





WELCOME TO THE VAULT, AN OCTAVIAN VAULTS PERIODICAL

Pristine storage has always been our raison d'être, and as we celebrate 25 years in the business, we are proud to be longstanding champions of fine wine storage provenance. Today, nearly every auction catalogue and merchant offer refers to the provenance of the wine for sale, especially where the storage history can boast Octavian's pedigree. This was certainly not the case when we started out twenty-five years ago. A handful of other facilities around the world have introduced their own storage standards but none are as rigorous as Octavian's, and some facilities shy away entirely from the question of temperature and humidity. In 2007 we introduced the Certificate of Pristine Storage so that you can benefit from the Octavian provenance premium by proving the history of each case of wine.

While we have focussed on provenance, there has been a sea change in the fine wine world. Long gone is the gentle style of buying two cases and selling one to fund drinking. Now speculation is rife and it's changed the nature of our business. The shift from long-term ownership to more and more trading – and therefore stock movement – of course makes it far riskier for us. However, our approach has not changed; it is all about looking after the wine in the perfect environment, with the best possible service for you, our valued clients.

What has changed is the volume of fine wine we're dealing with. Octavian is home to the majority of the most respected wine merchants in the UK (and further afield), as well as Michelin-starred restaurants, wine funds, and more than 10,000 wine collectors across the globe. Last year we passed the one-million case mark, storing fine wine worth well over £1 billion.

We have made substantial progress in highlighting the importance of proper storage, and it is now an accelerating trend for buyers of fine wine to seek hard evidence of this. There is still work to be done across the trade, and also among collectors, because in the future, vague claims will not do. As the industry benchmark, we will continue to work towards this goal, in the name of finer, safer, more valuable wine...

...wine that will appreciate in value or, as the case may be, can be appreciated at its very best. Appreciation is a subject that Barry Smith takes on in this issue as he explores the world of wine criticism and treads the fine line between connoisseurship and snobbery. We are also delighted to welcome guest writer Tim Atkin MW, who challenges the conservative view of which fine wines are worthy of being collected.



Published by Octavian

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MARKET UPDATE

THIS YEAR'S TOP LOTS AT AUCTION

(TOP 10, APRIL 2014 - MARCH 2015)

(1)

DRC Romanée-Conti '92-'10 (114 btls)
Sotheby's, Hong Kong, 04 Oct
£1,005,245

(2)

Mouton '45-'12 (ex.'58, '63) (66 btls) Sotheby's, Hong Kong, 30 Jan £235,374

(3)

DRC Assortment '96-'01 (72 btls)
Acker Merrall & Condit, Hong Kong, 19-20 Sep
£158,295

(4)

Mouton '82-'11 (360 btls) Acker Merrall & Condit, Hong Kong, 13 Dec £142,377

(5)

DRC Romanée-Conti '88 Christie's, Hong Kong, 25 May £127,541

(6)

DRC Romanée-Conti '88 Christie's, Hong Kong, 22-24 Nov £127,494

(7**)**

Petrus '50-'09 (57 btls) Christie's, Hong Kong, 21 March £127,494

(8)

DRC Romanée-Conti '88 Acker Merrall & Condit, Hong Kong, 21 Mar

(9)

£110,738

DRC Romanée-Conti '88 Christie's, London, 01-02 May £110,502

(10)

Screaming Eagle "First Flight of Eagles"
'92, '93, '94 (3 dbl mags)
Wally's, New York, 24 October
£108,037

All prices include buyer's premium and are converted to £'s using a 12-month average exchange rate.





MARKET ANALYSIS

ELLA LISTER CONSIDERS RECENT PERFORMANCE OF BORDEAUX AND OTHER WINE REGIONS, AS WINE MERCHANTS REMAIN POSITIVE ABOUT THE DIRECTION OF FINE WINE PRICES FOR THE REST OF 2015

For the first time in three years, the global wine auction market rose in value in 2014, to £220 million, suggesting renewed interest and confidence among buyers. This represents a small increase of 5.5 per cent on 2013, yet remains 26 per cent down on the record results of 2011. The United States is the fastest growing auction market, representing more than half of global revenues in the first quarter of 2015. However, the most expensive lots still find their way to Asia. The eight priciest lots sold in the year to March 2015 went under the hammer in Hong Kong (see opposite page). Six of the top ten were Domaine de La Romanée-Conti.

Overall, the average price of lots under the hammer in the first quarter of 2015 was down 5 per cent year-on-year. Furthermore, in the twelve months to March 2015, fine wine prices decreased across nearly all wine-growing regions. The only Liv-ex index to rise, by 4.4 per cent, was the "rest of the world" index, comprising the likes of Dominus and Penfold's Grange. This was also the only index to outperform the FTSE 100 over the period (Figure 1). Italy and Champagne remained more or less flat, losing less than a percentage point since March 2014. First growth Bordeaux, as represented by the Liv-ex 50 index, fell furthest, by 5.5 per cent.

The Bordeaux-dominated Liv-ex 100 lost 3.2 per cent in the year to March, having ended 2014 with its fourth consecutive negative calendar year. This was in spite of gaining 1.9 per cent from July to December 2014 and the same again in a single month in January (Figure 1). The first growths rose at the same pace in January. This seemingly meaningful rise sparked a new optimism among the trade, with commentators quick to hail a Bordeaux resurgence.

This excitement proved to be somewhat premature. February and March saw first growth prices start to descend once more (Figure 1). Bordeaux's share of trade on the Liv-ex exchange was unusually low in these months, although it began to pick up in April as the en primeur campaign neared. In 2014 the share of Bordeaux traded on Liv-ex fell for the fourth year in a row, at a nine-year low of 79 per cent compared to 95

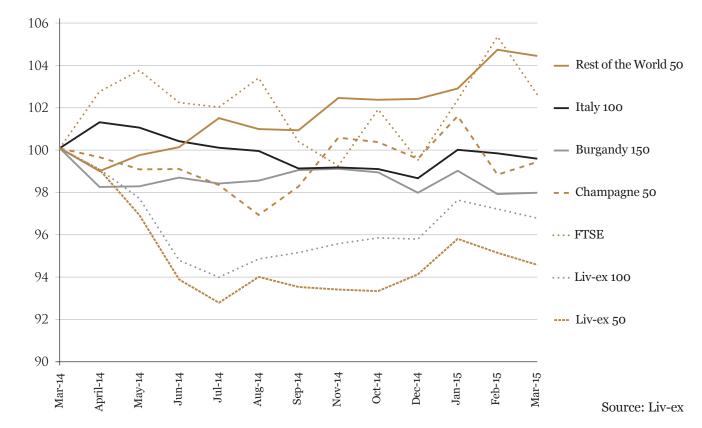
per cent in 2010. Other regions continue to attract more attention as collectors' horizons broaden, in particular to Champagne, Italy, and Burgundy.

This year's en primeur campaign is being touted widely as a make-or-break event for Bordeaux. The 2014 vintage was saved by a glorious Indian summer that prevented a fourth disappointing vintage in a row. The long, gradual ripening of the grapes up until a late harvest has resulted in balanced, elegant wines, certainly worth acquiring at some stage. They present an even more tempting proposition following three take-it-or-leave-it years. The question is whether the Bordelais' pricing will be sufficiently attractive to lure buyers back to buying futures.

Price analysis of the last five years' en primeur releases shows that a consumer would have been better off buying most wines a few years later, once bottled. If this doesn't change, then the en primeur system will surely meet its demise. It is undoubtedly in the interests of merchants to keep the system going, with en primeur traditionally an important source of revenue for them. Nonetheless, credible merchants have proved over the last three years that they will not flog a dead horse, and many have adapted quickly, increasing sales of other wine regions. The big UK players wrote an open letter to Bordeaux earlier this year encouraging sensible pricing. They will be keen to sell en primeur this year at the right price, but not desperate to do so.

In spite of this uncertainty, wine merchants are positive about the direction of fine wine prices for the rest of this year. More than 90 per cent of those surveyed by Liv-ex predicted that its Fine Wine 100 index would rise by the end of 2015. The average prediction was an 8.7 per cent gain from December 2014, to finish at 259. Whilst a useful indicator of confidence, these results should be taken with at least half a pinch of salt. Merchants were proved wrong last year when they forecast a 3.7 per cent rise and instead faced a 7.3 per cent drop.

FIGURE 1: REGIONAL WINE INDEX PERFORMANCE FOR THE YEAR TO MARCH 2015



04

WINE APPRECIATION: CONNOISSEURSHIP OR SNOBBERY?

BARRY SMITH ON THE AESTHETICS OF TASTE IN FINE WINE APPRECIATION

We don't have to venture far these days to realise that all is not well in the world of wine criticism. The popular press has seen a surge of recent articles detailing how easily wine experts are fooled and connoisseurs misled; the blogosphere is virulent in denouncing what bloggers see as the ludicrous talk of wine critics.

Behind these complaints and concerns lies the suspicion that wine talk lacks substance; that the words we use to describe the taste of wines do not engage adequately or accurately with a genuine subject matter. From here it is a short step to the dismissal of expert opinion and, along with it, the presumed sensibilities of the connoisseur. Many find this move liberating, advocating a democracy of taste in which all opinions are equally valid (or invalid), leaving one to find a raison d'être for wine writing. The real target, however, is connoisseurship, which is dismissed as mere posturing and snobbery. For if no opinion is greater than any other, and there is nothing to get right or wrong when it comes to assessing how good a wine is, then giving greater weight to the opinions of just a few represents a misplaced faith in an elite who will settle the true standards of taste.

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In this way, subjectivism about taste fosters a populist movement that derides the very idea of expertise in non-scientific fields such as wine, art, or music. Philosopher Curt Ducasse puts the point starkly: "There is no such thing as objective goodness or badness of taste, but only such a thing as my taste and your taste [...] tastes shared by many or by few, there are no authorities in matters of taste". This challenge to the critic's authority is meant to restore the autonomy of judgment, encouraging individuals to trust their own opinions, without subjugating them to the opinions of the critic. However, the scepticism that ensues threatens to rob even their own opinions of any worth, reducing, as it does, appreciation to subjective liking.

Skilled tasters may say that ordinary drinkers lack the powers to make the fine discriminations necessary to assess a wine's quality and character—a riposte that would do little to defuse the charge of snobbery and elitism and would risk alienating young drinkers who could gradually be brought to discover the properties of wines that connoisseurs prize.

Important issues are at stake here, and we would do well to tread carefully. For the anti-elitism and the populism it leads to are premised on the denial of objective facts about a wine's quality that threatens not only to sweep away the connoisseur and critic but to render irrelevant the efforts of viticulturists, winemakers, oenologists, and sommeliers who seek to improve our tasting experiences.

To restore the idea that we can appreciate great wines, we must bring into focus, and untangle, the subtly different dimensions that underlie these bitterly fought taste disputes. Doubts about whether expert tasters can tell red wines from white wines are very different from scepticism about the very possibility of ranking wines.. · Bogus elegance? ·

Attacks on wine experts are designed to undermine the presumption of objective scientific methods by showing how poorly the experts fare in tasting tests. A different concern targets the more evaluative art of criticism and connoisseurship. The claim that there is no goodness or badness in taste, just your taste and my taste, seeks to undermine the basis for judging a wine's beauty, finesse, and elegance. To go beyond mere liking, a taster must appreciate certain features in the wine, and it is this form of aesthetic appreciation, or taste, that the subjectivist puts in doubt.

The target here is the 18th-century aesthetics of taste propounded by Hutchinson and Hume, which regards taste as the ability to make fine discriminations and judgments of quality, extending all the way from the ability to evaluate food, drink, and fashion, to the refined appreciation of the visual arts, music, and literature. Hume stressed that not all tastes were equal, and he saw the standard of taste as being set by the true critics who exhibited "delicacy of taste, practice, experience of a wide range of objects, lack of prejudice and common sense".²

Kant, on the other hand, sought to restore the autonomy of judgment to the individual. Judgments of taste were based on our own experiences of pleasure, but they were not merely experiences for us, but valid for all, because based on disinterested pleasure. The exercise of taste is a matter of individuals engaging in spontaneous judgments in response to what they encounter in experience.

One can understand resistance to an elite who would try to prescribe the standards of taste for us all. But the flaw in the argument is the claim that there is "nothing more" to the connoisseur's judgement than



the consensus of an elite. It's true that if there really were nothing to base our opinions on save our own likings, it would indeed be intolerable —undemocratic, even—to see some groups' opinions as counting for more than others. But why accept the presumption that our opinions are answerable to nothing but ourselves? This neglects the possibility that there really are features to discern in a great Bordeaux or Burgundy and that it takes experience and practice to get oneself into a position to come to recognise and understand them.

· FLAWED SUBJECTIVITY ·

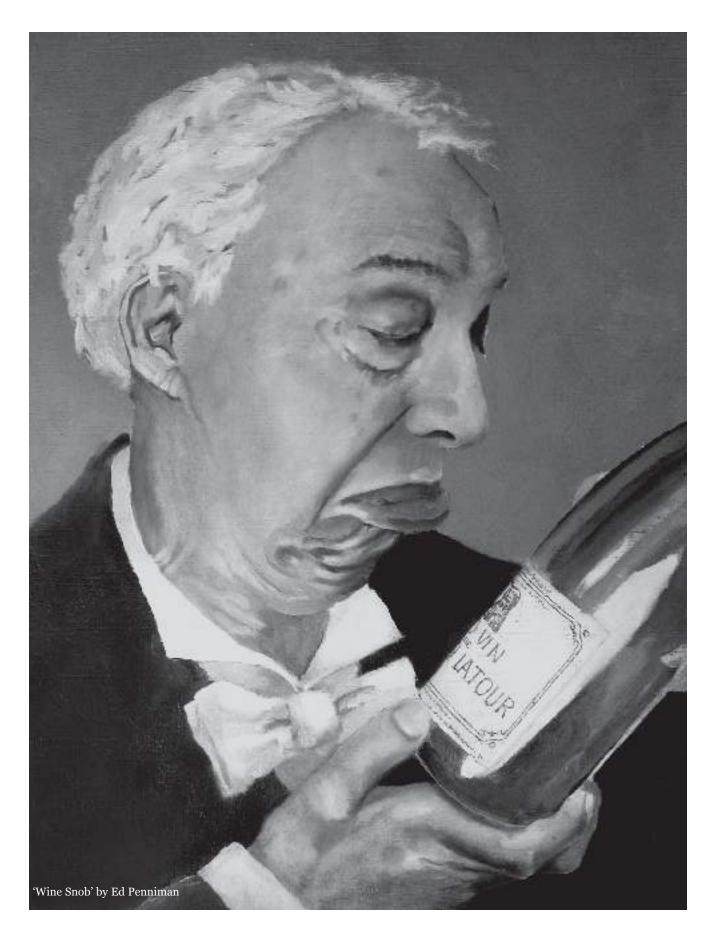
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Much of the trouble here is the flawed idea that the taste of a wine is purely subjective: wholly a matter of the sensations we undergo when tasting. The idea of taste as sensation has it that what we taste is just a private experience, in which everything is given to us immediately. It allows for no gap between what I am tasting and my experience of it. And yet, as experienced tasters know, a wine does not give up its secrets all at once, or to just anyone. It takes time, knowledge, and experience to figure out what is going on in it. One adjusts to it, learns to read the effects it has on one's experience as a sign of its maturity and its state of development. One learns with practice and experience to predict how the wine will behave over time, in the glass or in the bottle, how it will taste one or two degrees cooler or warmer.

When we come to a wine with knowledge and experience, knowledge sets questions that the sensations we undergo in experience can answer; and this interplay between tasting experience and knowledge can refine our discriminations, improve our judgements, and lead to a better understanding of wine. Our brains weigh the relative contributions of taste, smell, texture, and trigeminal irritations—affecting the nerve endings that respond to spices, making peppermint feel cool in the mouth and mustard hot—to arrive at a unified perception of flavour. Tasting is one of the most complex and multisensory activities the brain performs, and its results are a far cry from the simple sensations the doubters imagine when they reflect on taste.

We should distinguish between the democracy of taste interpreted as the claim that everyone is entitled to an opinion, and the populist doctrine that all opinions are equally good. Tasters should be encouraged to form opinions about wines for themselves, not simply defer to what the critics say. But to do so, they need help to improve their skills as tasters, and insightful critics and tasters can serve as a guide, helping them experience the wine in a new way, showing them what to look for when tasting wines from a certain grape or a certain place.

Appreciation requires apprenticeship, and the possibility of educating one's sensibilities is what prevents permanent exclusion, especially on the basis of social rank: "it distinguishes simply between those who are qualified and those who are not yet qualified." The role of a mentor is critical in this process of educating one's palate, and a good mentor must impart knowledge in the course of experience. Wine enthusiasts are looking not just for encouragement but for reason to believe that they, too, can reach the inner sanctum.



· GENUINE CONNOISSEURS ·

Genuine connoisseurs must be skilled tasters capable of making knowledgeable judgment of wine, and for this it is necessary to have a good palate, and this takes practice. For many, though, the key issue is not about the perception but the evaluation of a wine: the assessment of its quality. And here, the critic's opinion is taken to count for more than that of the novice. Beginners can be schooled in the virtues of critical judgment, but according to the doubters this will amount to their receiving praise and endorsement for adopting the accepted values of the select group. But once again, this mislocates the source of the authority accorded to the connoisseur. Connoisseurs are authorities not because they prescribe what is good but because they are good at appreciating what is there.

There is no guarantee, of course, that those with great tasting skills will be able to articulate the reasons for their appreciation of certain wines. Having the linguistic powers to express what one finds in a young wine is an additional skill, and this is perhaps the key role for wine writers. Their efforts may annoy the bloggers, but these are savage attacks administered by irate people who pillory the pointlessness of other people's tasting notes before going on to give their own.

The appraisal of a wine's quality is available to all, with training, but the skill of imparting it is available to just a few. Let us not forget how we got to be better tasters, and let us not kick the ladder away once we

have climbed it. As aesthetician David Pole observes, "An aesthetic response [...] implies no more than a heightened present awareness of the qualities of an external [...] object; and any object may be looked at this way. [Though] clearly to say that all objects allow of our adopting this attitude is not to say that they equally reward it".4

We know when great wines reward such attitudes from those heart-stopping moments when a wine fully captures our attention and rewards our anticipation. At such moments, the quality of the wine stamps itself on the mind—and with luck, the memory lasts. Savour those moments, but share them with others.

· Notes

- Andy Hamilton, "Criticism, Connoisseurship, and Appreciation," in Critical Exchange: Art Criticism of the Eighteenth and Nineteenth Centuries in Russia and Western Europe, ed. Carol Adlam and Juliet Simpson (Peter Lang, Oxford; 2008).
- 2. David Hume, "On the Standard of Taste," in Selected Essays (Oxford University Press, Oxford; 1985).
- Andy Hamilton, "Criticism, Connoisseurship and Appreciation."
- 4. D Pole, Aesthetics, Form and Emotion (Duckworth, London; 1983).

This article first appeared in a longer version in The World of Fine Wine www.worldoffinewine.com



06

THE WORLD'S TEN MOST UNDERVALUED WINE REGIONS

IS THE FINE WINE WORLD TOO BORDEAUX-CENTRIC? TIM ATKIN MW SUGGESTS WE EMBRACE A WIDER LANDSCAPE



Etna, Sicily

There's nothing like a half decent Bordeaux vintage for focusing the minds of collectors on how much space they have in their cellars. Are the 2014s worth a punt? I'll leave that decision to you, but the renewed clamour surrounding the latest en primeur campaign underlines how Bordeaux-focused the fine wine world can be. A few other regions get a look in – Burgundy, Brunello di

Montalcino, Barolo, Ribera del Duero and Champagne – but I still think our horizons are too narrow.

Fine wine can be made anywhere these days, not just the classic regions of Europe. Informed wine lovers have always known this – Constantia in South Africa was famous by the early 19th century – but sometimes

it takes a while for the penny, euro, dollar and renminbi to drop. There are dozens of areas that make collectible wines. They are not always investment material, but they provide terrific medium and long-term drinking pleasure. And that's what wine's about in the end.

Here is my top ten:

· CENTRAL OTAGO ·

Central is the most southerly wine region in the world, located amidst the great scenery of New Zealand's South Island. Though small in terms of plantings, the area has made spectacular progress since the mid-1980s, when the modern "industry" was relaunched by a group of eccentrics. The aromatic whites are good, but it's the Pinot Noirs that have made Central's reputation, with a number of different sub-regions producing very different styles.

Best producers:

Burn Cottage, Felton Road, Two Paddocks



Otago, New Zealand

· The Douro Valley ·

Portugal's Douro Valley is still best known for its fiery, fortified Ports, but things are changing thanks to an increasingly vibrant table wine scene. Barca Velha was the first red to demonstrate the region's potential to make age-worthy, balanced wines in the early 1950s, but it's Dirk Niepoort, first alone and then in collaboration with the other four "Douro Boys", who has established the area's modern reputation. The wines are getting more elegant by the vintage.

Best producers:

Niepoort, Quinta do Crasto, Quinta do Vale Meão

· ETNA ·

Sicily's famous volcano – still ominously active if you visit the place – is home to two really good native grapes: white Carricante and red Nerello Mascalese. The combination of altitude and volcanic soils has attracted a new generation of winemakers to this ancient wine-producing area and the results have been outstanding, especially on the cooler northern side of Etna. The reds are like a cross between a Chianti Classico and a Barolo and age impressively.

Best producers:

Benanti, Frank Cornelissen, Passopisciaro

· MAULE ·

Maule is almost certainly the oldest wine region in Chile, but tends to get overlooked in favour of more famous areas such as the Casablanca and Maipo Valleys. Most of the vines here are un-irrigated and the local speciality is Carignan – hardly the most prestigious of calling cards – but thanks to a group of small, independent producers called MOVI, Maule is building a following for its savoury Rhône-style reds made from Carignan, Cinsault and País.

Best producers:

Clos Ouvert, Gillmore, O Fournier

· Paraje Altamira ·

Altamira, or Paraje Altamira as it is now known, is the first region in Argentina to be delimited solely based on soil type and topography. It's arguably the best part of the high altitude Uco Valley, with significant deposits of limestone and calcium carbonate from the Andes. These wines show the perfume and concentration that distinguish the best Argentinean reds, but with zip, freshness and definition too. Look out for the Malbecs in particular, but also the red blends.

Best producers:

Achával Ferrer, Mendel, Zuccardi

· RIOJA ·

It might seem strange to include Rioja in a list of up-and-coming fine wine regions, but Spain's most famous denominacion is changing fast at the top end. The focus is increasingly on single vineyard wines, rather than blends that combine grapes from the three sub-regions (Alta, Alavesa and Baja). Another key difference is that these wines are made to age, rather than be drinkable on release, as was traditionally the case in Rioja.

Best producers:

Artadi, Contino, Telmo Rodríguez

· Savennières ·

Sancerre is much better known than Savennières, its rival for the title of best dry white wine appellation of the Loire Valley. They make a good contrast – different grapes (Sauvignon Blanc versus Chenin Blanc), grown on different soil types (clay/limestone versus schist) – but the latter makes more age-worthy wines: intense, focused whites that can take a decade or more to show at their best. The new style wines are (thankfully) less austere than some of their predecessors.

Best producers:

Damien Laureau, Domaine aux Moines, Eric Morgat

· Saint Aubin

Prices have crept up a little in recent years – as more and more people have caught on to the tremendous value for money Saint Aubin offers – but the village is still a source of bargains for white Burgundy lovers, located very close to some of Puligny- and Chassagne-Montrachet's most famous Grands Crus. Look out for the best Saint Aubin Premiers Crus, such as En Remilly and Les Murgers des Dents de Chiens, which are located on a slope just above Chevalier-Montrachet.

Best producers:

Jean-Claude Bachelet, Marc Colin, Hubert Lamy

· The Swartland ·

The self-styled Swartland Revolution has transformed the South African wine scene in the last five years, putting the emphasis on Syrah, Grenache, Cinsault, Roussanne and other Mediterranean grapes, as well as old vine Chenin Blanc. Historically, the Cape has been mostly Bordeaux-focused, but producers in this former wheat growing area have inspired a new generation of winemakers to create Rhône-style reds that express a range of South African terroirs.

Best producers:

Mullineux, Porseleinberg, Sadie Family



Yarra Valley, Melbourne

· The Yarra Valley ·

Situated on Melbourne's doorstep, the Yarra Valley is one of Victoria's oldest wine regions – a visit to the wonderful Yerinbgerg estate feels like stepping back into the mid-19th century – but is also spearheading the modern cool climate movement in Australia, with some increasingly impressive Chardonnays, Pinot Noirs and Rieslings. The Upper Yarra, which (confusingly) runs along the southern end of the valley produces particularly fine examples of all three.

Best producers:

Mac Forbes, Oakridge, Yeringberg

CELLAR MASTERS

ALEX GORTON, OCTAVIAN VAULTS CLAIMS ADMINISTRATOR



A French degree, 15 years in wine retail, and an enthusiasm for the grape, gave Alex Gorton "suitable DNA" for his career at Octavian. Since having taken up his official role as claims administrator over ten years ago, he has adopted many other responsibilities, often on his own initiative.

Alex's insight into the intricacies of fine wine storage, handling and transportation, and above all his enduring interest in the "product" he works with, inspired him to get involved in the writing and delivery of Octavian Wine Workshops; courses attended by all members of staff. "We wanted to build in-house product knowledge and a greater understanding of the motives for and benefits of investing in fine wines (besides the obvious one of consumption!). In tandem with the workshops, individuals have the opportunity to study for Wines & Spirits Education Trust (WSET) examinations. I've found it particularly rewarding that course uptake has been so strong, and to date there has been a 100% pass rate."

From its outset over a year ago, Alex has also been an elected member of Octavian's Employee Forum. "This provides opportunity for employees to have a voice and contribute to the daily operation of the organisation. I like to think of it as a link between management and staff, and in practice it functions very well as a two-way highway," he says.

On the social front, Alex is equally "hands on". He plays an active role in the organisation committees for two regenerated annual staff events, which he hopes will become a regular feature in Octavian's calendar.

Occasionally Alex's French language skills are called to the fore in handling Customs issues, or more challengingly, when he is asked to mediate "with animated delivery drivers who don't have the right paperwork". "One thing that you realise pretty quickly is that commercial French differs quite a lot from bar-speak French," he muses. "Invariably I manage to find a way around the word or phrase that I am searching for, usually via the scenic route, using a lot more vocabulary!"

All this does not detract from Alex's application to his primary role. "Being a working warehouse, it is regrettable, though inevitable, that accidents will occur or errors arise from time to time. In claims administration, much of my time is spent investigating issues, negotiating where appropriate and, through my knowledge of wine and the fine wine trade, achieving a satisfactory outcome for the customer. The information gleaned along the way provides an invaluable tool, enabling us to turn a negative into a positive, tighten up our systems, and stop similar scenarios arising again."

After a hard day's work, Alex looks forward to his favourite food and wine pairing: a full-bodied Syrah with a "Ruby Murray", a longstanding source of heated debate with his colleagues who tend to prefer a glass of white, or even a beer, with their curry.

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