

SINCE 1924



THE VAULT

Octavian Vaults Periodical

JUNE 2017

FOR LOVERS OF
FINE WINE

X

SINCE 1924



OCTAVIAN VAULTS™
THE FINEST WINE CELLARAGE

WELCOME TO THE VAULT, AN OCTAVIAN VAULTS PERIODICAL

Impeccable storage and a culture of care are synonymous with Octavian. We take great pride in ensuring that fine wine collections entrusted to us are laid down to mature within an environment that offers everything needed to make them finer, safer and ultimately more pleasurable.

It's no secret that where wines lie today will undoubtedly influence their future. And in the case of Octavian, provenance truly pays – as proved recently by a collector who secured borrowing facilities from a major US bank against the value of their collection. Our ability to provide both a peerless storage environment – enhancing the value of the wines – and the requisite security for the collateral, helped pave the way. Read more on page six of this issue and please contact us if you would like to explore opportunities for raising a loan against your wines.

Octavian sees insurance as a key component of its service proposition. While many fine wine storage providers are opting to reduce cover due to the difficulty of managing risk we maintain the highest insurance levels of any cellarage provider. Comprehensive cover ensures full replacement value for any wines damaged or lost during daily cellar operation; customers can also be sure of cover for each bottle to its latest declared value should stock be destroyed or damaged.

In developing added value services, we have recently secured the service of a Master of Wine to assess customer collections and assist in any disputes relating to wine authenticity. Furthermore, we have introduced branded wooden wine cases to provide not only a more aesthetic but more practical, durable and secure alternative to conventional cardboard packaging. Cardboard packaging is often recycled and degrades over time. Learn more about the 'case for wood' on page seven and please do not hesitate to get in touch if you would like to store your collection in wooden Octavian wine cases.

Internal transactions between Octavian customers continue to rise. The process is aided by the standard of information Octavian insists upon and ease of access to it, having collated it and authenticated it ourselves. This highlights the confidence of our customers to buy and sell between themselves knowing the standard of the wine will be supported by Octavian's certificate of pristine storage.

Our bespoke collections/delivery service, from facility to client's home continues to grow further, undertaken by a professional team prepared to 'go the extra mile'. Care includes the re-packing of wine cases where necessary, expert handling or stocking a home cellar, supported by the completion of any HM Revenue and Customs bonded documentation required.

With her update on trends within the fine wine market, Ella Lister, Founder and CEO of Wine Lister – an online market evaluation tool launched last year – reports on a very promising start to 2017 with great expectation surrounding the 2016 Bordeaux *en primeur* releases.

And moving from Bordeaux to Champagne, Nicholas Faith explores the fascinating Anglo-French cultural exchange that has resulted in the sparkling, dry wine we enjoy today.

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MARKET ANALYSIS

RISING WINE PRICE
 INDICES; A POST-
 BREXIT VOTE BOOST
 IN FINE WINE TRADE;
 A STRONG AUCTION
 MARKET; EXCITEMENT
 SURROUNDING THE
 2016 *EN PRIMEUR*
 CAMPAIGN; NOT
 LEAST QUALITY IN
 HIGH QUANTITY...
 ALL BODES WELL
 FOR 2017 AS
 ELLA LISTER,
 FOUNDER AND CEO
 OF WINE LISTER,
 EXPLAINS

The fine wine market has begun 2017 in fine fettle. Wine merchants have reported brisk sales across the board, with a strong Burgundy 2015 *en primeur* campaign in January, and now all eyes on Bordeaux 2016. Sentiment this time last year was cautious, as the first three months of the year so often show promise only for the market to slide into a lull thereafter. However, wine price indices have now been rising consistently for a year and a half (fig.1).

IRONICALLY, THE BREXIT VOTE HAS
 – FOR THE TIME BEING AT LEAST –
 BOOSTED THE FINE WINE MARKET
 BY WEAKENING THE POUND

Ironically, the Brexit vote has – for the time being at least – boosted the fine wine market by weakening the pound, making wine bought in London significantly cheaper for euro and dollar buyers, and allowing prices to rise swiftly. We should not forget that Brexit has not actually taken place, so we cannot yet predict its longer-term effects.

Looking at Wine Lister indices (fig.1), calculated on the basis of the five strongest wine brands in each region, those displaying most growth over the last two years are Piedmont and California, gaining in price more than 50% apiece over the period. Next comes Burgundy, then Bordeaux (25%), and just behind it, Tuscany.

The wine auction market was strong too, with worldwide live auction revenues up 3.1 percent in 2016, having shrunk by 5.6 percent in 2015. Auction houses reported strong sales of Burgundy in 2016, and also a stable and even resurging market for Bordeaux, continuing into the first quarter of 2017, with rising interest for Château Mouton Rothschild in particular.

THE [BORDEAUX 2016] VINTAGE IS VERY GOOD, AND CERTAINLY WORTH GETTING HOLD OF. THE WINES ARE FRESH, BALANCED, AND ELEGANT, AND MOREOVER THEY WILL OFFER A WONDERFULLY LONG DRINKING WINDOW, JUST LIKE THE 1982S.

Talking of Bordeaux, the 2016 *en primeur* campaign will be in full swing by the time you read this, with the market more excited than it has been since 2010. The vintage is very good, and certainly worth getting hold of. The wines are fresh, balanced, and elegant, and moreover they will offer a wonderfully long drinking window, just

like the 1982s. They possess the power, concentration, and tannic strength of the 2010s, but with lower alcohol, and some of the charm of the 2009s.

There were many wonderful wines to taste during the *en primeur* week this year in Bordeaux. Combining the scores of Wine Lister's three partner critics (Jancis Robinson, Antonio Galloni, and Bettane+Desseauve) gives a more objective view on the best wines of the vintage (fig.2). In pole position is a wine you won't be able to purchase for a few more years, since Château Latour withdrew from the *en primeur* system in 2012. Next comes Pomerol's Lafleur, then Haut-Brion, Petrus, and Vieux Château Certan. This latter, along with Calon-Ségur and Figeac, is likely to be the best value among this list.

IN ADDITION TO EXCEPTIONAL QUALITY, QUANTITIES WERE HIGH IN 2016, SO THERE SHOULD BE PLENTY TO GO AROUND

In addition to exceptional quality, quantities were high in 2016, so there should be plenty to go around. A survey undertaken by Wine Lister asked its 49 Founding Members what average price adjustment on 2015 would be appropriate for the 2016 Bordeaux *en primeur* releases. The answer was a decrease of 4 percent, but this was before the tastings in early April, and also reflects the merchants' vested interest in encouraging producers to keep prices lower. It is certain that 2016 will cost as much 2015 in euro terms, and often more, which means that wines on the UK market will be at least 10% more than their 2015 equivalents. Severe frosts affecting the 2017 crop in late April may lead some badly affected producers to increase 2016 prices further to compensate. Let's hope this doesn't unravel what is otherwise set to be a successful campaign.

FIGURE 2:

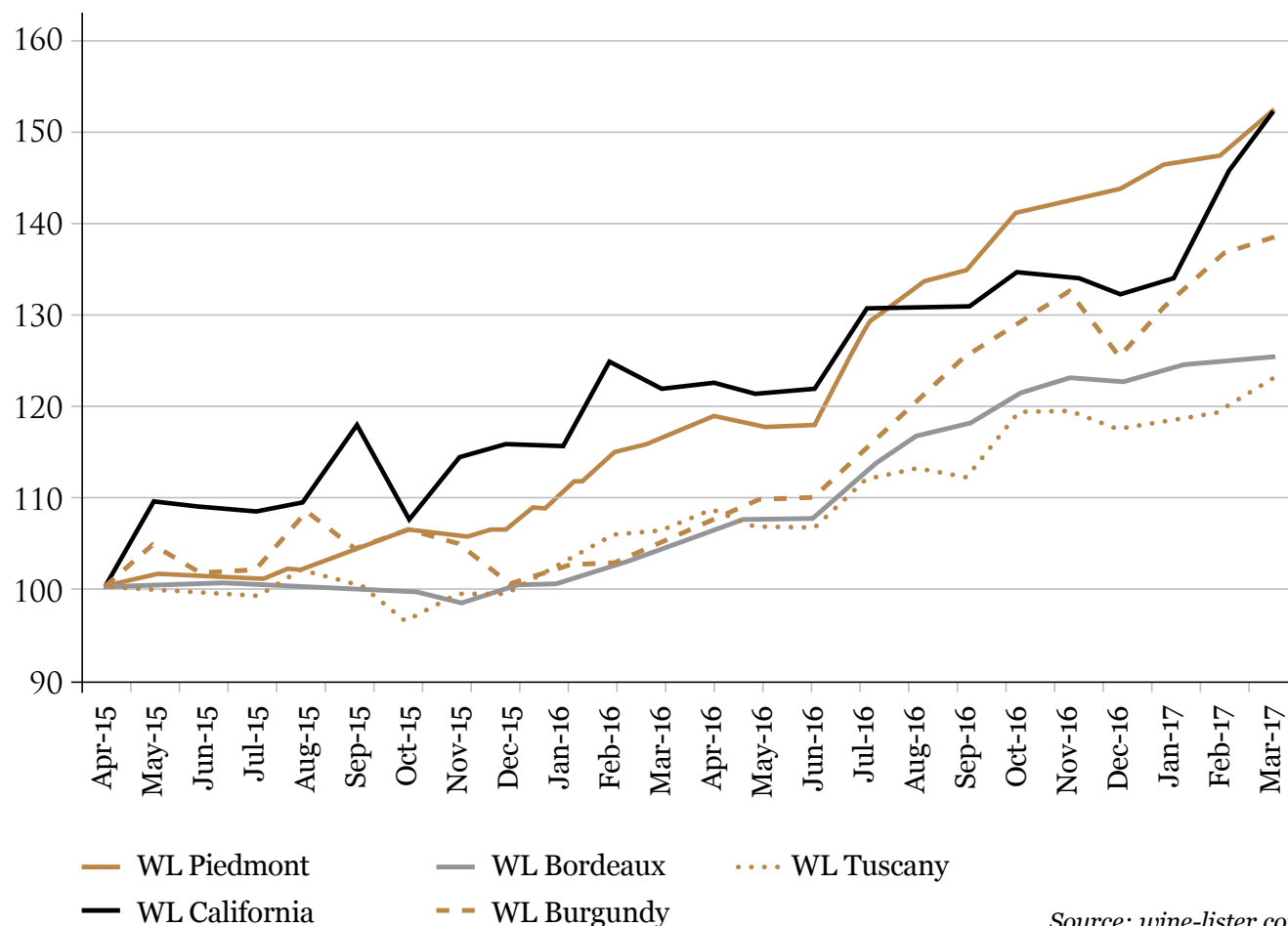
· TOP 15 WINE LISTER QUALITY SCORES IN 2016 ·

Latour 992
Lafleur 990
Haut-Brion 989
Petrus 989
Vieux Château Certan 989
Cheval Blanc 988
Léoville Las Cases 988
Le Pin 988
Mouton 987
Ausone 985
Calon Ségur 983
Yquem 983
Lafite 981
Margaux 981
Figeac 979

Source: wine-lister.com

FIGURE 1:

· WINE REGION PRICE INDICES OVER TWO YEARS ·



Source: wine-lister.com

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- Access to proprietary fine wine market research

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from ~~£90~~ to just **£63**

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THE ORIGINS OF CHAMPAGNE

CHAMPAGNE HAS LONG HAD A SYMBIOTIC RELATIONSHIP WITH ITS MAIN EXPORT MARKET ACROSS THE ENGLISH CHANNEL. FROM THE CULTIVATION OF EFFERVESCENCE AND THE DEVELOPMENT OF STRONG VERRE ANGLAIS, TO THE EVOLUTION FROM DESSERT WINE TO DRY APÉRITIF, NICHOLAS FAITH TRACES THE HISTORY OF AN ANGLO-FRENCH CULTURAL EXCHANGE

Throughout their modern history, the English have been subject to fits of Puritanism. But unsurprisingly, once they are over, they bounce back. So, we can well imagine the relief and the reaction in 1660 when King Charles II, the son of the executed Charles I, returned from exile after 12 years of severe Puritan rule under Oliver Cromwell and his son Richard. Curiously, the creation of sparkling Champagne was one of the (albeit minor) elements in the history of what is called the Restoration period during the king's reign to 1685. This was a period of unbridled license, of wine, women, and song – indeed, new types of wines played an important role in the mores of the period.

The tone was set by the king himself, who enjoyed well-publicised relationships with a number of mistresses. The most important was probably Louise de Kerouaille, who for 15 years, until the king's death in 1685, enjoyed his favour; her son was made Duke of Richmond and she herself Duchess of Portsmouth and thus an ancestor, among many others, of Diana, Princess of Wales.

The French ambassador encouraged her to help influence the king, and the whole episode illustrates the importance of France and of Charles's close – and indeed treasonable – relationship with his cousin Louis XIV, who paid him a regular subsidy! France was for the English the model of a civilised society; and the model for what French civilisation represented was not the French ambassador but, rather, the Marquis Charles de St Evremont.

· A GOURMET IN EXILE ·

Although he refused to allow any of his works to be published during his lifetime, when he died in 1703, St Evremont was buried in Poets' Corner in Westminster Abbey. Before his expulsion he had been a gourmet – a former member of the Ordre des Coteaux. This was an early example of a group of tiresome, finicky exquisites; and like many other groups since then, was simultaneously mocked and imitated. As a highly influential figure, the leading authority on French – and thus the smartest – fashion in every aspect of the life of the court and, indeed, of society in general,



Reims Cathedral, where Champagne was used for coronations from 1575.

St Evremont proved an ideal ambassador for the wines of Champagne. In fact, he was more than that; there was no regular direct trade in wine between Champagne and Britain, so shipments – exclusively in cask – depended on personal contacts, which, of course, St Evremont was uniquely well-placed to provide. He also, incidentally, introduced the idea of the flute-shaped glass that is still widely used, his object being to appreciate the clarity and colour of the wine.

· WHEN SCIENCE MET HEDONISM ·

It was as a well-connected gourmet, rather than as a man of letters, that he imported, in cask, the non-sparkling wines of Champagne to the elite of London's drinkers. During the last 40 years of the 17th century, it

was they who created the market for some of the drinks that remain desirably superior beverages to this day. They included “Coniack” brandy, the wines of Jerez and Porto and, above all, claret matured in oak casks – and indeed sold in London in a tavern owned by the Pontac family, which owned the pioneering estate of Haut-Brion. But creating the conditions to provide fizz was another matter. Chemically, it is simple enough. In a cold climate – and remember that the latter half of the 17th century witnessed what has been described as a Little Ice Age – wine will not complete its fermentation before the winter cold blocks any further activity by the yeasts. As a result, they begin their work again the following spring, creating bubbles of carbon dioxide if the wines have already been bottled.

So, it required another aspect of Restoration London to lead to the creation of sparkling Champagne. For it was not merely hedonistic – it was also in the forefront of technical and scientific advances.

It was in December 1662 that a well-known doctor and scientist, Dr Christopher Merret, gave a now famous lecture, his “Observations” on wines, in which he described how to make them sparkle through the creation of bubbles of carbon dioxide in the bottle. As he put it: “Our wine coopers of later times use vast quantities of sugar & molasses to all sorts of wines to make them drink brisk [effervescent] & sparkling & to give them spirit as also to mend their bad tastes.”

The idea of adding sugar and/or brandy to an alcoholic beverage to create a fizz, as proposed by the learned doctor, was no novelty. By the 1660s, the idea of sparkling cider was well established. Sir Kenelm Digby – a notorious pirate, dilettante, swordsman, and dueler who, conveniently, owned an estate in a coal-producing region – was “also a keen experimenter with glass, oxygen, and carbon dioxide.” In 1662, he was credited with the invention of the modern wine bottle, and his glass was known by the French as verre anglais.

Crucially, the bottles – and their stoppers – had to be strong enough to withstand the additional pressure

provided by the carbon dioxide, reckoned then at three times normal atmospheric pressure – in today's Champagnes, it is six times! In fact, as Professor Henri Enjalbert rightly reminds us in his authoritative *Histoire de la Vigne et du Vin* (Bordas; Paris, 1975), Italian technology was being exploited:

“Italian immigrants had introduced Venetian techniques into England at the beginning of the 17th century. To save what remained of the country's woodlands [the wood from their oaks, required when building ships for the country's ever more important navy], a royal edict of 1614 had forbidden burning wood in glass-making furnaces. New factories were immediately built using coal [which provided a hotter and more reliable source of heat]. They enjoyed the greater success because between 1650 and 1660 the privileges of the master glass-makers were suppressed. The models of bottles with stout bodies and long necks – the type used by Dom Pérignon – was defined in 1662 in a permit granted to Henry Holden and John Golenet, who mass-produced them... By the end of the 17th century the glass-makers provided all the containers and stoppers needed for maturing and distributing wines.”

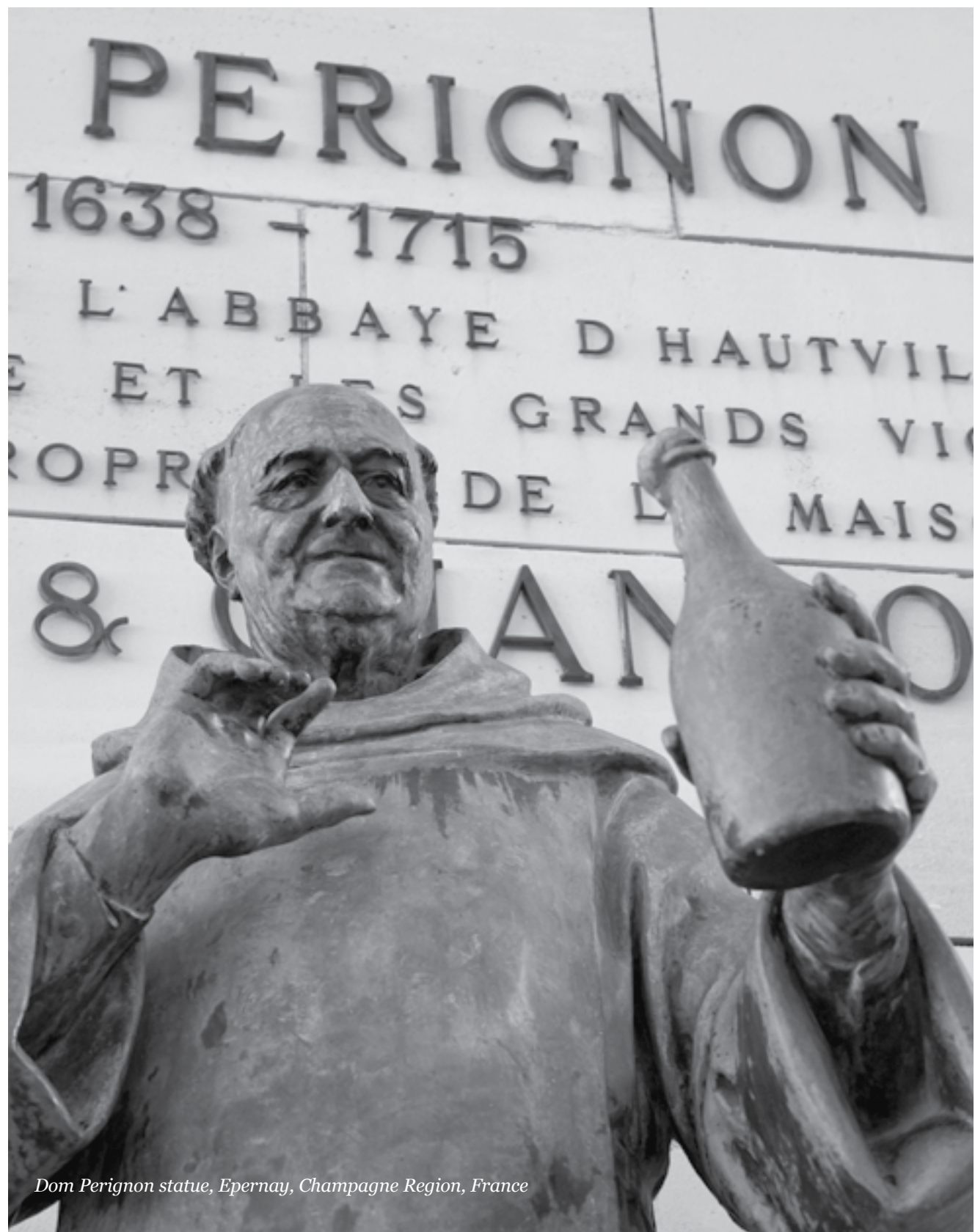
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· BRISK BRITISH BUSINESS ·

It was the ability of British-made bottles to withstand the additional pressure created by the carbon dioxide that provides the key to the arrival, creation, or invention (however you may like to describe it) of the new reality of sparkling Champagne.

Within a couple of years, the fashionable satirical poet Samuel Butler was referring to “brisk” – that is, sparkling – “champaign.” Britain's upper-class drinkers have always been careless in their spelling: Cognac could be Coniack, Château Margaux referred to as Margoose, while the new drink could also be spelled “campaign,” “champaign,” “champaigne,” “shampain,” or “champain.” To this day, one can hear the cry for a glass of “shampoo” or simply “fizz” in London's smarter men's clubs. Apart from its scarcity, the only barrier – though a major one – retarding the universal success of the wine was that it was French, since for most of the time between 1678 and 1715 Britain was at war with Louis XIV's France. As a result, it was considered an unpatriotic drink by comparison with Port, which came from Britain's ally Portugal.

Nevertheless, sparkling Champagne, however it was spelled, remained fashionable, and it quickly, and perhaps inevitably, gained its long-lasting reputation as a superior aphrodisiac. This is not as absurd as it sounds. The alcohol in ordinary wine is not released until it reaches the stomach. But Champagne and other sparkling wines are different. The moment the wine comes into contact with the (relatively) rough surfaces that line our mouth, the resulting friction causes the carbonic acid gas suspended in the wine to force its way out in the form of a bubble – and each of these bubbles carries with it a drop of alcohol. The effect is disguised by the tingling of the fizz, but it is real enough. As the French saying has



Dom Perignon statue, Epernay, Champagne Region, France

it, Chaque fois qu'un bouchon de Champagne saute, une femme se met à rire ("Every time a Champagne cork pops, a woman starts to laugh").

As soon as it arrived on the market, even in very limited quantities, Champagne was regarded purely and simply as an aid to seduction, or at least as a unique combination of freshness, joy, vivacity – a recognition of freedom from the constraints of everyday life. Indeed, it is only over the past 20 or 30 years that the Champenois have started to try to define it as a distinguished wine in its own right.

· A MESS OF ALCOHOLIC BUBBLES ·

Meanwhile, Dom Pierre Pérignon, the procureur (all-powerful administrator) of the Abbey of Hautvillers for nearly 50 years after his appointment in 1668, was revolutionising the wine itself, most notably by succeeding in making white wine from black grapes and by blending wines from different coteaux. Indeed, he was the pioneer in producing the still wines we know today. But there was nothing he, his rivals and successors, and sophisticated wine drinkers in general disliked so much as the mere thought of sparkling Champagne. For more than a hundred years after it arrived in France in the late 17th century, it was universally considered as mere flöte – a mess of alcoholic bubbles fit only for the most degraded company. By the end of the 17th century, French glass-makers were producing strong English-type bottles in the Argonne, east of Champagne. But this did not help the reputation of sparkling Champagne; in 1697, no less a personage than Madame de Sévigné refers to sparkling Champagne as *Le Vin de Diable*. It is no coincidence that it first became fashionable as a drink favoured by Philippe II, Duke of Orléans, the notoriously louche regent for the infant Louis XV after 1715.

UNTIL THE LATE 19TH CENTURY,
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MERCHANTS WHO SUPPLIED HIM.

The British thirst for Champagne remained an important factor in the trade as it ceased to be artisanal and became a modern industry. Production increased markedly after 1840, when a modest chemist at Châlons-en-Champagne, a Monsieur François, devised a system for measuring the amount of sugar in the bottle, so that producers, by regulating the dose, could dramatically reduce the level of breakage – until then the casse could account for up to one third of production. Yet until the late 19th century, Champagne remained primarily a dessert wine, heavily sweetened both before and after the second

THE ORIGINS OF CHAMPAGNE

CONTINUED

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fermentation and often strengthened with a little brandy as well. It was served almost exclusively at the end of any meal that was at all pretentious, above all at official events that concluded with interminable speeches by notables de province (or notables anywhere else in the world, for that matter). But its transformation into its present role as a relatively dry aperitif owes much, if not everything, to the British drinker and the merchants who supplied him.

· THE DRY REVOLUTION ·

It was in 1848 that a British merchant, one Mr Byrne, tasted the 1846 Perrier-Jouët without any added sugar at all. He liked it, but neither he nor Monsieur Perrier could convert English buyers from the strong, rich wines to which they were accustomed. Nevertheless, the Champagne sold in Britain gradually became drier, and the 1865 vintage produced by a newcomer, Georges Goulet, sold by a merchant in Yorkshire, proved to be a landmark success. A similar wine from Ayala captured the attention, and the thirst, of the fashionable crowd of students at Oxford surrounding the Prince of Wales, the future King Edward VII, and even hesitant drinkers were finally converted by the 1874 vintage offered by Madame Pommery. Dry Champagne was a real revolution, a firm statement by the Champenois that their wines were good enough not to require the heavy disguise of syrups and the additives that had been needed previously. Incidentally, the wine also established the new-fangled idea of single-vintage Champagnes – further proof to the English that it could be considered a proper drink along with claret and Vintage Port.

In many ways, the British – or at least the country's upper classes – have remained to some degree the arbiters of taste in Champagne. The czars may have continued to savour the then ultra-sweet Cristal from Louis Roederer, but the British royal family remained addicted to Krug; after 1945, King George VI asked the firm to replenish supplies of his favourite 1928 vintage, stocks of which had run down during World War II. Their aristocratic subjects tended to prefer Bollinger, though Sir Winston Churchill was persuaded by Odette Pol Roger to enjoy "Imperial pints" of Pol Roger, which now offers a suitably robust prestige cuvée named for him. The always affluent bankers in the City of London were, however, partial to Veuve Clicquot, inevitably ordered as "a bottle of the Widow."

One final contribution was made by the English. In the depths of the depression of the early 1930s, an English journalist, Lawrence Venn, was advising the Champenois on how to improve the marketing of their wines in Britain. He suggested that the trade could be revived by creating a new luxury Champagne and naming it for the sacred figure of Dom Pérignon. Virtually all those present thought the idea was ridiculous, but the legendary Robert-Jean de Vogüé of Moët & Chandon immediately appreciated the possibilities it would open up and transformed it into a brand that now sells a few million bottles every year. In Anglo-Saxon countries, it is invariably, and perhaps inevitably, referred to simply as Dompers. Perhaps the British still have not learned to take sparkling Champagne entirely seriously.

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

OCTAVIAN SUPPORTS FINE WINE LOANS

TESTAMENT TO FINE WINE BEING
RECOGNISED AS AN ASSET CLASS,
OCTAVIAN HAS RECENTLY BROKERED ITS
FIRST BESPOKE LOAN AGREEMENT WITH A
US PRIVATE BANK ENABLING A CUSTOMER
TO RAISE BORROWING FACILITIES SECURED
BY A PORTFOLIO OF FINE WINE HELD AT
OCTAVIAN'S FACILITIES IN WILTSHIRE

In this case, the loan was secured against the value of the customer's existing collection – a substantial cellar of incomparable vintages, serviced by Octavian within its peerless storage environment. As a result of the world-class facilities offered at Octavian, the customer was able to secure a bespoke loan facility with Emigrant Bank Fine Art Finance in New York.

· RAISING THE BAR ·

Octavian was delighted to work with Emigrant Bank Fine Art Finance to provide Certificates of Pristine Storage plus the necessary undertakings assuring both bank and customer that the prestigious collection will continue to be laid down to the highest storage standard. The quality and value of the wines will be maintained as will the physical security of this collection.

As a result, the collector was granted access to a substantial loan facility to further augment his existing collection, worth some £20 million, with new vintages secured against the value of the existing cellar.

Commenting on this unprecedented agreement, Vincent O'Brien, Octavian Managing Director said: "This was the first time that a cellar of fine wine at Octavian

had been used as specific security for a loan facility. Not only were we able to provide the necessary security for the collateral, but we also could provide the highest global standard of storage to ensure that the quality, and the price of the wine were maximised.

"The Octavian Certificate of Pristine Storage uniquely authenticates our perfect storage environment, providing tangible proof of the due attention and care that has been bestowed to every bottle or case in our cellarage.

"While each application will be considered on its own merits, we welcome enquiries from both existing and new customers for whom we can assist in securing fine wine loans against their collections."

Emigrant Bank Fine Art Finance President, Andrew Augenblick noted that he looked forward to providing financial support to other select collectors who store their wine with Octavian.

· PRISTINE STORAGE COMMANDS A PREMIUM ·

If you have a valuable wine collection and would like to find out more about raising a loan against it, please call +44 (0)1225 818714 for more information.



THE CASE FOR WOOD

IN KEEPING WITH ITS CULTURE OF
IMPECCABLE CARE, OCTAVIAN HAS
RECENTLY UPGRADED ITS WINE
PACKAGING FROM CARDBOARD BOXES
TO BRANDED WOODEN WINE CRATES

It is a move designed to offer collectors peace of mind that their delicate collections are appropriately contained in sturdier, more durable and secure casing.

“Over time, even the sturdiest of paper-based packaging loses its rigidity and begins to perish. Moreover, cardboard is manufactured in four percent humidity and the optimum humidity for fine wine storage lies between 70 and 80 percent. So it’s not hard to see why cardboard degrades within this environment. Wooden crates befit valuable collections and we are proud to offer them now as part of our premium service,” explains Andrew Wadsworth, Octavian Vaults Custodian.

“Within the very active secondary market, the sheer practicality of robust wooden wine crates comes to the fore,” Andrew continues. “As portfolios are liquidated and collections sold on for whatever reason, wines

are frequently unpacked, checked and re-packed before transportation. Branded wooden cases provide packaging that is not only safer and more secure, but aesthetically conveys the value of each crate’s contents.”

Beyond aesthetics, branded wooden cases will also provide reassurance of where the wine has been stored. “Our branded packaging provides an extra tier in proof of provenance. In a day and age where wine fraud steals so many headlines, any evidence of authenticity is reassuring.

“Octavian’s largest collector has opted to move its collection from cardboard to wood casing. We expect many customers to follow suit and have a wide range of wooden carton options available accommodating different bottle capacities,” says Andrew.

For further details, please call +44 (0)1225 818714.

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