A MINIMUM PURCHASE PRICE?

No. Depending on the stock held at the time, the minimum investment is the price of the lowest value cask at the time the inquiry is made. This price could vary on a daily basis but has no minimum.

## IS CASK WHISKY REGULATED?

No. Cask whisky comes under the control and regulation of HMRC. Cask whisky is classed by HMRC as a 'wasting asset' and is not regulated by the Financial Conduct Authority (FCA) who govern 'regulated' financial investments. Vintage Acquisitions always recommend that you seek independent legal and financial advice in advance of any purchase.

## WHAT HAPPENS IF SCOTLAND GAINS INDEPENDENCE?

Scotland has been part of the United Kingdom since 1st May 1707. The Scottish people voted against independence on 18th September 2014. Given that Whisky makes up 70% of Scottish food and drink exports the consensus of opinion is that post-independence they will be keener than ever to do trade deals wherever they possibly can which would clearly include the UK. Britain also maintains a very special relationship with the US, by far the biggest importer of Scotch in the world.

## HOW DO I KNOW MY CASK EXISTS?

Once the purchase of your cask(s) has been completed, you will have received an invoice, a paid receipt and a certificate of title (wet signed and stamped by the founding director) or a Delivery Order (DO) to your own private account, if you have one. All these corresponding documents include the cask's unique number and recent regauge or filling data (OLA/RLA, AYS, ABV, etc.). On becoming an owner you can visit your cask (warehouse dependant), draw samples and you will receive documentation and correspondence confirming the recommended ongoing care of your cask.

## WHAT ABOUT SCAMS?

Unfortunately, scams are rife in any industry where success is prevalent. Vintage Acquisitions has been trading for 10 years and urge all clients looking into cask whisky purchase to undertake as much due diligence as possible. In generic terms potential clients should seek independent advice and ensure that full and accurate checks are made when investigating who to deal with. The sale of cask whisky is not regulated by the FCA and therefore purchases are not covered

# TERMINOLOGY

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under the FSCS\*. Cask whisky purchase is however regulated by HMRC. In simple terms clients should avoid firms advertising spectacularly high returns, offering any claims of 'guaranteed returns', firms not on the WOWGR trading register and any firm reluctant or unwilling to provide a written delivery order.

\*Financial Services Compensation Scheme

## ARE THERE ANY GUARANTEES?

The purchase of cask whisky does not come with any guarantees. Offering any type of guarantee would be misleading as there are so many factors that influence markets. Historically purchasing then holding on to whisky casks over the medium to long term has been lucrative however past performance is no guide to the future. Vintage Acquisitions work on the very simple principle that if you purchase whisky casks and are prepared to hold on to them the whisky you purchased will be older, in shorter supply and therefore more desirable than when you first made the purchase.

## WHAT HAPPENS IF VINTAGE ACQUISITIONS GETS TAKEN OVER OR COLLAPSES?

In either scenario the bottom line is that you own and can evidence the fact that you own specific individually numbered whisky casks held under bond at HMRC regulated warehouses. The casks are yours and form part of the inventory of Vintage Acquisitions. They are not ours to sell. In the unlikely event that Vintage Acquisitions collapsed your cask cannot be sold to satisfy receivers or creditors. The cask remains your property.

## HOW IS MY CASK INSURED?

The full value of your cask is insured for fire, theft and accidental damages. Any excess on the policy will be met by Vintage Acquisitions so in the unlikely event of a claim you would be entitled to the full market value of the cask at the time of the claim.

## WHAT HAPPENS IF MY CASK BREAKS?

If your cask breaks you would be insured under the 'accidental damage' section of your insurance policy to the full value of your cask at the time of the claim.

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OLA stands for 'Original Litres of Alcohol' and RLA stands for 'Regauged Litres of Alcohol'. OLA refers to the number of litres of pure alcohol which were initially placed into the cask and RLA represents the litres of pure alcohol remaining in the cask after a regauge has been implemented, checking the health, contents and value of your cask.

## BULK LITRES

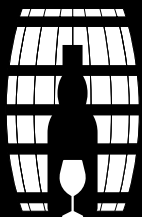
Bulk litres refer to the entire litres of liquid in a cask, the combined total of pure alcohol and liquid. A cask filled with 200 bulk litres at 64% ABV would have 128 litres of pure alcohol (64% of 200).

## DUTY SUSPENSION

When your cask is being stored or transported between bonded warehouses, it is held and transported under duty suspension. This means you don't have to pay duty on your cask, which is the tax levied by HMRC on alcohol (currently £28.74 per litre of pure alcohol) until the cask is removed from bond.

## WOWGR

A WOWGR licence (Warehousekeepers and Owners of Warehoused Goods Regulations) is a strictly governed certificate awarded to companies who have met HMRC's stringent requirements to store spiritous beverages and intermediate products, duty suspended in excise warehouses. This licence is not available to the public, but we were awarded one in 2017 and although the cask is legally yours, we will be your duty representative.



VINTAGE  
ACQUISITIONS

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Company No. 7761569 | VAT No. 127464313

WOWGR No. 127.4643.13/0001

Distributor of Denatured Alcohol DNA/209446

Excise ID. GBOG127464300