



1  
The Château Lafite-Rothschild collection, sold by Christie's in their September 2011 Hong Kong Sale. © Christie's Images Limited 2011. £332,640 hammer.



2  
One bottle of Chateau Petrus Pomerol vintage 1982, good label and high neck line. Goringes, Lewes. Apr 08. HP: £1,750. ABP: £2,065.



3  
Five bottles of red wine, Chateau Latour, 1945, Louis Eschenauer, low necks (4), very low shoulder. (1) Goringes, Lewes. Dec 08. HP: £1,100. ABP: £1,298.



4  
Bottle of Chateau Petrus 1968 Grand Vin Pomerol, bottom neck level. Charterhouse Auctioneers, Sherborne. May 11. HP: £580. ABP: £684.



5  
The Grand Collection of chateau d'yquem as sold by Christie's in May 2011. © Christie's Images Limited 2011.



6  
The most expensive bottle of white wine not bought at an auction, a bottle of 1811 Chateau d'Yquem. © The Antique Wine Company.



## The Wine Market at Auction

By George Johnson

**U**B40 famously sang 'red wine goes straight to your head' and this could also explain part of the reason why so many people will pay small fortunes, or in some cases vast fortunes for vintage wines. It is one area of collectables that fascinates me as, not only can you acquire these great wines but it is a collectable intended not to last forever as some will certainly be bought with future drinking in mind. So why do people get involved in bidding wars over mere grape juice? I do find myself wondering if this whole area of collecting could be more about people buying into the brands than an appreciation for the contents of the bottles especially when you consider that some will probably never be opened let alone consumed.

Any feature on collectable wines wouldn't be complete without mentioning *Pétrus*, the famous Bordeaux wine. This wine can be traced back to the middle of the eighteenth century when it was produced on what was only a seven hectare vineyard owned by the Arnaud family. One of the turning points for this vineyard, which led to the success of this legendary Bordeaux was when the estate won a gold medal at the Paris Exhibition of 1878. This was a huge achievement and really put *Pétrus* on the top run of the wine ladder. In popular culture *Pétrus* is commonly used as a benchmark when fine wine is needed to convey an image. *Château Petrus* was the wine of choice for Hercule Poirot in *Death on the Nile* and one of my favourite episodes of *Frasier* titled 'Something Borrowed, Someone Blue' has a plot that revolves around a bottle of a 1945 *Château Petrus* that Frasier Crane states is 'one of the rarest bottles in the world' when he is given it by the widow of their deceased apartment doorman Morrie. This great wine is gifted between the characters many times during the episode. They finally decide that Morrie must have been waiting for an occasion of great merit to occur before he was going to open the bottle and they decide not to make the same mistake and open the fabled bottle, but to their disappointment they find the contents undrinkable as it turned out that Morrie kept his wine rack in the apartment blocks boiler room! This episode really sums up for me the risk factor with vintage wines, so it is worth remembering that a bottle of great wine can go from a value of thousands to something that is only good for pouring down the drain in seconds just by the act of opening it.

**Fig 4.** This bottle of *Chateau Petrus* 1968 Grand Vin Pomerol was sold by Charterhouse Auctioneers in May 2011 for the hammer price of £580. At **Fig 2.** this bottle of *Chateau Petrus* Pomerol 1982 vintage with a good label and high neck line was sold in April 2008 by Goringes Auction house for a hammer price of £1,750. If you fancy a bottle of *Petrus* for yourself you must take your time and do your research before your head to auction, as the values for different years can vary wildly in the wine market. The market in these desirable wines has been very strong over the last year or so, and seems to bucking the downturn in the economy. However so are many other areas of collecting. The reason could be down to a number of reasons ranging from people seeking good investments outside the normal financial sector or because the type of buyers for these bottles are less affected by market forces.

Recent auction results like the Château Lafite-Rothschild collection sold by Christie's in their September 2011 Hong Kong Sale show how strong this market can be, **Fig 1.** It was a spectacular

collection spanning twenty-five years of this wine. It consisted of twenty-five cases of twelve bottles from each vintage year from 1981 to 2005. When the hammer finally fell it had achieved \$4.2 million Hong Kong Dollars (£332,640) and was sold to an absentee bidder, described only as a Chinese private buyer, and also achieved the record of being the highest value lot sold at any wine auction worldwide in 2011. When the hammer fell for the final time at this two day Hong Kong auction it had raised \$59.5 million Hong Kong Dollars, maybe helped by the fact that *Moët* (champagne) and macaroons from the Mandarin Oriental Hotel were served to the bidders as they fought for the lots with internet and telephone bidders. This might have helped lots like the 1947 *Petrus* that achieved its top estimate of \$350,000 Hong Kong Dollars (£27,650). In December 2008 five bottles of 1945 vintage *Chateau Latour*, 1945 were put up for auction at Goringes Auction House. Bidding on these wines was quite brisk and when the hammer fell they had achieved a final hammer price of £1,100. **Fig 3.**

The wines I have spoken about so far have clearly been from the twentieth century and are considered as collectables. But what about true antique wines? Alcohol is really the only beverage where we would consider consuming an item of this age, I know my wife won't eat or drink anything more than a day past its 'best before' date. Geneva was the setting for the May 2011 Christies Wine Auction that they titled 'The Grand Collection', the wines that fascinated me in this auction was a collection of nine Vintages of *Château d'Yquem* from the nineteenth century and the highlight was a bottle from the 1865 vintage, which can be considered a true antique in every sense. *Château d'Yquem* wines are well known because of their longevity and, stored in the right conditions they can still be drinkable for over 150 years or more and the taste of the wine can change over this period. The fruity overtones will gradually fade and integrate with the more complex flavours which develop over the period. The *Château d'Yquem* vineyard can be traced back to 1593. **Fig 5.**

So what would a bottle of 1865 vintage set you back if you fancied checking out what an antique wine would taste like? Well, if you attended the Geneva auction you would have had to write a cheque for 14,950 Swiss Francs (£10,315.50). A bottle of *Chateau d'Yquem* also holds another world record as the most expensive bottle of white wine not bought at an auction when a bottle of 1811 *Chateau d'Yquem*, **Fig 6.** was purchased by French collector Christian Vanneque to display in his new restaurant SIP Sunset Grill, in Bali, Indonesia. He paid an amazing £75,000 for the bottle from the rare wine specialists the Antique Wine Company. One of my favourite wine stories is about the 1907 *Heidsieck*. In 1998 the shipwreck of the Swedish freighter *Jönköping* was discovered in the Gulf of Finland. It was being used to deliver spirits to the Imperial Court of Tsar Nicholas II of Russia by way of Sweden which had remained neutral during the First World War. However it would never make port as it was torpedoed by a German U-Boat, taking the freighter and its cargo to the bottom. When the wreck was discovered in 1998 about 2,000 of the original cargo of 3,000 bottles of the *Hiedsieck* cuvée called *Diamant bleu vintage 1907* were found to have survived and have appeared quite frequently in auctions around the world.

Wine from [www.antiques-info.co.uk](http://www.antiques-info.co.uk)

Four bottles of *Chateau d'Yquem* 1967, Premier Grand Cru, Sauternes (Levels: one into neck, one bottom neck, one top shoulder, one upper shoulder). Good appearance and colour for age, lighter than might be expected. One of the most celebrated post-war Yquems and becoming scarce. *Goringes, Lewes. Dec 09. HP: £2,000. ABP: £2,360.*



Two bottles of *Chateau Latour* 1982, Premier Cru Classe, Pauillac (Levels: into neck, excellent condition, Hong Kong neck labels). Probably the best *Latour* since '61 and certainly best of 1980s: modern benchmark with years to go. Estimate reflects Hong Kong provenance. *Goringes, Lewes. Dec 09. HP: £1,300. ABP: £1,534.*



Bottle of *Moët & Chandon* Vintage 1937 (reputedly from Hitler's cellar, retrieved by a soldier following World War II). *Charterhouse, Sherborne. Aug 07. HP: £1,400. ABP: £1,652.*



One bottle of *Chateau Lafleur* 1982, Pomerol (Level: into neck). One of the most sought-after connoisseur wines in the world, tiny production by Bordeaux standards and no razzmatazz. From one of the best vintages of the 20thC. Carefully cellared. *Goringes, Lewes. Dec 09. HP: £1,250. ABP: £1,475.*



Six bottles of *Carrudaes De Lafite* 2000, and similar bottle of 1995 vintage, wooden case, Second wine of *Chateau Lafite*, superb condition and Wine society storage. (7) *Charterhouse, Sherborne. Feb 11. HP: £1,400. ABP: £1,652.*



Twelve bottles of *Chateau Gruaud Larose* 1982. *Charterhouse, Sherborne. Feb 08. HP: £1,150. ABP: £1,357.*



Nine bottles *Chateau Palmer Margaux* 1983. 7 hf, 2 in. 2 with bsl. *Brightwells, Leominster. Sep 09. HP: £1,350. ABP: £1,593.*



Six bottles of *Les Forts De Latour* 2000, in a wooden case, second wine of *Chateau Latour*, superb condition and Wine Society storage. *Charterhouse Auctioneers, Sherborne. Feb 11. HP: £950. ABP: £1,121.*

Wine from [www.antiques-info.co.uk](http://www.antiques-info.co.uk)



Five bottles of Les Fort De Latour 2000, Second wine of Chateau Latour, superb condition and Wine Society storage. *Charterhouse Auctioneers, Sherborne. Feb 11. HP: £800. ABP: £944.*



Two bottles of Chateau Margaux 1982, Premier Cru Classe, Margaux, (Levels: one bottom neck, one into neck). Arguably value-pick now of great wines of famous '82 vintage. *Gorrings, Lewes. Dec 09. HP: £800. ABP: £944.*



Two bottles of Chateau Lafite Rothschild Premier Grand Cru Classé 1962, & another. *Charterhouse, Sherborne. May 11. HP: £750. ABP: £885.*



Case of 12 bottles of Chateau Pichon Lalande 1983, Pauillac, unopened owc, fully mature claret from this great Pauillac 'Super Second'. *Gorrings, Lewes. Dec 09. HP: £750. ABP: £885.*



Nine bottles of Chateau Margaux 1969. *Charterhouse Auctioneers, Sherborne. Aug 07. HP: £660. ABP: £778.*



Eight bottles of Graham 1963 (Levels on 7 vary from into neck to mid shoulder, one low shoulder, remains of wax capsules, no labels). One of best but the condition leaves something to be desired. *Gorrings, Lewes. Dec 09. HP: £500. ABP: £590.*



Three bottles of Chateau Margaux 1985. *Charterhouse Auctioneers, Sherborne. Aug 07. HP: £500. ABP: £590.*



Bottle Chateau d'Yquem 1967, vs. *Brightwells, Leominster. Sep 09. HP: £490. ABP: £578.*



Six bottles Chateau Talbot 1982. Labels in good condition, very good levels. *Brightwells, Leominster. Sep 09. HP: £490. ABP: £578.*



Four bottles of Chateau d'Yquem 1963. (4) *Charterhouse, Sherborne. Feb 10. HP: £480. ABP: £566.*



Twelve bottles of Dow's Vintage, 1977, in original wooden box. *Charterhouse Auctioneers, Sherborne. Feb 07. HP: £480. ABP: £566.*



Ten bottles of Chateau Grand Puy Lacoste 2000, wooden case, superb condition and Wine Society storage. *Charterhouse, Sherborne. Feb 11. HP: £450. ABP: £531.*

The prices quoted are actual Hammer Prices (HP) followed by the Approximate Buyer's Price (ABP) which includes an average buyer's premium of 15% + VAT.



One bottle of Chateau Margaux 1961, Premier Cru Classe, Margaux, (Level: upper shoulder). *Gorrings, Lewes. Dec 09. HP: £450. ABP: £531.*



One bottle Pommery & Greno Champagne Pommery 1949, magnum, 2 Magnums Lanson Black Label Champagne, one bottle Berry Bros & Rudd Ltd Champagne, Binet Fils & Cie, one bottle Lanson Black Label, 750 ml and one bottle Besserat de Bellefont Cuvée Des Moines Rosé, 750 ml. (6) *Moore Allen & Innocent, Cirencester. Nov 11. HP: £450. ABP: £531.*



One bottle of Chateau Mouton-Rothschild 1990, Premier Cru Classe, Pauillac. Level: base neck. Francis Bacon label, one bottle of Chateau Mouton-Rothschild 1993, Premier Cru Classe, Pauillac. Level: into neck. Balthus label, & half-bottle of Chateau Mouton-Rothschild 1998, Premier Cru Classe, Pauillac. Level: high neck. Rufino Tamayo label. (3) *Gorrings, Lewes. Sep 11. HP: £420. ABP: £495.*



Twelve bottles of Sandeman 1963 vintage port. *Charterhouse, Sherborne. Aug 09. HP: £420. ABP: £495.*



Two bottles of Chateau d'Yquem, 1965. *Gorrings, Lewes. Sep 10. HP: £420. ABP: £495.*



Case of twelve bottles of Chateau Cos d'Estournel, grand cru classe, 1983. *Gorrings, Lewes. Sep 08. HP: £420. ABP: £495.*



Eighteen bottles of Quinta do Vesuvio 1995, in three wooden cases. *Charterhouse, Sherborne. Aug 07. HP: £410. ABP: £483.*



Twelve bottles of Chateau Leoville Barton 1995, in wooden case. *Charterhouse Auctioneers, Sherborne. Feb 08. HP: £400. ABP: £472.*



Twelve bottles of assorted vintage ports, 1972 and earlier, incl. one Graham 1963 and four bottles of Fonseca 10 year old Tawny. *Gorrings, Lewes. Jul 10. HP: £400. ABP: £472.*



Eighteen bottles of Dow's Vintage Port 1991, in three wooden cases. *Charterhouse Auctioneers, Sherborne. Aug 07. HP: £380. ABP: £448.*



Bottle of Graham's Vintage Port 1948. *Charterhouse Auctioneers, Sherborne. Feb 10. HP: £380. ABP: £448.*



One bottle of Chateau Mouton-Rothschild 1989, Premier Cru Classe, Pauillac. Level: into neck. Georg Baselitz label and one bottle of Chateau Mouton-Rothschild 1983, Premier Cru Classe, Pauillac. Level: into neck. Saul Steinberg label, slightly worn. (2) *Gorrings, Lewes. Sep 11. HP: £380. ABP: £448.*



39  
One bottle of Chateau Lafite-Rothschild 1995, Premier Cru Classe, Pauillac. Level: high neck, with original tissue. Gorrings, Lewes. Sep 11. HP: £375. ABP: £442.



Bottle of Chateau Margaux 1982. Charterhouse Auctioneers, Sherborne. Aug 07. HP: £370. ABP: £436.



41  
Bottle of Krug Cuvee Champagne 1964. Charterhouse, Sherborne. Aug 11. HP: £360. ABP: £424.



42  
Six bottles of Chateau Cos D'Estournel 1990, in wooden case. Charterhouse, Sherborne. Feb 08. HP: £360. ABP: £424.



43  
One bottle of Chateau Lafite-Rothschild 1988, Premier Cru Classe, Pauillac. Level: high neck. Gorrings, Lewes. Sep 11. HP: £360. ABP: £424.



44  
Four bottles Baron Philippe de Rothschild Opus One Napa Valley 1998. Moore Allen & Innocent, Cirencester. Nov 11. HP: £360. ABP: £424.



45  
Sealed case, 12 bottles Warre's 1983 vintage port. Kent Auction Galleries, Folkestone. Nov 09. HP: £350. ABP: £413.



46  
Mixed case of 12 bottles of vintage red wine and port: Chateau Latour 1960 (2), Chateau Margaux 1966 (2), Chateau Leoville Barton 1983 (one), Penfold's Grange Hermitage 1981 (one), Croft's Port 1970 (one), Noval 1995 (2), and Graham's 1977 (one), and Noval late bottled port, no vintage - 2 bottles, condition not guaranteed. Canterbury Auction Galleries, Kent. Apr 06. HP: £340. ABP: £401.



47  
Bottle of Sandeman Vintage Port, celebrating the Coronation of George VI. Charterhouse, Sherborne. Aug 11. HP: £340. ABP: £401.



48  
Case of six bottles of 1957 Clos Labarde Saint-Emilion. Gorrings, Lewes. Jul 08. HP: £340. ABP: £401.



49  
Bottle of Chateau Mouton Rothschild 1986. Charterhouse, Sherborne. Aug 07. HP: £340. ABP: £401.



50  
Four bottles of Pavillon Rouge Chateau Margaux 1995, wooden case, second wine of Chateau Margaux and in Wine Society storage. Charterhouse, Sherborne. Feb 11. HP: £340. ABP: £401.



51  
Twelve Bottles of Souza vintage port, 1978, in wooden case. Charterhouse Auctioneers, Sherborne. Feb 07. HP: £340. ABP: £401.



52  
Twelve bottles of Gould Campbell vintage port, 1994, in a wooden case. Charterhouse, Sherborne. Aug 09. HP: £320. ABP: £377.



53  
Eight bottles of wine, mostly classed growth claret, including one bottle of Pavillon Rouge de Chateau Margaux 1982, and one bottle of Opus One 1983. Gorrings, Lewes. Dec 09. HP: £320. ABP: £377.



54  
Case of Graham's 1975 vintage port, imported by Luis Gordon & Sons, London. (eleven bottles only, one missing) Richard Winterton, Lichfield. Jul 09. HP: £320. ABP: £377.



55  
One bottle of Chateau Lafite 1934, Premier Cru Classe, Pauillac. (Level: upper shoulder). Gorrings, Lewes. Dec 09. HP: £320. ABP: £377.



56  
Bottle of Chateau Mouton Rothschild 1999 Pauillac. Charterhouse, Sherborne. Aug 11. HP: £300. ABP: £354.



57  
Nine bottles of Claret 1959-1969 incl. one Ch. Giscours 1959 and two bottles of Ch. Lafaurie-Peyraguey 1967, Sauternes. Gorrings, Lewes. Jul 10. HP: £300. ABP: £354.



58  
Twelve bottles Chateau Leoville-Barton 1979, St-Julien, ovc. Gorrings, Lewes. Sep 09. HP: £300. ABP: £354.



59  
Bottle of Petrus Pomerol 1976. Charterhouse, Sherborne. Aug 07. HP: £300. ABP: £354.



60  
Twelve bottles Chateau Dauzac Margaux 1978. Moore Allen & Innocent, Cirencester. Nov 11. HP: £290. ABP: £342.



61  
Twelve bottles of Warre's 1975 vintage port. Charterhouse, Sherborne. Aug 09. HP: £280. ABP: £330.



62  
Nine bottles of Chateau Gruaud Larose 2001, wooden case, superb condition and Wine Society storage. Charterhouse, Sherborne. Feb 11. HP: £280. ABP: £330.



63  
Five bottles of 1982 Leoville Poyferre Saint-Julien, 2me cru classe, in original case, Bordeaux. (5) Kent Auction Galleries, Folkestone. Feb 09. HP: £280. ABP: £330.



64  
Seven bottles of wine, mostly claret, incl. one bottle of Chateau Latour 1968, Premier Cru Classe, Pauillac. (Level: bottom neck) Gorrings, Lewes. Dec 09. HP: £280. ABP: £330.