



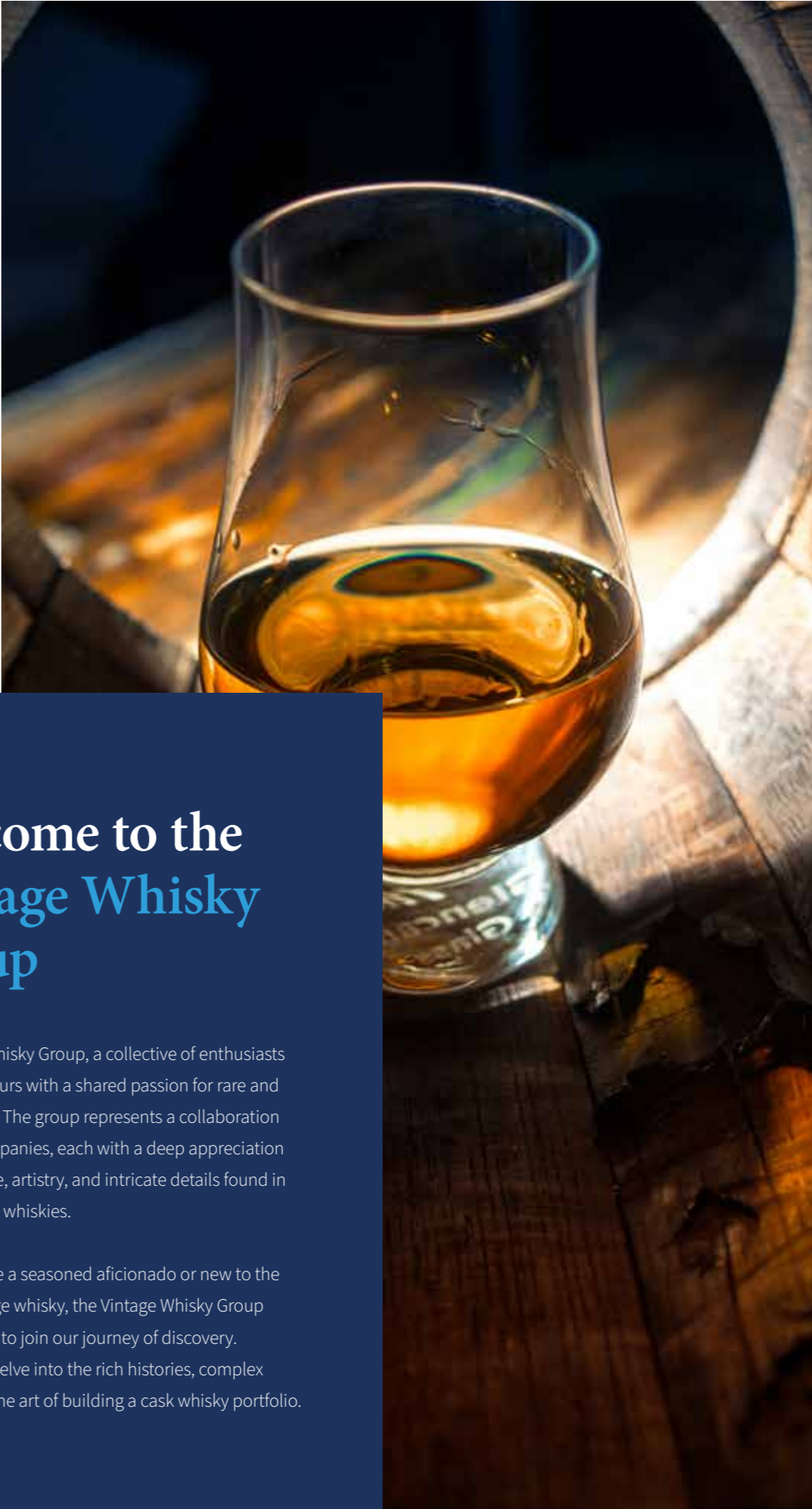
Vintage Whisky Group Cask Whisky Ownership

A definitive guide to cask whisky ownership

Welcome

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Introduction

Welcome to the Vintage Whisky Group

The Vintage Whisky Group, a collective of enthusiasts and connoisseurs with a shared passion for rare and aged whiskies. The group represents a collaboration of various companies, each with a deep appreciation for the heritage, artistry, and intricate details found in vintage Scotch whiskies.

Whether you're a seasoned aficionado or new to the world of vintage whisky, the Vintage Whisky Group welcomes you to join our journey of discovery. Together, we delve into the rich histories, complex flavours, and the art of building a cask whisky portfolio.



Thank you for taking the time to read through this comprehensive whisky guide.

The Vintage Whisky Group pride themselves on excellence with full transparency and operate an open door policy at our offices in London Bridge. Please come along and see first hand more about this exciting opportunity.

Very best wishes.

Sam Brooks
Founder



Vintage Whisky Group

Introduction



The Vintage Whisky Group comprises of a number of companies:

1. **Vintage Acquisitions** - The trading arm advising on the buying and selling of casks and bottles.
2. **Vintage Bottlers Limited** - The award winning bottling arm that assists clients wishing to bottle their casks. One of the six exit options available (see page 36 & 37).
3. **Vintage Whisky Club** - The events side of the business hosting premier client events throughout the year (see page 46).
5. **Campbeltown Bond** - Our very own HMRC licenced bonded warehouse situated in the south west of Scotland (see page 38).

The Vintage Whisky Group (the trading name of 'Brooks and Whitaker Limited') has been in business for over **13 years** is are committed to being and remaining the **number one name in cask whisky**.

With more than **£60m of casks in our care** we feel well positioned to objectively and professionally advise both new and existing institutional and private clients on every aspect of cask whisky purchase.

The advice we offer is tailored specifically to the needs of the institutions and geared to our client's needs, wants and objectives, factoring in personal circumstances, lifestyle changes and the client's selected timescales.

This document has drawn from all of those years of experience and we have put together what we feel is a definitive buyers guide to cask whisky ownership.

We actively encourage all institutions and private clients to do as much research as possible and to ask as many questions as possible prior to any cask whisky purchase transaction taking place.

This guide has been designed to help you to understand, with full transparency, who we are and exactly what we do, what is involved, the risks and potential rewards of investing in single malt, single cask Scotch whisky.

Cask whisky purchase isn't for everybody, however when it does suit it can be a lucrative, stable asset class that compliments a diverse investment portfolio (see pages 12 & 13 on diversification).

About the Vintage Whisky Group

Meet the team

Partners

Sam Brooks
Danny Cammiss
Adam Hawkins

Senior Management

Robert Long
David Gould
George Watson
Luke Brooks

Institutional Management

Mike Webb
Robin Harrington

Head of Trading

Robert Long

Head of Sales

Ryan Stockman

Senior Account Managers

Matthew Soper
Lauren Cammiss
Ryan Jones

Account Managers

Mark Nicholls
Guy Roper
Aaron Carpenter
Will Archer
Colom Niekirk

Trade Support

Nia Davies

Accounts

Kang Yau

Whisky Concierge

Georgina Stebbings

Event Manager

Georgina Stebbings

Office Administration

Nia Davies

Company Ambassadors

Roderick Sampson
Ken Bearder



Mike Webb (Dip PFS MAQ CeMap)

Business Development and
Corporate Risk Management

With over 35 years working in regulated Financial Services Mike has huge experience in all matters relating to financial planning, taxation and wealth creation. Formerly a key member of the Senior Management Team at a FTSE 100 Wealth Management Company and the owner of several Chartered Financial planning practices Mike has seen it all over 3 remarkable decades of regulatory change. Having retired from authorised advisory duties in 2018 Mike joined the Vintage Whisky Group to expand our global corporate division and ensure our compliance procedures are up to date and robust, protecting both the business and our international clients.

Married with a young son Mike hails from London but now spends his time away from work in leafy Sevenoaks.

mike@vintagewhiskygroup.com

£60m+

Under management

The Vintage Whisky Group are highly experienced in managing all aspects of cask whisky purchase.

£250k

Average quarterly investment

The average initial quarterly investment made by institutions and family offices.

Vintage Whisky Group

Institutional Management

The Vintage Whisky Group is a dedicated team of whisky enthusiasts specialising in Single Malt Scotch Whisky. With over 50 years of combined experience in every aspect of whisky ownership from cask to glass. Trust our expertise and let us guide you through the world of fine whisky.

£50k

Average investment

The average initial investment made by a private individual.

Company Insights

Company Information

As with any significant asset purchase it is vital to know exactly who you are dealing with, their level of experience and fundamentally their track record.

The Vintage Whisky Group recommend that all potential clients undertake full **Due Diligence** and complete a thorough check on any whisky company that you consider doing business with, either now or in the future.

We recommend that Due Diligence checks should include the following:

Companies House check

- » When was the Company incorporated?
- » Are the Company accounts healthy and filed on time?
- » Do the accounts look strong and confirm financial stability?
- » Do the profiles of the Company directors stack up with minimal changes to the board?

Website / Premises Review

- » Is the website professionally built and up to date?
- » Are the terms and conditions of sale easily accessible?
- » Is the Company Privacy Policy visible?
- » Is the Company Number and Company address visible?
- » Are client reviews of the Company accessible and acceptable?
- » Are there a sizable number of Company reviews?
- » Does the website look current and well maintained?
- » Are there multiple methods of Company contact?
- » Does the Company have permanent offices?
- » Are those offices fit for purpose? (not serviced temporary offices)?

We invite you to explore the world of cask whisky investments through the lens of Rod Sampson, formerly a senior executive at Coutts Private Bank. **Click below to discover firsthand insights and experiences**, offering valuable perspectives for potential investors new to this unique and rewarding investment opportunity.

<https://www.youtube.com/watch?v=ynSAbux23M0>



Company Insights

Vintage Whisky Group Due Diligence information

Please see below links to Due Diligence checks for The Vintage Whisky Group:

Companies House check

BROOKS & WHITAKER LIMITED overview
- Find and update company information
- GOV.UK (company-information.service.gov.uk)

Company Websites

www.vintageacquisitions.com
www.vintagebottlersltd.com
www.vintagewhiskyclub.com
www.campbeltownbond.com

Client reviews

Read Customer Service Reviews of vintageacquisitions.com (trustpilot.com)

The Vintage Whisky Group operate an open door policy and actively encourages clients to visit us at our offices close to London Bridge.

Should you wish to visit us please drop in or call us on: 0208 057 2001

The Vintage Whisky Group, Unit 3, 2 Newham's Row, London SE1 3UZ

Office opening times: Monday to Thursday 09:00-18:00 | Friday 09:00-13:00

Competitors

Comparison Chart for Cask Whisky Companies

There are a large number of whisky companies trading in the UK however do look at their key information and undertake full Due Diligence before entering into any agreement.

Company Name	Date Incorporated	Years Trading	HMRC WOWGR Certified	Bottling Company	Company Offices	Client Portal	Own HMRC Warehouse	Trustpilot Rating	Charges on exit
Vintage Whisky Group	24/11/2009	13	Y	Y	London Bridge	Y	Y	4.9% (264)	5.50%-10.00%
Elite Wine And Whisky	27/06/2012	11	Y	N	Sloane Street	Y	N	4.4% (134)	Unknown
Celtic Cask Company	29/09/2022	1	U	N	Cannon Street	N	N	4.1% (15)	Unknown
London Cask Traders	03/09/2021	2	U	N	Berkeley Square	N	N	4.6% (168)	10.00%
Riverside Whisky Partners	28/06/2021	2	Y	N	More Place	N	N	4.8% (88)	Unknown
Whisky Investors Club	06/07/2019	4	Y	N	City	N	N	None	Unknown
Whisky Invest Direct UK	03/06/2014	9	U	N	Hammersmith	Y	N	4.3% (210)	Unknown
Hackstons	21/07/2021	2	Y	N	City	N	N	4.9% (285)	Unknown
Mark Littler	29/01/2018	6	Y	N	Cheshire	N	N	3.7% (1)	Unknown
Highland Cask Co	07/10/2021	2	N	N	Maidstone	N	N	4.7% (24)	Unknown
Cask 88	06/11/2017	6	U	N	Edinburgh	N	N	3.2% (1)	Unknown

Information correct at time of publication



Licences

Regulation and licensing

Cask whisky is not regulated by the FCA, as unlike traditional investments it cannot be linked directly to markets or indices. It is however strictly licenced and monitored by HMRC and ultimately the Treasury.

Vintage Acquisitions (Brooks and Whitaker Limited) the trading arm of the Vintage Whisky Group have all of the **licences** issued by HMRC empowering Vintage Acquisitions to act as the **'Duty Representative' / 'cask custodian'** for buyers of cask whisky.

These licences include:

- » **WOWGR** (Warehousekeepers and Owners of Warehoused Goods Regulations).
- » **Licence L110** to carry on an excise trade.
- » Authorised **Dry Distributor of denatured alcohol.**

Copies of these certificates and accreditations can be found in the 'enclosures' section (page no. 54) of this document.

Essentially all casks purchased by clients are held 'in

bond' at a HMRC licenced facility in Scotland*. This means that **no tax (Duty or VAT) is payable whilst the cask is held in bond.** If the cask is moved or transported to a different location it must be transported 'in bond' by an authorised / licenced carrier.

The Vintage Whisky Group are setting up their own bonded, HMRC licenced warehouse located in Campbeltown on the south west coast of Scotland.

This facility, formally a US Air Force base capable of storing 37,500 casks is **scheduled to open in Q2 2024.** (see pages 38/39 Campbeltown Bond).

Cask whisky is classed by HMRC as a 'wasting chattel' (An asset that has a lifespan of less than 50 years) and **profits made on cask whisky purchase are therefore free from Capital Gains Tax** (see pages 14/15 Tax treatment of casks).

It is imperative that anyone interested in cask whisky purchases ensures that the company they are dealing with holds, and provides authentic and up to date evidence of these licences, accreditations and credentials.



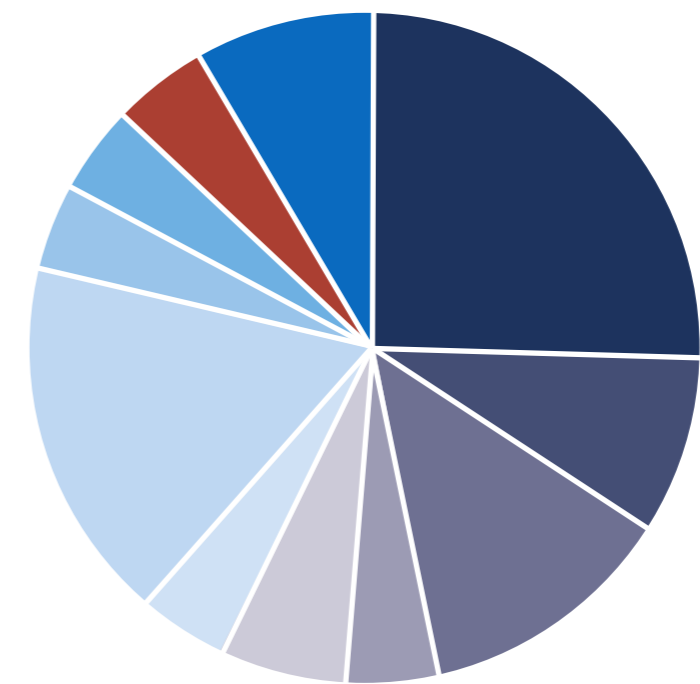
Diversification A Key Financial Principal

The diversification of assets is a core part of financial planning and whisky can fit well into a balanced portfolio with good reason:

- A tangible asset
- Not linked to markets or indices
- You can diversify within whisky itself; for example across the regions, different cask sizes, peated / un-peated expressions and of course across more than 140 distilleries in Scotland
- No bid / offer spread
- Multiple exit options
- CGT exempt for UK residents
- Can be used to mitigate UK IHT (See page 14 Tax treatment of casks)

Asset Allocation*

Qualified financial advisers will always talk about how diversification has an important role to play in financial planning. Cask whisky and rare bottles fall into the 'alternative asset' or 'commodities' class and can be an important part of an investment portfolio.



- Global inflation-linked bonds
- Europe ex UK equities
- High yield bonds
- UK gilts
- US equities
- Investment grade bond
- Japanese equities
- UK equities
- US treasuries
- Emerging markets equities
- **Alternatives**

*Source: IG.com

Tax Benefits

Tax treatment of casks

A good adviser will tell you that diversification is a key part of financial planning. They will also tell you to take advantage of any 'primary legislation' tax breaks that are available. Cask whisky has some distinct tax advantages for UK resident and UK domiciled investors.



Capital Gains Tax

Whisky casks are deemed by HMRC a 'wasting asset' and not expected to last more than 50 years.

This means that the profit made from whisky casks are therefore not subject to Capital Gains Tax for UK resident investors. This also includes overseas clients that are UK domiciled.

[See link below.](#) HMRC Chattels and Capital Gains Tax (293)

[Chattels and Capital Gains Tax 2021 \(HS293\) - GOV.UK \(www.gov.uk\).](#)

This is primary UK government legislation as evidenced on the [Gov.Uk](#) website.



3 years

April 2024

The CGT allowance will have **dropped 76%** in just 3 years by 6th April 2024.

No limit

In your own time!

There is **no limit** as to how much you can invest in cask whisky.



"The use of trusts and gifting allowances can reduce the amount of Inheritance Tax payable."



Inheritance Tax

The Vintage Whisky Group have a large number of clients that buy casks for their children and or grandchildren

Whisky casks can be used as part of an estate planning strategy.*

The use of trusts and gifting allowances can reduce the amount of Inheritance Tax payable.



UK Doms

Clients still domiciled in the UK are assessed for inheritance Tax (IHT) on their **worldwide assets**. It is therefore important to seek independent tax advice in this regard.



VAT and Duty

No VAT or Duty is payable whilst a cask remains 'in bond' at a HMRC licenced warehouse.

When the whisky is taken out of bond for example, samples are taken or you decide to bottle your cask then both VAT and Duty are payable.

The Vintage Whisky Group will advise you on all aspects of this prior to the cask being taken out of bond.

The current rates of VAT and Duty are as follows:

VAT: 20%
Duty: £31.64 (per pure litre of alcohol)

Risks

The risks involved in cask ownership

Whisky **is not a regulated product** and does not fall under the remit of the Financial Conduct Authority (FCA)

This is because whisky cannot be linked to markets or indices like traditional investments. Whisky is however **strictly licenced by HMRC** (see section 3). Essentially we feel there are **three real risks to whisky cask ownership**:

1

Reduced global demand for single malt Scotch

Scotland is limited on single malt production and Scotch exports make up a staggering 25% of the UK's total food and drink exports. This £6.2bn industry is thriving with single malt Scotch exported to 180 countries worldwide.

In over 13 years of trading only 2 incidents have occurred whereby a cask leaked or was accidentally damaged. In both cases the casks were insured and we sourced like for like replacements.

The Vintage Whisky Group recommends that casks are regauged every 3-5 years (depending on the age of the cask). This is a cask MOT that checks the remaining litres of alcohol and importantly the ABV (alcohol by volume) of each cask. The ABV must be over 40% for the spirit to be classed as whisky.

2

The casks leak or get damaged

The Vintage Whisky Group have an automated system in place linked to our on-line portal that reminds us (and you) when these regauges are due.

When a cask regauge is due we will notify you and action the regauge once you have given us the authority to do so. Cask whisky really is an 'armchair' investment. We will help you with every aspect of ownership from purchase through to sale.

3

The cask is not regularly health checked

The costs involved in cask ownership

Vintage Acquisition are stockists of casks and every cask that is sold is owned freehold by the Company. Many of these casks have been owned for months and indeed years by the Vintage Whisky Group and as a result some profit margin has already been made on the cask.

Being stockists of casks is of real benefit to any prospective client and is preferable to buying from a whisky broker that will simply buy a cask, add a margin of profit and sell on to a client.

This means that the price of casks offered by the Vintage Whisky Group are very competitively priced.

Every cask bought through the Vintage Whisky group has storage and insurance included. (See page no. 38).



Initial costs

1. Initial cask value
2. Modest administration charge



Ongoing costs

Annual Management Charge (AMC) covering all aspects of cask ownership including storage and insurance and regular regauges.



Optional costs

1. **Re-racking a cask** - Where the contents of a cask are transferred from one cask type to another for example bourbon to sherry. *Cost range £60.00 (excluding cask cost)*
2. **Drawing samples** - Popular for upcoming special occasions. We can help arrange every aspect of this. *Cost range £50.00*
3. **Bottling a cask** - Every aspect from bottle and stopper design through to labelling and transport can be arranged through our sister company Vintage Bottlers Limited. *Cost range per bottle £10 - £100 (depending on the brief)*

We can assist with these requirements and can provide specific prices on application.



The potential rewards of cask ownership

Economics

Simple supply & demand economics

Cask whisky is very high profile at the moment and constantly in the news.

Auction records for casks have been broken time and time again;

- » 2022 a 1975 Ardbeg cask sold for £16m
- » 2022 a 1998 Macallan cask sold for £1.019m. The buyer bought this cask for £5,115.00.
- » November 2023 a bottle of Macallan 1926 sold for £2.1m

These headline grabbing stories have certainly captured the public's attention but in no way reflect the reality of cask whisky purchase / investment.

The reality is that cask whisky investment is a [medium to long term strategy](#). We recommend a minimum 5 year term.

In our experience cask values increase steadily from the date the cask is distilled up to the cask's 10th birthday. Thereafter the growth curve steepens as the cask goes through the 'signature' years (12, 15, 18, 25, 30, 35...)

The reasons for this are based simply on supply and demand. When a whisky cask is 10 years old, by that time 90% of all that whisky produced has been bottled or consumed. With only 10% of that tranche of whisky remaining. As the years go by and further casks are bottled and consumed what remains is in much greater demand.

The Vintage Whisky Group [will only provide growth statistics based on first hand experience of clients that have both entered and exited the market with us](#). This will include what cask they purchased, the purchase price they paid, how long they held onto the cask for and what profit they made. We will also include for the purposes of full transparency any costs they incurred along the way such as regauges and storage and insurance.

[Essentially the prices of Scotch whisky casks are determined by simple supply and demand economics.](#)

Casks are valued on a regular basis and the price is determined by both market condition, the 'brand' and health of the cask, coupled with current bottle price values (see page 30 'How often are my casks valued?').



About the Vintage Whisky Group

Cask Ownership **The purchase process**

Vintage Acquisitions, the trading arm of the Vintage Whisky Group have tried to make every aspect of the process of owning a cask as simple as possible.



Casks are only sold to clients after a full assessment of the client's circumstances, objectives, budget, the anticipated term of hold and any anticipated lifestyle changes over that period.

Once these purchase objectives have been established and agreed, Vintage Acquisitions will send a written recommendation to the client for review that meets their needs.

This **written recommendation** will include specific details on why we are recommending particular casks and of course include full cask information.

Should a client or institution then decide to proceed to purchase a cask(s) a payment on account is made, a written **receipt** provided and an **invoice** for the balance generated and sent through our accounts team (see page 31 Payments on account).

By holding the above documentation you become the **Ultimate Beneficial Owner (UBO)** of the cask. The bonded warehouse records will show Vintage Acquisitions as the licenced **custodian** of the cask however with all relevant ownership documentation you will hold **absolute legal precedence**.

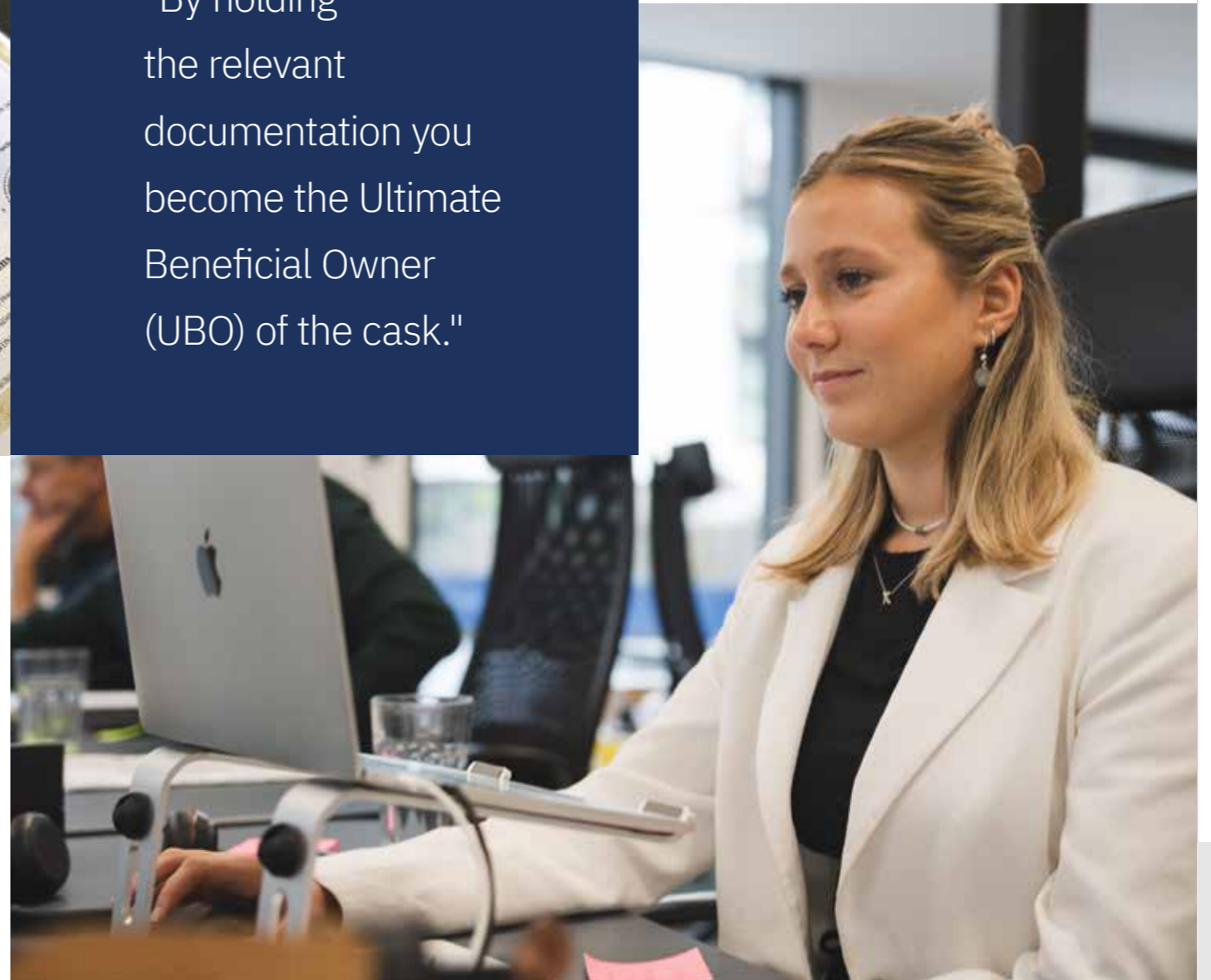
When Campbeltown Bond opens in Q2 2024 all clients will be offered an account with the facility once their casks have been transferred there.

(See page 54 enclosures):

- » Example of certificate of title
- » Screenshot of on-line portal dashboard



"By holding the relevant documentation you become the Ultimate Beneficial Owner (UBO) of the cask."





Onboarding Options

Institutional clients tend to build a cask whisky portfolio either as a private corporate entity or via an SPV (Special purpose vehicle - see page 26). We have a great deal of experience in this area and are happy to discuss the merits of both routes.

Building on the foundation of assisting institutional clients with their cask whisky portfolio, the Vintage Whisky Group emphasizes a tailored approach to onboarding. Recognising that each client's needs and investment objectives are unique, the Group offers in-depth consultations to explore the most suitable pathway for investment, whether it be as a private corporate entity or through a Special Purpose Vehicle (SPV). This initial consultation phase is crucial, as it allows the Group to understand the client's financial goals, risk tolerance, and the broader strategic vision for their investment in whisky casks.

Following the consultation, the Vintage Whisky Group provides clients with a comprehensive overview of the whisky market, including historical performance data, trends in whisky production, and growth. This information is vital for clients to make informed decisions about their investments. Additionally, the Group outlines the specific advantages and considerations of investing via a private corporate entity versus an SPV. For instance, while an SPV might offer certain tax efficiencies and a streamlined approach to portfolio management, direct investment as a corporate entity might provide more control and flexibility over the investment choices.

The onboarding process also involves a detailed discussion on the logistical aspects of whisky cask investment, covering storage, insurance, and bottling and distribution strategies. The clients are guided through the legal and regulatory requirements associated with whisky investment, ensuring full compliance and transparency.

Finally, the onboarding process culminates with the development of a personalised investment strategy. This strategy not only aligns with the client's financial goals and investment preferences but also takes into consideration the unique characteristics of whisky as an asset class. The Vintage Whisky Group supports its clients in portfolio diversification, selecting casks from distilleries with varying profiles and potential for appreciation. Throughout this journey, clients benefit from the Group's expertise, comprehensive market insights, and a commitment to building a whisky portfolio that stands the test of time.

This meticulous approach to onboarding institutional clients reflects the Vintage Whisky Group's dedication to excellence and its position as a trusted partner in whisky cask investment.

Documents

Committee Approval

In order to assist private clients, Family Offices and institutional investors we have prepared packs of downloadable documents for your perusal and review. These are based on past experience and have proven useful especially where committee approval is required.



Due Diligence pack



Terms and Conditions



TrustPilot reviews



Frequently Asked Questions



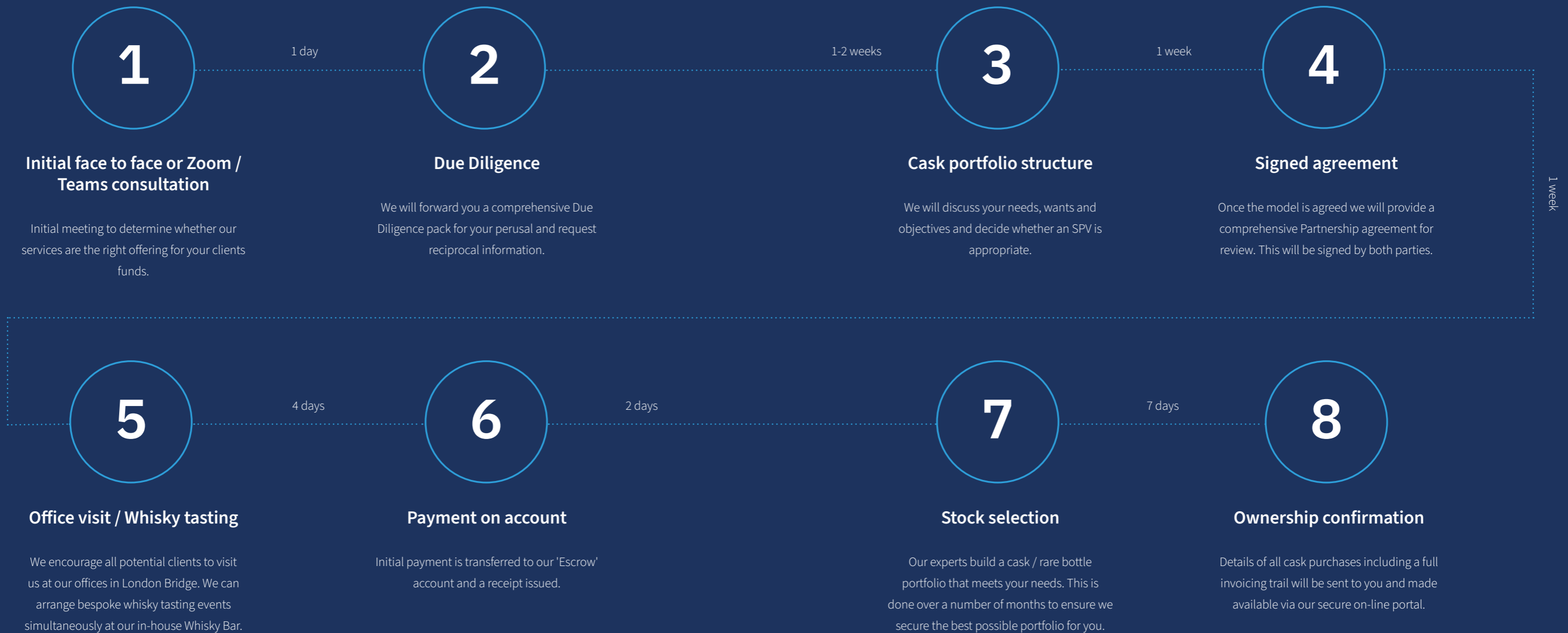
Performance Data



Licences & Accreditations



Vintage Whisky Group Onboarding



SPV

Special Purpose Vehicle - An overview

Special Purpose Vehicles (SPVs) offer a unique and advantageous structure for whisky cask investments due to several key aspects. Investing in whisky casks involves purchasing and holding whisky in barrels for maturation over a period, with the expectation that the whisky's value will increase over time. Utilising an SPV for such investments can enhance the financial structure, risk management, and potential profitability of these ventures. Here's why an SPV is particularly beneficial for whisky cask investment:



Is the use of an SPV right for me?

1. Risk Isolation

Asset Protection: By holding whisky casks in an SPV, investors can isolate these assets from other business activities or investments. This means that the financial risk associated with the whisky cask investment is contained within the SPV, protecting investors' other assets from any potential downturns in the whisky market.

2. Asset Management

Dedicated Structure: An SPV allows for the focused management of the whisky cask investment, separate from other business operations. This dedicated approach can enhance decision-making and oversight specific to the whisky investment, potentially leading to better outcomes.

3. Tax Efficiency

Optimised Tax Treatment: The structure of an SPV can be optimised for tax efficiency, potentially offering benefits such as lower capital gains tax upon the sale of the casks or optimized inheritance tax planning. This is because SPVs can be established in jurisdictions with favorable tax laws that benefit the specific nature of whisky cask investments.

4. Investment and Financing Flexibility

Easier Financing: SPVs can issue debt or equity securities to finance the purchase of whisky casks, offering a flexible and potentially more accessible way to raise capital for the investment.



Attractiveness to Investors: The bankruptcy-remote feature of an SPV makes it a safer option for investors, as the assets (whisky casks) are protected from the parent company's financial risks. This can make it easier to attract investment.

5. Regulatory Compliance

Compliance Ease: Depending on the regulatory environment, an SPV can be structured to comply with investment and alcohol regulations more easily than a company with a broader scope of activities. This can simplify the process of acquiring, storing, and eventually selling the whisky casks.

6. Market Access and Exit Strategy

Enhanced Market Access: An SPV can provide a structured approach to entering the whisky market, with clear investment and exit strategies. This can be particularly appealing for investors who may not have direct experience in the whisky industry.

Simplified Sale or Transfer: When the time comes to realize the investment's value, owning whisky casks through an SPV can simplify the process of selling or transferring the assets, as the SPV itself can be sold or its assets liquidated in an organized manner.



Conclusion

For investors considering whisky cask investments, an SPV offers a strategic vehicle that isolates risk, optimizes tax efficiency, enhances asset management, and provides a clear framework for investment and exit strategies. This structure not only safeguards the investment but also potentially maximizes returns by leveraging the specific advantages that SPVs offer in the realm of alternative investments like cask whisky.

"An SPV can provide a structured approach to entering the whisky market, with clear investment and exit strategies."



Structure

Risk Management

An SPV is a beneficial route for the whisky investment market.

The Exits

Market exit options

‘Okay so I have built a cask portfolio. What do I do when I want to exit the market?’

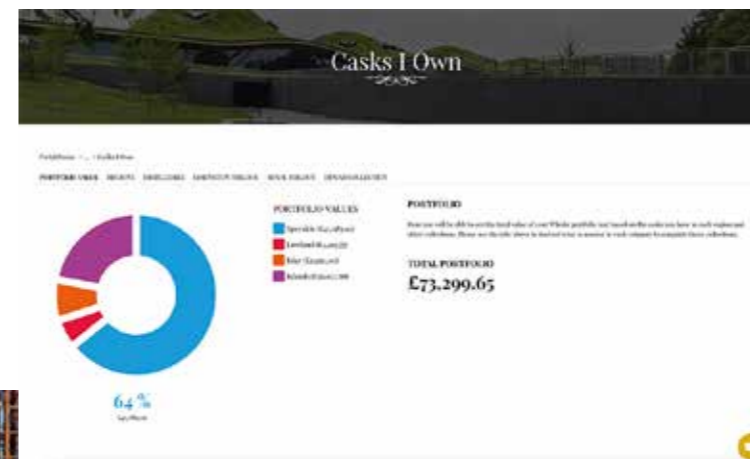
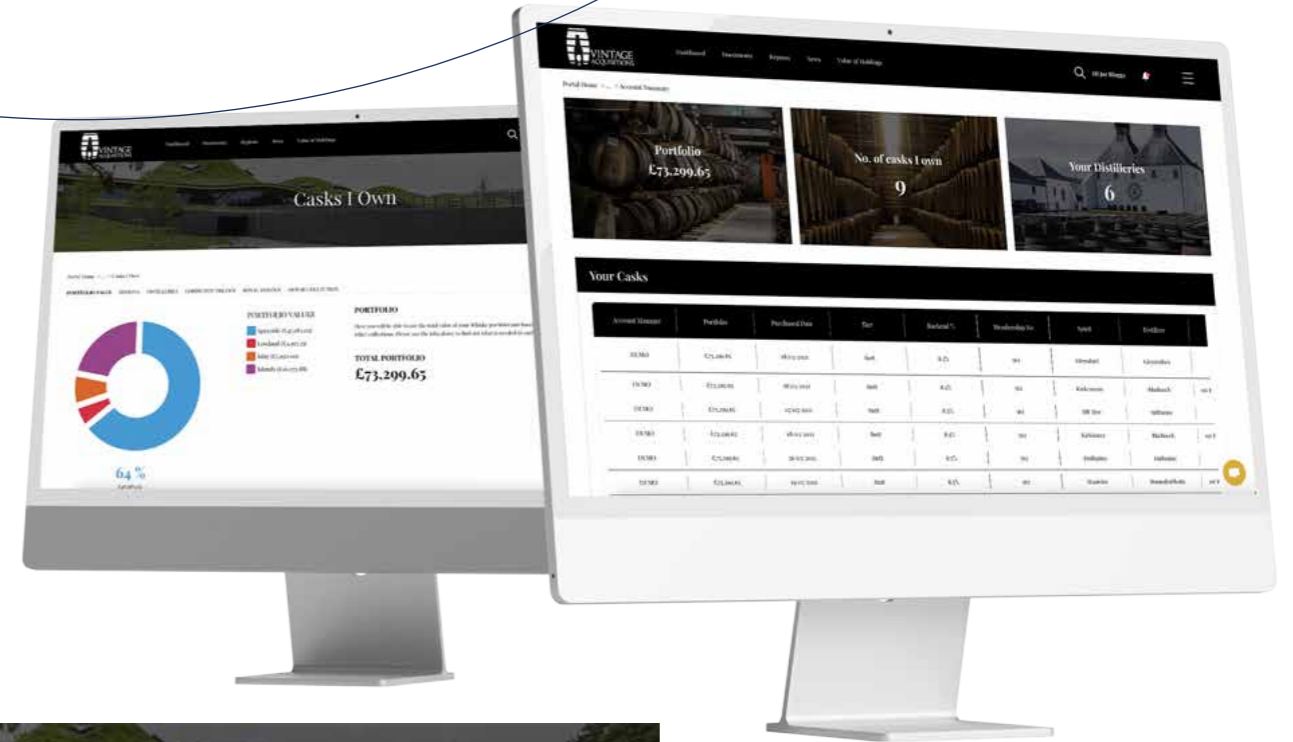
Vintage Whisky Group have 6 proven exit strategies.

- » 1. The Vintage Whisky Group will offer to buy back your cask
- » 2. We add your cask to our live inventory for our global clients to view
- » 3. Auction your cask
- » 4. You can sell your cask to an independent bottler

- » 5. Bottle your whisky
- » 6. Depending on the rarity of your cask there may be a small chance to sell the cask back to the distillery

It is important to note that Vintage Acquisitions are involved in exiting clients from the market every day of the week.

We will assist in every aspect of your exit and work to your timescales.



Secure on-line portal information

The Vintage Whisky Group secure on-line portal is essentially a one stop shop for everything to do with your whisky cask portfolio. In the portal you will find the following:

- » Full cask information
- » Invoicing and ownership paperwork
- » Next regauge date reminders
- » Whisky news and updates
- » Cask portfolio strategy information
- » Live cask inventory updates
- » Vintage Whisky Club event information

"Secure access to detailed information about your cask whisky investments, including purchasing history and portfolio objectives."





Build Your Portfolio

Payments made on account

Institutions that deposit funds with the Vintage Whisky Group in order to build a cask / bottle portfolio have our guarantee that those funds are protected and fully refundable.

All clients will receive a full papertrail that will include a receipt for any deposits made together with full invoicing paperwork. Every detail of your cask and ownership can be viewed on the secure on-line portal (see page 29).

Transparency and trust are at the heart of our business model.



Economics

Frequency of valuations

Given that whisky cask prices are not linked to markets how and when will they be valued?

Casks will be valued at each re-gauge date. This cask 'health check' occurs every 3-5 years depending on the age of the cask. The regauge entails the cask being weighed, full & empty and the strength of the whisky tested with a hydrometer. Once this regauge has been completed an accurate valuation will be produced and placed onto our secure on-line portal.

In addition to the above, interim valuations can be provided on request once the cask has been owned for more than 12 months.

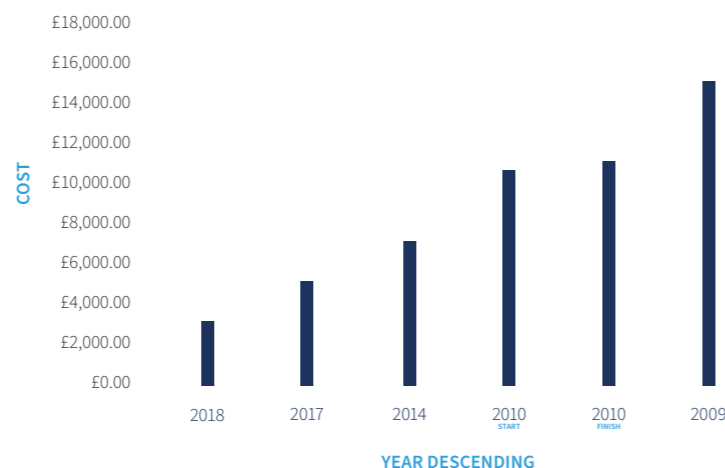
Proven Cask Success

Case Study

Highland Park Distillery

Highland Park Distillery, Scotland's northernmost, is located in Kirkwall above Scapa Flow. Its production, at 2.5 million litres, is less than expected, especially compared to Glenlivet's 21 million. It operates two still pairs and allows 52-96 hours for fermentation. Unique to modern distilleries, Highland Park still does about 30% of its floor malting onsite. The distillery produces peated (30-40 ppm) and unpeated malts, later blended together.

Orkney's peat differs notably from Islay's. While Islay's peat, rich in marine vegetation, creosol, and lignin from trees, imparts a smokier taste, Orkney's treeless terrain results in a peat composed only of moss and heather. This creates a lighter, more aromatic smoke, contributing to Highland Park's distinct flavor profile influenced by Orkney's unique microclimate and flora.



Spirit, Distillery	AYS	Year Sold	Cask Type	RLA	Cost
Whitlaw, Highland Park	2018	2021	Hogshead	143	£3,319.00
Whitlaw, Highland Park	2017	2021	Hogshead	145	£4,469.00
Whitlaw, Highland Park	2014	2021	Hogshead	141	£6,811.00
Whitlaw, Highland Park	2010	2021 (Q1)	Hogshead	122	£10,753.00
Whitlaw, Highland Park	2010	2021 (Q4)	Hogshead	123	£11,887.00
Whitlaw, Highland Park	2009	2021	Hogshead	132	£15,292.00

Fact file

Founded in 1798. Located in Kirkwall, Orkney Islands

PRODUCTION LEVELS

2,500,000 ltrs
3,571,142 Bottles
96,428,569 Drams

BLENDS

Highland Park is used in these blends: Cutty Sark, Famous Grouse, Chivas Regal, and Dimple.

HIGHEST AUCTION PRICE

September 2018: Highland Park 1960 50 Year Old sold for

£33,000. In August 2018, the same bottle sold in Hong Kong for £27,850. The average price on Wine Searcher of this bottle is £22,455 so the auction overperformed.

BOTTLE PRICES

12 Year Old - £43 15 Year Old - £93 **18 Year Old - £121**
21 Year Old - £259 **25 Year Old - £626** 28 Year Old - £2,464

AWARDS

Highland Park has been named "The Best Spirit in the World" on three occasions by F. Paul Pacult, America's foremost expert on distilled spirits.

The story of building success is just hard work and learning from each day.

Trustpilot



We are rated 4.9 out of 5

Proven Success

Client reviews and testimonials



"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 Whisky 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

Vintage Acquisitions Reviews | Read Customer Service Reviews of vintageacquisitions.com ([trustpilot.com](https://www.trustpilot.com))



Meet Rod Sampson - The Financiers Perspective - Whisky Matters

https://www.youtube.com/watch?v=TBlwzC6O_OI&t=34s

Cask Sizes

Size wise the larger the vessel the longer the longevity of the cask.



01. Barrel

200 litres / 285 bottles



02. Hogshead

250 litres / 357 bottles



03. Butt

500 litres / 714 bottles



04. Puncheon

550-600 litres / 785-857 bottles



Bottle price case studies



Annandale

Founded: 1836

Owner: Annandale Distillery Co. 2007

Location: Lowland

Capacity: 260,000 litres

Awards: Man O'Words and Man O'Sword each picked up a Gold medal in 2019.



Mortlach

Founded: 1823

Owner: Diageo

Location: Speyside

Master Distiller: Keith Law

Capacity: 3,700,000 litres

Awards: Masters Award 2020



Ardbeg

Founded: 1885

Owner: LVMH

Location: Islay

Distillery Manager: Ron Welch

Capacity: 1,250,000 litres

Awards: Ardbeg was voted 'World Whisky of the Year' 4 times out of the last 7 years. International Whisky Competition Distillery of the Year Award three years running, and the competition's World Whisky of the Year for Ardbeg Uigeadail

See attached detailed case studies



Vintage Bottlers Limited



Independent Bottlers

Award-winning bottlers

Vintage Bottlers Limited was formed to prove the concept of 'cask to glass' and again alleviate the need for reliance on third parties.

It is all well and good setting up a company to sell casks, it is another to bottle that cask and evidence with full transparency profit for our clients with a favourable tax edge.

In other words The Vintage Whisky Group wanted to demonstrate that we can handle every aspect of cask ownership 'in house' without reliance on third parties.

Third party involvement dilutes control and can impact standards and we want all clients to share the same fluid experience that has built our brand reputation over the years.

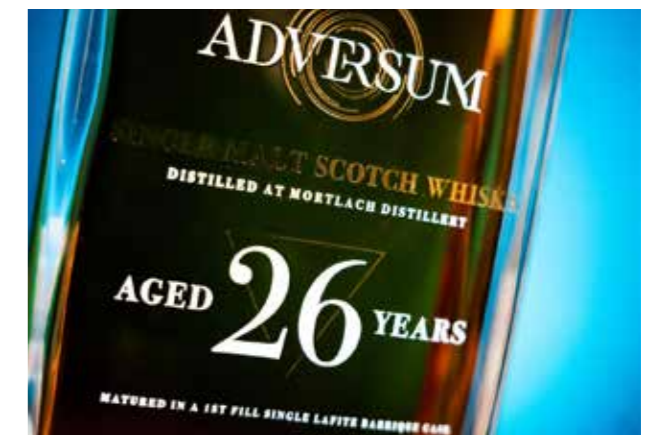
With bottling a cask being one of the 6 exit strategies (see page 28) it seemed both sensible and prudent to have a bottling

company that could service all of our clients and institutions needs end to end.

Vintage Bottlers Limited have, in a short space of time become a multi award-winning arm to our business that satisfies the bottling demands of our clients and enhances brand awareness.

Please see website link below:
www.vintagebottlersltd.com

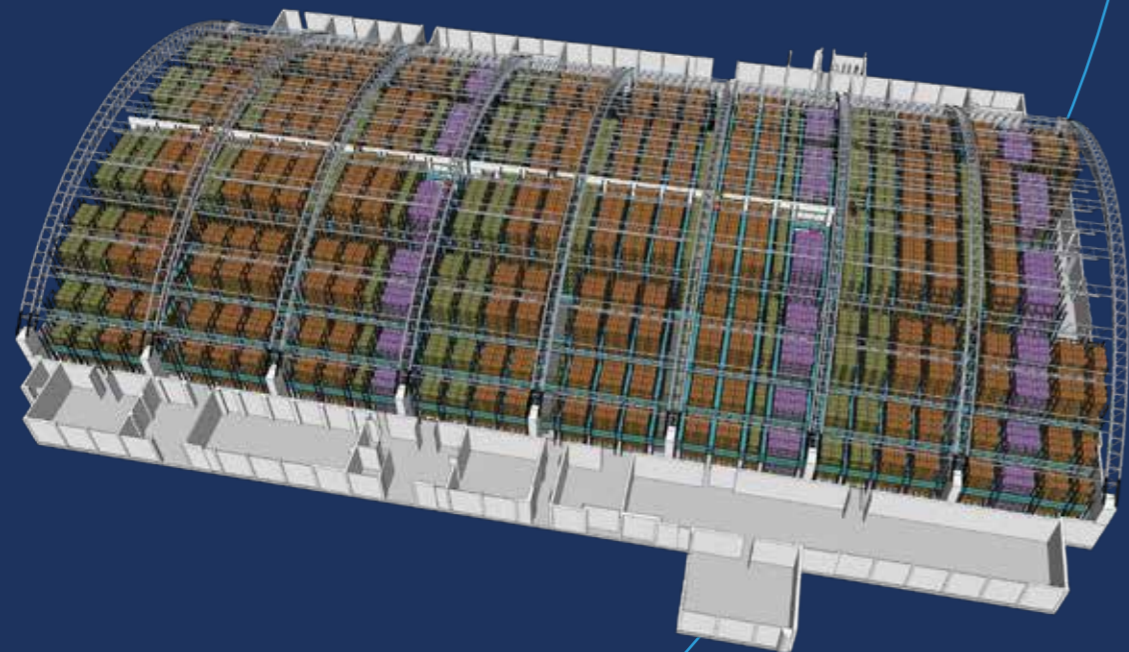
Having already won two gold and four silver awards at the World Whiskies Awards in 2023/24 we are very excited about winning more awards with our 31 year old Macallan 'Marriage' and 'Mortlach' expressions.



Our aim is to be 'all things whisky' and to solidify our reputation within the market in all aspects of our business model with the client at the epicentre of what we do.

Establishing, building and maintaining trust is essential. Relationships are at the heart of our business and will continue to be so infinitum.

Campbeltown Bond



Our very own bonded warehouse

Campbeltown Bond Limited

2024 looks set to be a historic year for The Vintage Whisky Group with the opening of our own HMRC bonded warehouse facility in Campbeltown Scotland. At present the Vintage Whisky Group in their capacity as cask custodians have casks stored at 25 different HMRC licenced bonded warehouses across Scotland.

Purchasing our own licenced facility will ensure the following;

- » We can guarantee that clients and institutions have full access to their cask portfolio at any time they choose.
- » Owning the facility means that the costs involved are controlled by us rather than a third party. These include storage and insurance and cask re gauges.
- » Once open, all of our institutional and private clients will be offered an account with the facility and issued enhanced ownership documentation.
- » With a shortage of specialist storage space across Scotland we can assist distilleries looking to store casks at our facility further enhancing our reputation and relationship with distilleries across the regions.
- » Uniquely the Vintage Whisky Group will be the only cask whisky company with their own HMRC licenced bonded warehouse.



This HMRC licenced facility will enable us to store up to 37,500 casks, with clients able to visit their casks, draw samples and stay overnight on site.

We can arrange transfers to the facility from Glasgow regardless of whether you travel by plane, ferry, train or car. You can take in local distillery tours and a round of golf at one of the 3 spectacular Championship golf courses in the area.

The main hangar comprises curved lattice roof trusses on cantilever concrete stations fixed to solid a concrete slab. The roof to the hangar is torch on felt or similar. Sliding hangar doors are present to both gable ends.

The ancillary blocks comprise of various offices, storage, and service rooms. Construction is by way of cavity masonry with external facing brick and inner blockwork leaf. Sections of feature concrete panelling are present beneath windows.

Safety and accessibility are paramount, with all casks securely insured and stored. The unique delivery order system allows owners to manage their accounts effortlessly, offering an unprecedented level of control over their investments.



We will also have a stylish and comfortable tasting room, allowing our clients to draw their own samples from their chosen casks to immediately share and enjoy with family and friends straight from the cask.



AI generated image

Year:
2023/2024

Storage & Insurance

Every cask that
The Vintage
Whisky Group
sells has
**comprehensive
storage and
insurance
included.**

This insurance
covers fire, theft and
accidental damage.

Please note all
storage and
insurance costs
are included in the
Annual Management
Charge (AMC).

New State of the art storage for your casks

What happens to my portfolio of cask when the **Campbeltown facility opens in 2024?**

The majority of casks owned by our institutional or private clients will be transferred 'in bond' to the new facility in Campbeltown.



Some casks will not be transferred. These include;

- » Extremely old and unique casks
- » Casks that already have distillery restrictions
- » Casks that have a *MMC attached

*MMC (Minimum Maturation Clause) This is where a distillery insists that the cask be stored by them for a specified period of time typically 3-5 years.



The Future is Bright

The future of the whisky market

The whisky market is poised for dynamic growth, driven by rising global demand, particularly in emerging markets. Innovations in flavours and sustainable practices will attract younger consumers, while limited editions and premium aged whiskies continue to allure connoisseurs, ensuring a robust and diverse future for this time-honoured spirit.

On page 16 of this document we discussed the risks associated with cask whisky purchase. These fell under 3 headings as follows:

1. Reduced global demand for single malt Scotch
2. The cask leaks or is damaged
3. The cask is not regularly health checked

Although reduced global demand for whisky is possible, all of our research tells us that the future of the single malt Scotch industry is very strong indeed.

- › Most of the whisky produced in Scotland goes to make blends like 'Bells' and the 'Famous Grouse'
- › Single malt Scotch is a global brand in itself
- › Record cask and bottle sales are driving the market
- › Exclusivity is being maintained and production levels remain constant

India drinks a staggering 50% of all worldwide whisky production and is the largest consumer of whisky however, only 2% is single malt Scotch. The import duty on Scotch is a whopping 150% so there is very little incentive for India to import

this premium product. The UK and India are currently in advanced talks to get this tax tapered down over the coming years to what we feel will be net zero. This duty reduction at India's consumption level is sure to have a huge impact on the demand for Scotch and casks prices. The Vintage Whisky Group are part of this consultation team involved and have already attended consultation meetings in Parliament to assist the parties involved.

Why not just increase production?

The **Scotch Whisky Association (SWA)** controls the production of Scotch in Scotland. Much like OPEC controls oil production in the Middle East the SWA oversees how much single malt Scotch is produced each year.

It is in everyone's interest to cap production keeping prices stable. We have seen and monitored these trends for years. Premium Scotch brands do not want their premium product out there en masse. Rarity, exclusivity and prestige are the key words associated with single malt Scotch and they want to keep it that way.

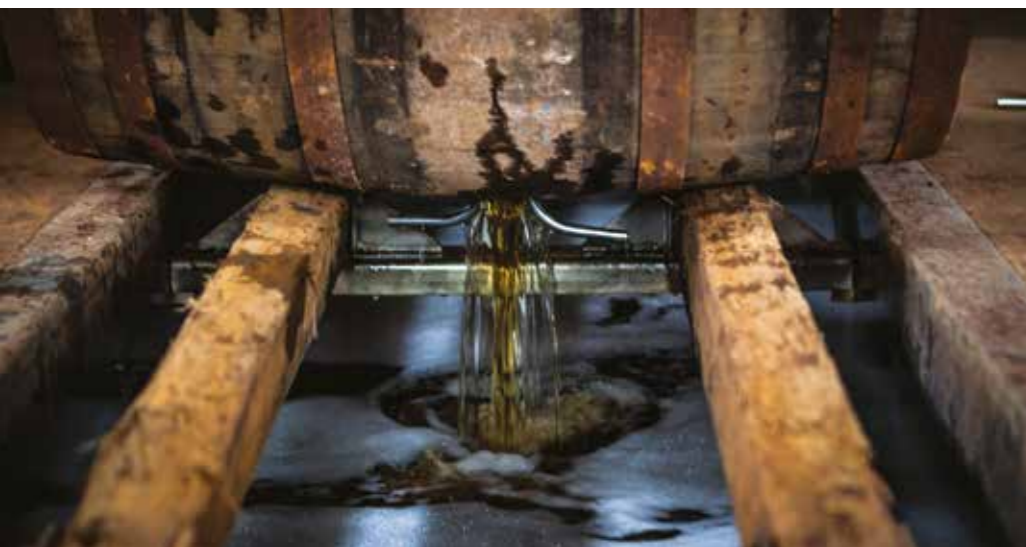
An internet search for any Scottish distillery will show the annual production level for that particular distillery in litres. That production number is determined and monitored by the SWA, in our opinion keeping demand constantly ahead of supply which is great news for cask portfolio owners.



"Talks are at an advanced stage and going on at a "very" high level to resolve differences."

Secretary in the Commerce Ministry L Satya Srinivas

Source: <https://economictimes.indiatimes.com/>



50%

amount consumed

by India of all worldwide whisky production and is the largest consumer of whisky worldwide.





News

India FTA

India consumes 50% of worldwide whisky production yet only 2% is Scotch whisky. That is because the duty on imported Scotch is 150%. This rate looks certain to taper down and this will have a significant impact on cask prices as demand drives the market.

"India may agree to reduce but not eliminate tariffs on automobiles and Scotch whisky from the UK. For luxury cars like those from JLR, Bentley and Rolls-Royce, the UK might want zero tariffs, but India could reduce them from 150% to 50%."

Source: <https://www.financialexpress.com/>

Market Growth

Whisky News

Vintage Acquisitions are all things whisky and constantly keep our clients updated on whisky news from around the globe. We specifically cascade news and updates that we feel will impact on cask values.

The link below takes you to our 'News' webpage: [Blogs | Vintage Acquisitions](#)

As well as the website, whisky news is also cascaded non-invasively through our on-line portal with regular newsletters and articles alongside selected social media outlets.

Rare Macallan sold

Most expensive bottle at
£2.1m

Chivas Brothers reports
27% growth in India

Increase of
+27%

Edrington Group profits

2023/24
\$521m



Houses of Parliament: UK - India Trade Deal - Whisky Roundtable Discussions

The Vintage Whisky Group were incredibly privileged to participate in a Roundtable at the Houses of Parliament on how the 'UK - India Trade Deal' will impact the global whisky market.

We were hosted by the APPG India (Trade & Investment), with participants including Senior Parliamentarians, and members of the Department for Business & Trade, Foreign, Commonwealth & Development Office, UK-India Business Council, Scottish distillery directors, Pernod Ricard, Oxford academics and senior representatives from the Vintage Whisky Group.

Complex issues in the trade deal were discussed in detail including, tax implications for whisky producers, consumers and Governments, whisky leisure & tourism, supply issues, and employment & immigration to name a few.

Hopefully, we're one step closer to the agreement getting finalised.

Date: Tuesday 19th March 2024

Vintage Whisky Club

Global Events

Events with a whisky twist

The Vintage Whisky Club was established as the events side of the Company.

From whisky tasting events to the Monaco Grand Prix the Vintage Whisky Club invites both new and existing clients along to some of the world's premier events.

2024 events schedule:

- » FT Weekend Festival
- » 6 Nations Rugby Union
- » The Dubai Conference
- » The Cheltenham Gold Cup
- » Golf days
- » Distillery Tours & Campbeltown Bond (3 days)
- » Monaco Grand Prix
- » Sandown racing
- » Polo In The Park
- » Salon Privé
- » Shooting events
- » The Singapore conference



Distilleries & Campbeltown Bond Whisky Weekend

Day 1

Auchentoshan Distillery Tour

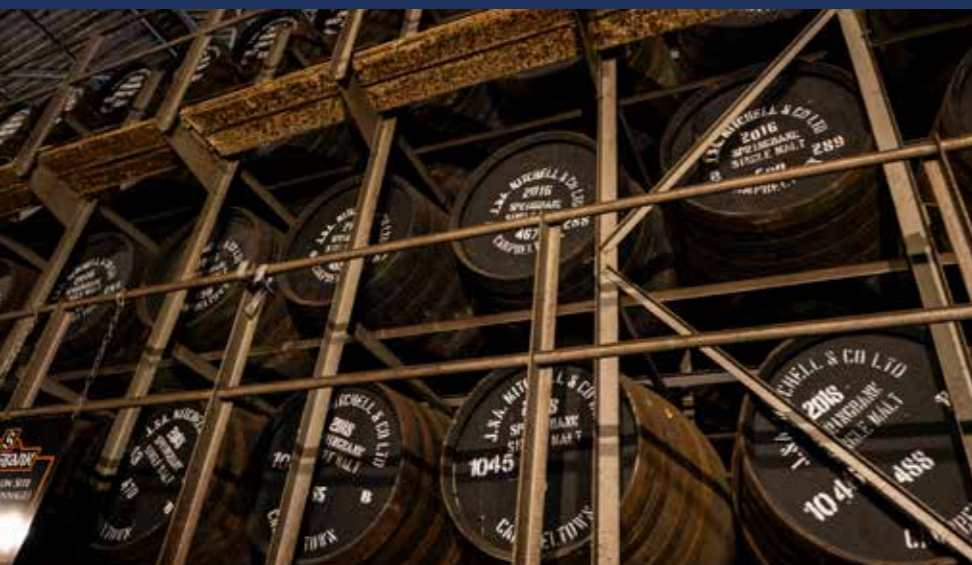
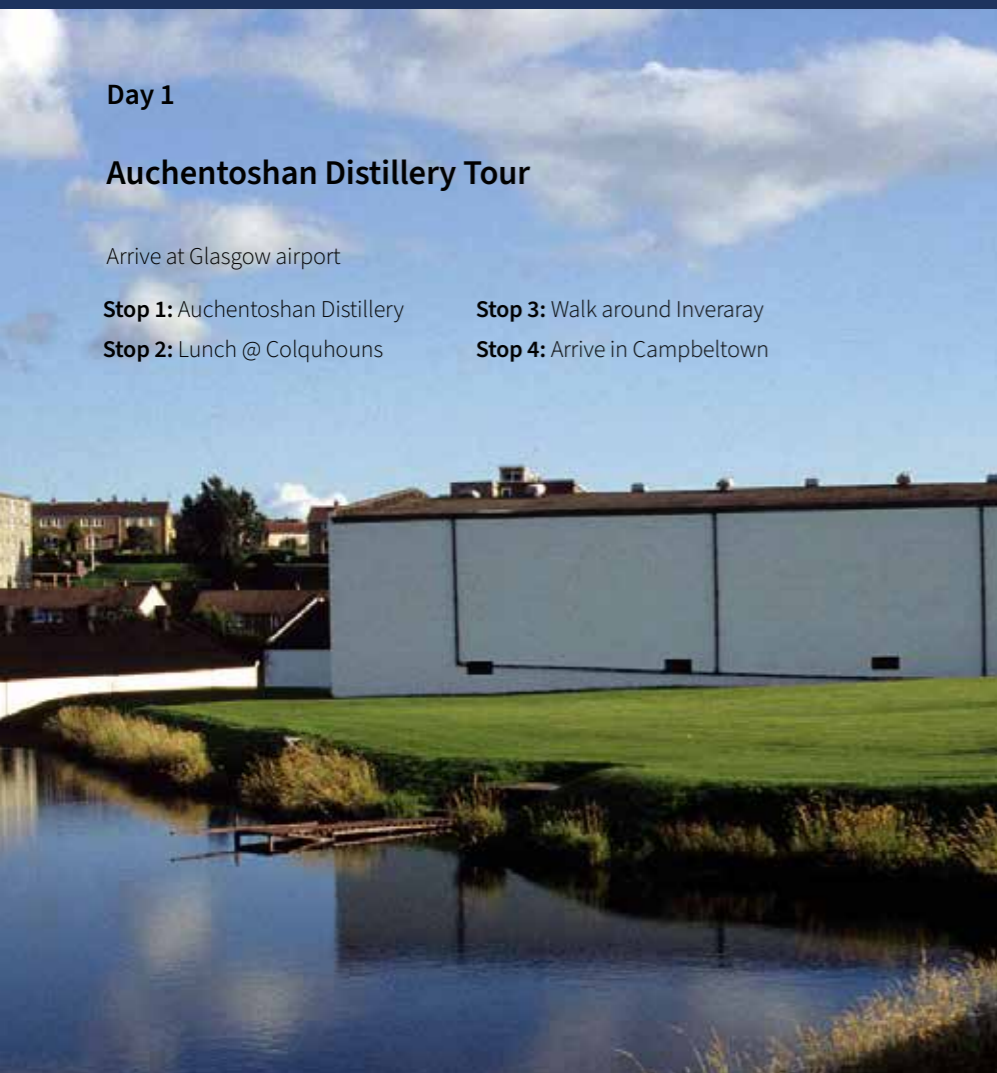
Arrive at Glasgow airport

Stop 1: Auchentoshan Distillery

Stop 2: Lunch @ Colquhouns

Stop 3: Walk around Inveraray

Stop 4: Arrive in Campbeltown

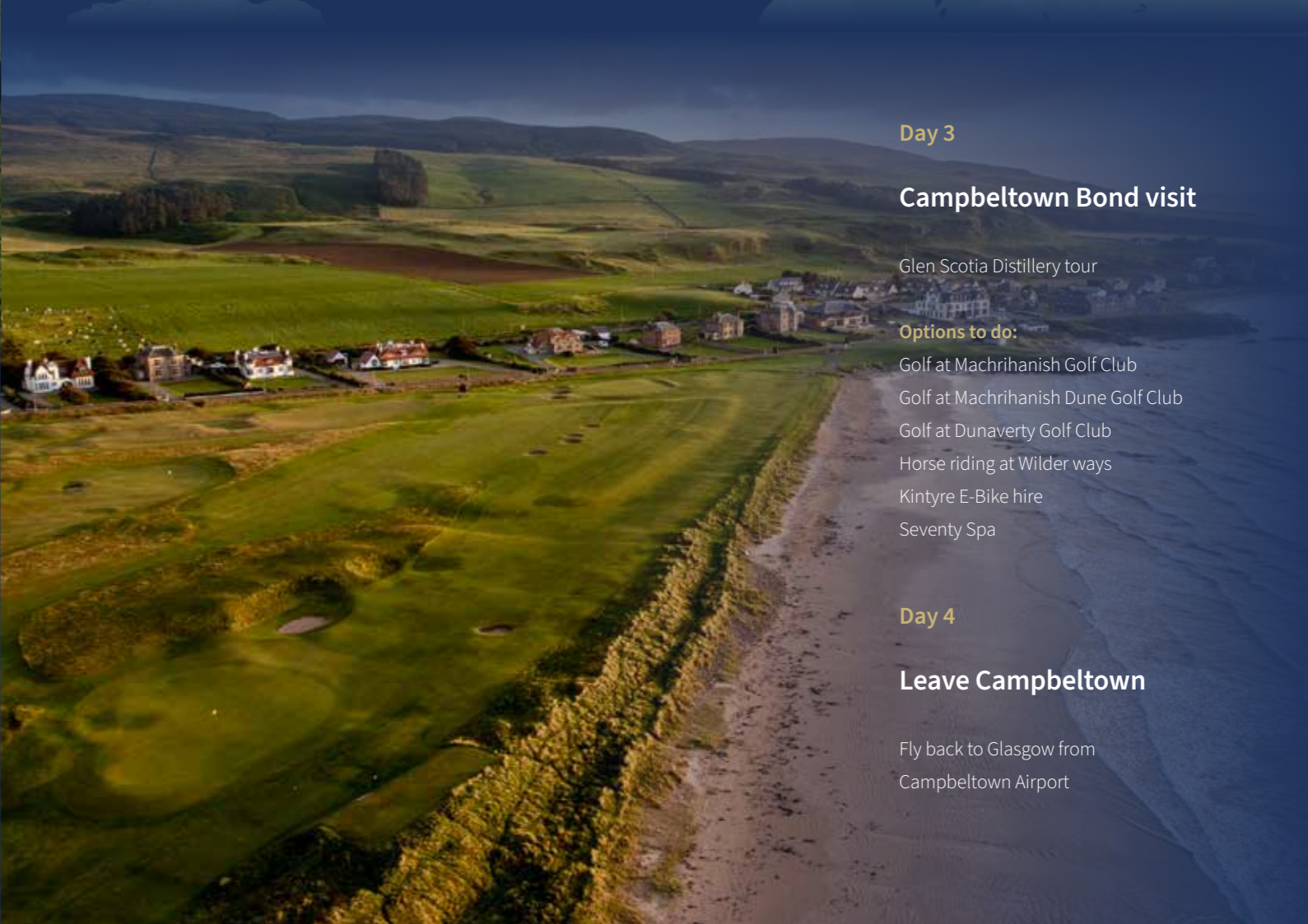


Day 2

Springbank Distillery tour

Options to do:

- Golf at Machrihanish Golf Club
- Golf at Machrihanish Dune Golf Club
- Golf at Dunaverty Golf Club
- Horse riding at Wilder ways
- Kintyre E-Bike hire
- Seventy Spa



Day 3

Campbeltown Bond visit

Glen Scotia Distillery tour

Options to do:

- Golf at Machrihanish Golf Club
- Golf at Machrihanish Dune Golf Club
- Golf at Dunaverty Golf Club
- Horse riding at Wilder ways
- Kintyre E-Bike hire
- Seventy Spa

Day 4

Leave Campbeltown

Fly back to Glasgow from Campbeltown Airport

Questions & Answers

Please see below a selection of the most frequently asked questions relating to cask whisky ownership:

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 and 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.

Can I transfer ownership of my cask?

Casks are owned by one individual. If the casks are purchased for the benefit of say a child or grandchild the casks are placed in the name of the parent / grandparent / guardian and are held 'on behalf of' the child / grandchild.

With whisky being an alcohol, official ownership cannot be transferred until the beneficiary reaches age 18.

If the owner of a cask wants to transfer ownership of a cask to another individual this can be done at any time. The owner needs to inform us of their intentions by email, complete a proforma and once complete, certificates of title and full ownership documentation (including the on-line portal) will be transferred across to the new owner.

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 greater are the potential returns.

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.

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 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.

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 is ABV?

To be classed a whisky the Alcohol By Volume (ABV) must remain above 40%. Whisky tends to be distilled between 60% and 70% ABV. Over the maturation period that ABV reduces. (See Angel's share below)

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 is a regauge and what does it involve?

A hydrometer will check the ABV (alcohol by volume), then the cask is weighed full and empty to establish its ABV, RLA and bulk litres. Once a regauge has been done all cask information on the portal is updated. In addition an updated valuation of the cask is provided.

A regauge at Campbeltown Bond will offer clients an excellent opportunity to go and see their cask, draw some samples and perhaps take in a distillery tour or play some golf.

When our storage facility in Campbeltown (see section 16) opens later this year all of this will be possible as the regauges will be undertaken on-site. This facility will house our 'Vintage Bottlers' bottling business and have on-site accommodation, allowing clients to see, touch, feel and taste their own whisky and not worry about driving home on the same day.

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 £31.64 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 via a transport partner with a movement guarantee. The Vintage Whisky Group are opening their own bonded warehouse in Campbeltown in Q4 2024 (see pages 38 & 39).

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.

What happens if I die?

For UK domiciled clients their whisky will form part of their estate.* For married couples ownership will be transferred across for example from the deceased husband to his wife. All that is required is a copy of the death certificate together with the original certificate of title confirming cask ownership.

*Trusts and gifting allowances can be used to mitigate inheritance tax liabilities. We advise clients to seek independent tax advice in this regard.

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.

What about scams?

Unfortunately, scams are rife in any industry where success is prevalent. Vintage Acquisitions has been trading for 13 years and urge all clients looking into cask whisky purchases 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 under the FSCS*. A 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 (see page 8 & 9 Company information and Due Diligence).

*Financial Services Compensation Scheme

What happens if Vintage Whisky Group gets taken over or collapses?

With 24 full time members of staff we have a team of experienced professionals in each of our core departments:

- » Senior Management Team
- » Accounts
- » Marketing
- » Administration
- » Account Managers
- » Risk Management

It is important to know that once purchased the cask and the cask contents are owned by you and not Vintage Whisky Group. Your cask does not appear on our balance sheet or asset register as we have transferred ownership to you completely.

The Vintage Whisky Group has more than £50m of casks in our care and as you can see from our accounts visible on Companies House (see section 2) none of the casks owned by our clients appear on that balance sheet.

In short this means that if the group went into financial difficulty or indeed went bust your cask(s) do not form part of the official receivers assets and therefore cannot be sold by them to reduce debt. The cask is your 'freehold' property to do with what you wish.

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.

Final Words

Enclosures 2024



Copies of HMRC Licences
and Accreditation



Certificate of Title
document



On-line portal
dashboard page



Distillery information
sheets



Client testimonials

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

Stephen R Covey



Address:

Vintage Whisky Group
Whisky House, Unit 3, 2 Newham's
Row, London, SE1 3UZ

Phone:

+44 (0)208 057 2001

Online:

info@vintagewhiskygroup.com
www.vintagewhiskygroup.com



Our in-house whisky tasting bar located within our offices in London Bridge