Scotch Whisky - New Make Casks - Bonnington 2021

- It is the youngest Scotch distillery. After 100 years, whisky is being produced again in Edinburgh.
- The Edinburgh location will help to quickly raise the brand's profile thanks to the high influx of tourists (**4 million annually**), which will have a positive effect on demand and prices.
- On average, casks from the Lowlands region have an annual increase in value of just under **8%**. Due to the high level of innovation and the location of the distillery, we expect a higher increase.

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Factsheet - General

Type	Scotch Whisky
Distillery	Bonnington
Origin	Lowlands, Scotland
Cask	Refill Bourbon Barrels
Size	127.7 RLA, equivalent to 287 bottles each
Price (excl. external maintenance costs)	3,884 € each
ABV	63.5% each(as of March 2022)
Distillation Date	05/03/2021
Investment Horizon	8 to 10 years
Anlage ID	a6cabe59-0958-4c2e-962d-9cfd8141cd90

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Cost Analysis

Asset Value	7,800 €
External Maintenance Costs	1.550 €
Price	**9,350 €**
Number of Splints	187
Price per Splint	**50 €**

- The price of €9,350 includes shipping, handling, 10 years of storage and insurance worth €1,550. €7,800 can be allocated to the cask.
- Splint Invest will charge an exit fee of 2% applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

Rating

8/10

Return

The Bonnington distillery is located in the Lowlands region of Scotland, which has a solid average growth of **8%**.

The whisky industry has seen an average annual growth of an incredible **12.84%** for all distilleries, cask types and maturations over the last 10 years.

9/10

Stability

Over the last 24 months, the average annual increase in the value of Scotch Whisky has **fluctuated** by **less than one percentage point**. This underlines the stability of Scotch Whisky cask investments.

The only whisky from Edinburgh can expect a rapid upswing, thanks to the marketing of tourists (over **4 million annually**). Demand has been high from day one.

9/10

Track Record

On the one hand, investing in ageing Scotch whisky is something that has been done for more than a century.

Bonnington as a brand, or John Crabbie & Co. as a distillery, was only launched in **2018**. The company is run by David Brown, a veteran of the whisky industry.

Investment Horizon of 8 to 10 Years

Forecast per Splint in €	8 years	9 years	10 years
Offensiv	118	135	156
Balanced	101	114	128
Defensiv	71	77	83

- Investment horizon has been set to 8 to 10 years.
- Young cask bottlings like this one from **2021** have a much higher upside potential, but they also have a longer investment horizon.
- One cask is a sherry cask. These are more sought after and promise a **20 to 25%** higher return. The longer it is held, the higher the return.
- If one of the following two conditions is met, the sale of the investment is considered:
  - End of the defined term has been reached.
  - Offensive case already occurs before the end of the term.

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Your Return Potential

	Value in € defensiv	Value in € balanced	Value in € offensiv
Expected gross Sales Proceeds at maximum Maturity	15,521 €	23,936 €	29,172 €
- Splint selling fees of 2%	-310 €	-479 €	-583 €
- External Maintenance Cost over the Maturity	-1,550 €	-1,550 €	-1,550 €
- Asset Value at Acquisition	-7,800 €	-7,800 €	-7,800 €
Expected Return at maximum Maturity	5,861 €	14,107 €	19,239 €
Average annual Rate of Return	6.3%	12.2%	15.0%

Additional Information

Would you like more information or do you have any suggestions? Feel free to reach out to us!

Contact Information:

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The forecasted estimates are based on past performance data. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, or product made reference to directly or indirectly in this factsheet, will be profitable, equal any corresponding indicated performance level, or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions.

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