



THE VAULT

JUNE 2025

FOR LOVERS OF
FINE WINE

XVIII



OCTAVIAN



WELCOME TO THE VAULT, AN OCTAVIAN PERIODICAL

It's been an odd start to 2025 in many respects. The world continues to change rapidly, and often not in ways we'd choose. At Octavian we've seen a significant drop in movement volumes, with less activity now than during Covid-19, which says a lot about the uncertainty we're all facing.

That said, we're keeping busy with tasks and projects long earmarked for quieter times. We've successfully secured planning permission to refurbish our offices - something that, as recent visitors will know, has been long overdue. We're also in the process of upgrading our forklift fleet as the current lease comes to an end so there's plenty happening behind the scenes to keep the business ahead of the curve.

Periods like this can prompt customers and potential customers alike to ask more about our service - what our fees include and what insurance cover we provide. We're always happy to answer such questions. In fact, we've shared a post on our website outlining the key questions you should be asking any storage provider to ensure your assets are properly safeguarded. Unfortunately, not all providers offer the same level of service or insurance, and the right questions can help highlight the differences.

We've also started working with The Institute of Masters of Wine to broaden understanding of our role not just in wine storage and maturation, but in ensuring traceability across the supply chain. That's more important than ever, given the growing concern about fake wine in the market. Octavian is taking an active role in pushing the industry to do better, and we'll keep advocating on your behalf.

We're doing this by developing our voice and sharing the practical perspective that comes from physically handling and managing the stock - that's too often underrepresented in the wine world.

As always, if you have any questions or would like to visit the cellars, please do get in touch.

In The Vault XVIII, Charles Curtis MW sheds light on market performance in turbulent times and advocates looking at classic wines in top vintages - those he terms 'Leading Indicators' - as they are the 'most desirable and can indicate where the market is heading.'

Sarah Abbot MW reveals a shift in focus from stalwart Bordeaux and Burgundy and a fracturing En Primeur system, to a more expansive 'pantheon of collectible wines' from across the globe - all further improved through the 'little alchemy' that occurs under perfect storage conditions.

We're also delighted to welcome guest contributor, Michael Karam, author and journalist who takes us on a whimsical exploration of his obsessions, past and present. As for wine to be enjoyed, the more 'off piste' the better!

We hope you enjoy this issue.

Vincent O'Brien
Octavian Managing Director



FINE WINE OUTLOOK 2025

BUY CAREFULLY AND
OPPORTUNITIES ABOUND,
THOUGH CURRENT MARKET
CONDITIONS ARE
NOT FOR THE FAINT OF
HEART SUGGESTS
CHARLES CURTIS MW

Seldom, in recent memory, have world events seemed so fraught with uncertainty. In addition to the political turmoil in Europe, the elections in the US have set off a chain reaction of events in many spheres, and the global economy has been thrown into a tailspin by the trade wars provoked by Trump tariffs. Global investors have been buffeted by the volatility of equities markets, with both the Dow Jones and Nasdaq indexes in negative territory year-to-date and the FTSE rebounding to a slight gain after sharp drops after the tariff announcements in early April. The only real winner in 2025 has been the price of gold, up more than 25% for the year to date.

It is understandable that this marked volatility drives investors to commodities, partly because they do not index to the equities markets. However, the same is true of the value of fine wine, although collectors have not yet seen a corresponding impact on the wine market. Prices across the market for all collectable wine have declined 22.8% since the peak in Q3 2022, according to the London International Vintners Exchange (Liv-Ex). Because the tariffs on imported wines in the US have curtailed demand from this quarter, the market for collectable wine is a buyer's market.

Into this turbulent picture comes the Bordeaux 2024 En Primeur campaign. The conditions of the 2024 vintage and the current economic uncertainty suggest that the campaign will be difficult. By all accounts, prices will be modest, but quality is also variable. En Primeur prices were down last year



(off the 2022 peak), and quality was reasonably good. It is possible to imagine that even if they decline further, the 2024 vintage will be a hard sell, given the quality of the vintage. Many wine regions, including Burgundy and Champagne, will also have short vintages and variable quality in the 2024 harvest. Although top Bordeaux and Burgundy estates will undoubtedly produce admirable wines, savvy buyers will need to be selective.

A modest quality vintage often drives demand for top-quality recent vintages that are still in the market. Because of the economic headwinds, however, this has not yet happened. The confluence of these varied forces means opportunities abound, but caution is of the essence. However, those who buy carefully could reap the same prodigious rewards as those committed collectors who stocked up during the 2008 global financial crisis, another period when the wine market was at its nadir. A bit of background will help us to understand the market.

A PRICE CORRECTION FOR WINE

The overall wine market is generally in broad decline around the world. This phenomenon is due to a number of factors, including the declining demand in the over-60 demographic from ageing Baby Boomers and lagging demand in the 21 to 29-year-old demographic as they explore low/no alcohol and non-wine alternative beverages. These factors, coupled with fairly rampant neo-prohibitionist trends in countries as diverse as the US, UK, and France, mean that wine consumption has been trending down for decades. The International Organisation of Vine and Wine (OIV) reported last year that global consumption fell 2.6% to an estimated 221 million hectolitres (hl) in 2023 - one of the lowest levels since 1996.

The market for collectable wine is a subset of the broader market and can show greater volatility. Even while overall consumption was down, the market for fine wine was robust. Sales totals for fine wine at auction at the end of 2021 shattered all previous records. The aggregate total reported by the six largest wine auction houses (Sotheby's, Christie's, Hart Davis Hart, Acker, Zachys, and Baghera) was \$566.1 million. The market's previous peak, reached in 2018, was an aggregate total of \$468.9 million. Within this market, wines from Burgundy were trading at record highs, and although wines from Bordeaux had given up market share in recent years and have lagged in price since 2011, they had begun to rebound.

At the end of this frenetic period of buying, there appeared to be widespread doubt about the market's ability to sustain similar increases. Still, the momentum of 2021 lasted well into the second half of 2022. By the third quarter of 2022, though, the market had begun to slow, and prices started to slip. The trend continued into 2023, and the year ended up sharply down. The decline in sales seemed to be slowing at the end of 2024: Dave Parker, proprietor of WineMarketJournal.com, points out that the auction market declined much less in 2024 than it did in 2023, when, according to his data, prices for collectable wine averaged a decline of -17%. As is often true, those prices that rose the highest (for Burgundy wine), fell most precipitously.

THESE RESULTS... WERE ACHIEVED BEFORE THE ANNOUNCEMENT OF TRUMP TARIFFS. SINCE THAT TIME, PRICES SEEM TO BE IN FREE FALL.

THE MARKET FOR FINE AND RARE WINE

LEADING INDICATORS: AVERAGE AUCTION HAMMER PRICE FOR ICONIC WINES / 2025 Q2 UPDATE

VINTAGE	WINE	PRODUCER	2024 FY	2023 FY	Δ LY
1996	Brut Vintage Clos du Mesnil	Champagne Krug	\$1,997.00	\$2,120.00	-5.8%
1990	1er GC Saint-Emilion	Cheval Blanc	\$807.00	\$903.00	-10.6%
1989	Pessac-Leognan	Haut Brion	\$1,538.00	\$1,755.00	-12.4%
1982	Pauillac	Lafite	\$1,545.00	\$1,738.00	-11.1%
1986	Pauillac	Mouton	\$655.00	\$677.00	-3.2%
2000	Pomerol	Petrus	\$3,462.00	\$3,702.00	-6.5%
1990	Romanee Conti	DRC	\$14,848.00	\$16,695.00	-11.1%
1999	La Tache	DRC	\$5,591.00	\$6,270.00	-10.8%
1993	Musigny	Domaine Leroy	\$15,175.00	\$16,174.00	-6.2%
2010	La Romanee	Liger Belair	\$4,622.00	\$5,051.00	-8.5%
1990	Chambertin	Rousseau	\$3,608.00	\$4,026.00	-10.4%
1996	Corton Charlemagne	Coche Dury	\$4,750.00	\$5,204.00	-8.7%
2005	Montrachet	DRC	\$6,310.00	\$7,387.00	-14.6%
1999	Cote Rotie La Mouline	Guigal	\$517.00	\$548.00	-5.7%
1978	Hermitage La Chapelle	Jaboulet	\$989.00	\$1,204.00	-17.9%
1990	Chateauneuf-du-Pape	Rayas	\$1,929.00	\$2,379.00	-18.9%
2007	IGT Toscana Masseto	Ornellaia	\$661.00	\$678.00	-2.5%
1997	Napa Cabernet Blend	Screaming Eagle	\$3,672.00	\$3,377.00	8.7%
2001	South Australia Shiraz Blend Grange	Penfold's	\$351.00	\$335.00	4.8%
1963	Vintage Port Nacional	Quinta do Noval	\$2,371.00	\$2,370.00	0%

COINCIDENT INDICATORS: AVERAGE AUCTION HAMMER PRICE / 2025 Q2 UPDATE

VINTAGE	WINE	PRODUCER	2024 FY	2023 FY	Δ LY
2002	Brut Vintage	Champagne Krug	\$406.00	\$457.00	-11.2%
2008	Brut Vintage	Dom Perignon	\$228.00	\$260.00	-12.3%
2000	Pauillac	Lynch Bages	\$195.00	\$212.00	-8.0%
1996	Saint Julien	Leoville Las Cases	\$244.00	\$263.00	-7.2%
2010	Gevrey Chambertin Clos Saint-Jacques VV	Fourrier	\$681.00	\$829.00	-17.9%
2015	Vosne Romanee Aux Malconsorts	Sylvain Cathiard	\$795.00	\$865.00	-8.1%
2010	Chateauneuf-du-Pape Reserve des Celestins	Henri Bonneau	\$364.00	\$390.00	-6.7%
2004	Barolo Monfortino	Giacomo Conterno	\$1,087.00	\$1,245.00	-12.7%
2013	Napa Valley Cabernet Blend	Dominus	\$449.00	\$490.00	-8.4%
1977	Vintage Port	Taylor's	\$99.00	\$108.00	-8.3%

Auction results from <https://www.winemarketjournal.com>



Image courtesy of Christie's

Earlier in 2024, auction houses were striving to recapture their momentum with aggressive deal-making in hopes of continuing to bring top wine to market. One private client received rebates of 10% of the buyer's premium in the spring of 2024 on a collection valued at over \$10m. By the first quarter of 2025, however, rebates had declined, and a second client received half of this amount for a Hong Kong sale in January of 2025 on a commission valued at roughly \$5m. These results, however, were achieved before the announcement of Trump tariffs. Since that time, prices seem to be in free fall.

Tim Triptree MW, of Christie's London office, notes that there is still robust demand for top wines. In their recent online sale in London, a lot of five bottles of the 1962 de Vogüé Bonnes Mares realised a price of £47,500 against a pre-sale estimate of £6,000 - £9,000. John Kapon of leading independent auction house Acker noted the shifting dynamics of fine wine in London, 'The UK Market remains an important source for top collections, though the majority of those collections are now headed to the US or Hong Kong. The US has been the strongest market in 2025 so far, but with the advent of tariffs, many European collectors are shifting their focus towards Hong Kong or more local solutions.'



EXPANDING HORIZONS: FINE WINE

SARAH ABBOTT MW EXPLORES A CHANGING LANDSCAPE,
SHIFT IN CONSCIOUSNESS AND WIDENING EMBRACE THAT
ONLY ENRICHES THE COLLECTION EXPERIENCE

For a couple of centuries Bordeaux and Burgundy have held fine wine collecting in an ineluctable orbit. Patronage, trade and terroir accreted prestige, value and desire among the British aristocrats of the Georgian era, and thence the world. Yet, even as the classified growths of Bordeaux and the grands crus of Burgundy dominate the indices, and comprise much of what we store, this landscape is changing.

There is something inevitable yet perverse in the obsessive, narrow focus within the culture of fine wine collecting. Rhenish, or Falernian, or Constantian wine trajectories highlight the resilience and longevity of the demand for the canons of French wine. Things can change, and quickly – well in three decades, or so. Langton's iconic, and iconoclastic, classification of Australian wine in 1990 was inspired by the 1855 Médoc daddy, but adapts to changing market data, and sentiment. The great wines of Australia are rightly more prominent in industry indices, and collections, including many of ours. So, why this obsession with Bordeaux and Burgundy?

Part of the answer lies in the structure of the market. Bordeaux, especially, excelled in building a commercial ecosystem that amplified its reach and reputation. The negociants, courtiers, and the ritual of En Primeur created a buzz, and a network through which wines flowed from châteaux to merchants to collectors. Burgundy thrived on scarcity, and its regal, ducal and monastic connections. For both, the market mechanisms and the aura of prestige enshrined these wines as the de facto standards for collectors.

WINE TRADE ONLINE FORUMS AND
LINKEDIN GROUPS ARE HOT WITH
EN PRIMEUR ANALYSES, AND RANTS



Bordeaux is facing a significant market contraction. Demand for young Bordeaux has fallen nearly 30% over three years, with China and the US sharply reducing purchases. Négociants are struggling with unsold stock, losses, and debt. The downturn that began in the secondary market in 2022 has now directly impacted the châteaux. Prices are falling, operational costs remain high, and many smaller estates face financial instability. Even First Growths must adjust pricing strategies. The En Primeur system continues but under new conditions, with buyers holding greater leverage. Bordeaux must now compete by offering better value, transparency, and responsiveness. The wine trade online forums and LinkedIn groups are hot with En Primeur analyses, and rants. I was struck by a post from a former risk analyst, recently decamped to wine (I wondered how they feel about that decision), who expressed surprise that the current situation had not been modelled or considered by the industry players.

Meanwhile, wines from Australia, Italy, Spain, Argentina, the United States, and beyond have earned their place in the pantheon of collectible wines. They are doing so not by imitation, but by embracing and expressing their unique identities.

Take, for example, Australia's Penfolds Grange, whose long track record of age-worthiness and international acclaim is now joined by an array of finely honed, regionally expressive wines from Margaret River, the Yarra Valley, and beyond. Italy's Super Tuscans - once iconoclastic, now iconic - continue to evolve, while Brunello di Montalcino and Barolo, with their profound capacity to age, are claiming greater recognition among serious collectors. Spain's Vega Sicilia and Rioja's greatest names are experiencing a renaissance of esteem. Within France, regions such as the Rhône and Champagne are muscling further into the consciousness of collectors.

...THE NEW WORLD MODEL VALUES
THE RELATIONSHIP AT THE HEART
OF THE TRANSACTION, AND NOT
MERELY THE TRANSACTION ITSELF

A parallel path emerges from California. As access to the finest wines of the New World becomes increasingly competitive subscription-based collector models, waiting lists, and private client allocations are rising, and becoming more comprehensive. Prestigious estates in California and Australia are building loyalty and demand through direct relationships with collectors, who subscribe not just to wines, but to a shared journey. This model fosters a powerful sense of belonging and stewardship among collectors. It creates not just customers, but communities - bound by trust, loyalty, and shared passion. In many ways, this resembles the up-front investment expected of Bordeaux En Primeur buyers. Yet there is a difference: the New World model values the relationship at the heart of the transaction, and not merely the transaction itself. Bordeaux could learn from this. Rather than positioning the collector merely as a financier of the vintage, there is an opportunity



to invite them into the life of the châteaux, to foster a deeper emotional connection - and through that, a more resilient and sustainable market.

The EnPrimeur system, once the foundation of Bordeaux's commercial might, is cracking. Increasingly, collectors and the wider market have questioned the value and transparency of the system, weary of inflated release prices that fail to reward the risk of early investment. Several campaigns in recent years have disappointed, shaking confidence and prompting collectors to look elsewhere for value, authenticity, and excitement.

Perhaps La Place de Bordeaux, that ancient and elite market nexus, is showing one route to reconciliation. Induced by the Franco-Chilean Almaviva to accept a 'non-French' wine in 1998, La Place has since expanded its 'international' range by the hundreds. Leading wines from Tuscany, Napa, Chile, Argentina, Australia and beyond now pass through the same channels as elite Bordeaux (as well as bulk wine, but that's another story). This expansion is both symbolic and practical.

TIME IS THE ULTIMATE JUDGE OF A WINE'S BEAUTY, GRACE, AND COLLECTABILITY

But amid this change, one truth endures: time is the ultimate judge of a wine's beauty, grace, and collectability. A wine may be hyped at release, its pedigree and critic scores celebrated. But only with the patience of years - and the discipline of perfect storage - can its true merit be revealed. Great wine is a little alchemy: the way its primary fruit gives way to complexity, its structure softens into harmony, its essence deepens into something profound and moving.

At Octavian, we see this every day. In our cellars, wines rest undisturbed, cocooned in the exacting conditions

that allow them to reach their fullest potential. In our cool, dark, stone vaults, bottles from Bordeaux, Burgundy, Tuscany, the Barossa, and beyond are entrusted to time - and to the future.

Collectors today are more adventurous, more knowledgeable, and more passionate than ever. They are building cellars that are broader, deeper, and more reflective of the astonishing diversity of fine wine around the world. This evolution is not a rejection of Bordeaux or Burgundy, but an enrichment of the culture of fine wine collecting.

Despite all the challenges, I believe that we are living in a golden age of fine wine. But its brightest moments will be revealed through the patient, respectful partnership between wine, time, and the perfect conditions that nurture their final state. In embracing the broader world of fine wine, collectors are not only expanding their horizons - they are reasserting the principle that has always defined true connoisseurship: the love of wines that, over time, reveal their mercurial, resonant beauty.



THE LAWS OF OBSESSION

IN HIS FIRST ARTICLE FOR THE VAULT, AUTHOR
MICHAEL KARAM WRITES ABOUT THE JOY OF COLLECTING



Image by Norbert Schiller

It's funny what you remember. Like Mr Mattingley, my A Level Economics teacher, explaining the theory of diminishing marginal utility: the more the consumption of goods or services increases, the satisfaction derived from each additional unit decreases. Basically, the more you have of something, the less you enjoy it.

The only reason I remember this otherwise inconsequential moment in my education is because he added that there were exceptions, one being that it didn't apply to collectors, who, by their very nature, derived more enjoyment with every addition to their particular obsession. It was a rare moment of clarity at an otherwise foggy time of life.

Stamps were my thing back then, until, for some unknown reason, suddenly they weren't. But I do vaguely remember making the pilgrimage to Stanley Gibbons in the Strand and staring lovingly and longingly at the Penny Blacks in the window, too unsure of myself to actually go in but knowing the unbounded joy it would bring if I could, someday, add one to my album.

The album is in a box somewhere. My current drug of choice is watches, an addiction I can trace back to prep school, where a Nigerian friend lent me his Seiko dive watch so I could stare at the luminous hands under my blankets at night, imagining I was in a Jacques Cousteau adventure.

Today, the internet sustains my habit, while my wife watches my online activity from a distance. She will walk up behind me as I pretend to work and notice another listing on [chrono24.com](https://www.chrono24.com) - 'Over 600,000 satisfied watch buyers worldwide'.

'I thought you said you were busy this week,' she'll remark casually. And then a bit later on, another sortie, 'Anyway, didn't you promise you wouldn't buy any more watches?' And on the final flypast, 'By the way, you do know, we need to pay for...'

But I've already drifted off into a world of chronometers, chronographs, movements, diameters, lugs, date windows, crown guards, sub dials, metals, moon phases and exhibition case backs. It is a world of online forums populated by men in dark rooms.

TRUE COLLECTORS ARE
DRIVEN BY REASONS OTHER
THAN STATUS

I say men because I suppose a watch is one of the few accessories we can wear and, should we feel the need, telegraph to the world how successful we are. But true collectors are driven by reasons other than status. We love design integrity, history, pedigree, mechanisms (complications in particular) and cultural significance. And rarities, always the rarities.

More recently, I've flirted with the idea of collecting military medals. They are often very beautiful, particularly the ribbons. They neatly evoke history and can reveal stories of service and sacrifice, putting a face to a conflict or indeed a series of conflicts. Gallantry awards will add value, as will rare combinations of campaign medals. Even a single medal with an inscribed name and serial number can unearth a fascinating back story. So far, I've been watching from a distance. I've got a few books and am waiting to pull the trigger (as it were) on my first acquisition. Because as we all know, our first anything, is always special and must not be rushed.

I'M GOING TO DRINK IT
AS OPPOSED TO ADMIRE IT

And then there's wine, my profession for the past 15 years. I've just turned 60 and 'Life's too short to drink bad wine', that exceedingly banal aphorism found on jokey scatter cushions and kitsch wine bar signage, has taken on surprising relevance.

Suddenly the clock is ticking louder and I've vowed to up my game when it comes to buying wine. I'm going to 'collect' and I'm going to drink it as opposed to admire it. My collection will have a shelf life. There will be churn. There is also a theme. I have already earmarked the regions and the grapes and neither are not the usual suspects but I want to share them with friends so off-piste offerings are more fun. Buying young will allow me to enjoy the ageing process before the inevitable cull.





For others the cull never comes. A few years ago I met a wine merchant who confessed that his real passion was whisky. He showed me his collection, which, like rampant ivy, had gradually taken over his office at home. He had over 300 limited editions, rarities, small-batch and single cask bottlings. He said he would never sell and so I asked the inevitable question, ‘But you’re never going to drink them either are you?’ ‘But that’s not the point, is it?’ he replied.

UNLIKE THE INVESTOR, WHO WILL
ALMOST ALWAYS BUY WITH A VIEW
TO SELLING, THE COLLECTOR BY HIS
VERY NATURE ACQUIRES TO KEEP,
BUILD ON AND ENJOY

Well it is and it isn’t. Unlike the investor, who will almost always buy with a view to selling, the collector by his very nature acquires to keep, build on and enjoy. If he wasn’t drinking his whisky, where was the enjoyment? He shrugged and we stood there in semi-awkward silence.

Driving home that day, I was reminded of the time I met a blind Egyptian photographer in Beirut, sitting in an outdoor café with his white stick happily snapping away. He didn’t care that he would never see his pictures. The camera was the eye he didn’t have. He made no sense at all, but then again, did it really matter? There are corners of the collectors’ universe where obsession trumps logic and surely that is part of the joy.

Michael Karam’s latest book *‘Wines of Lebanon: The Journey Continues’* is out this summer.



FINE WINE OUTLOOK 2025

CONTINUED

· FINDING THE ALPHA ·

For collectors and investors looking for the best opportunities (whether for appreciation or drinking), it is less helpful to look at broad indices than to drill down looking at specific opportunities. My approach is to look at classic wines in top vintages, which I call ‘Leading Indicators’ since they are most desirable and can indicate where the market is heading. I also look at a group I call ‘Coincident Indicators’ since they are less sought after but often trade in greater volume [see chart]. This chart would suggest that top-end Champagne and Burgundy have held their value over the mid-term (which I take as being five years). Top Bordeaux wines show less consistent appreciation. These leading indicators will appreciate, often sharply (as seen in the results for 2022 and 2023), but they also show more volatility, while the coincident indicators appreciate more slowly but show less price volatility.

Guy Willings of l’Assemblage describes a ‘rush to middle’, noting, ‘We are noticing our UK clients buying more

selectively and less super-premium wines. For example, first growth Bordeaux sales are well down on sales since 2023, as are the top grand crus from Burgundy. Consumers are buying more mid-sector wines between £30 and £150 per bottle. There are a few collectors who must have the best in their cellars, but fewer are buying young vintages. They are demanding wines that they can drink now or soon.’

· FUTURE OUTLOOK ·

At this particular juncture, 2025 is proving difficult to parse due to the large number of macroeconomic factors that may influence the wine market. David Parker is the proprietor of the website WineMarketJournal.com, the president of the National Association of Wine Retailers, and the owner of Benchmark Wine Group and Brentwood Auctions. He sounded an optimistic note this week when he noted in his newsletter, ‘The first



Image courtesy of Ackers

BUYERS SHOULD BE CAUTIOUS
IN THEIR BIDDING TO AVOID
OVERPAYING, AND SELLERS SHOULD
BE PRUDENT WITH THEIR RESERVES

two weeks of April have showed some of the strongest price appreciation for most categories of rare wine since 2021. Every category of rare wine, except premier cru red Burgundy and grand cru white Burgundy, participated in the April run-up.’

Given the size of the correction, however, it seems prudent to believe that it will take more than a fortnight of strong results to reverse recent trends. Buyers should be cautious in their bidding to avoid overpaying, and sellers should be prudent with their reserves. Although it is difficult to speculate with certainty for the long term, it does seem possible that we are nearing the end of the correction for collectable wine. As this situation evolves, collectors should view the current market as a buying opportunity, albeit one that will not last forever, since values will inevitably begin to rise again. As Willings explains the dynamic, ‘Those upcoming cult [Burgundy] grower wines have plunged in value quickest. However, we have had some success with recent En Primeur campaigns but to a smaller audience of clients. From our experience, grand cru Burgundy sales will rise again when the economic situation improves. It’s usually a good barometer of the overall wine market.’



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