

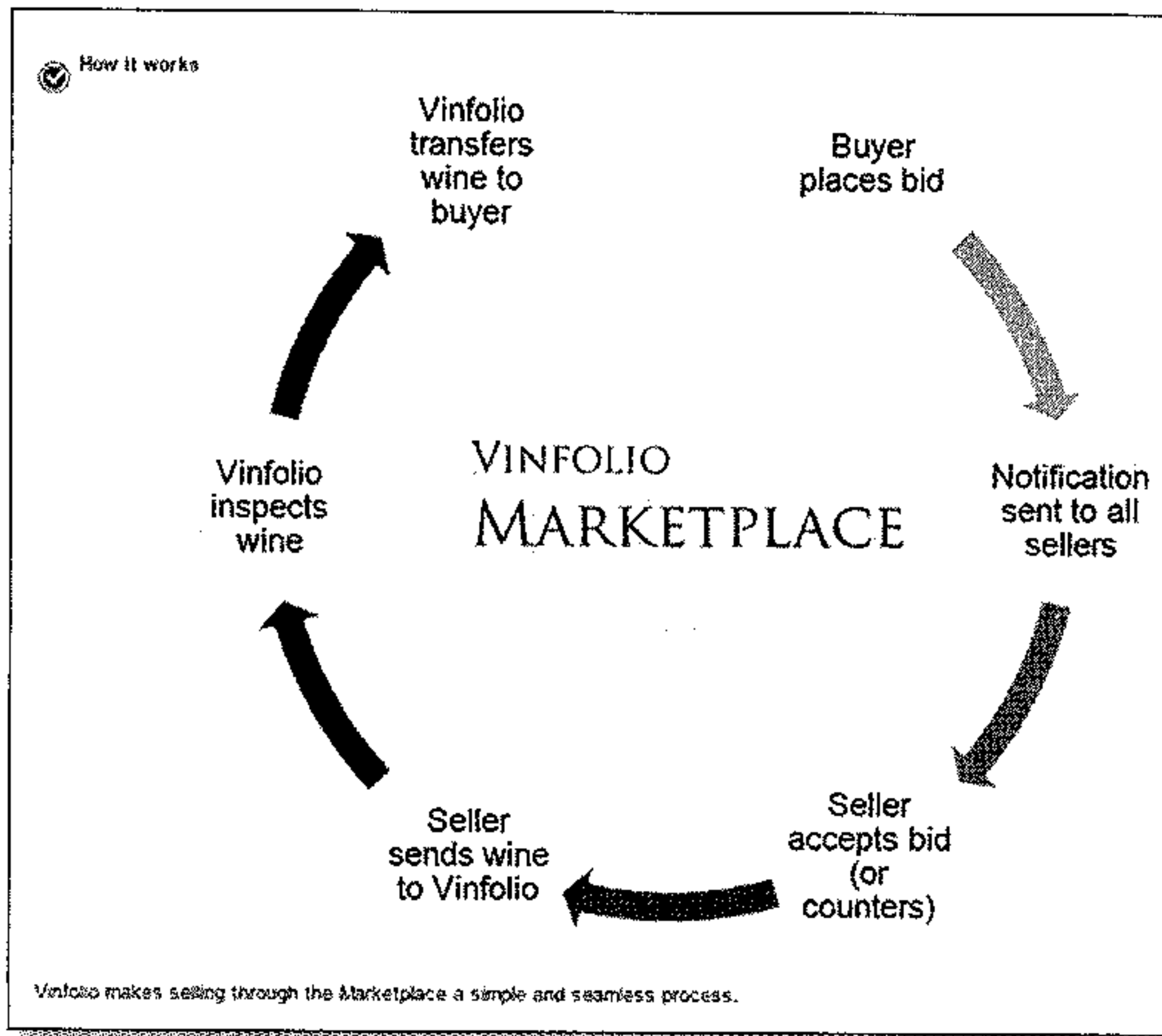
collectors' news compiled by John Stimpfig

US firm to launch world's biggest trading platform

Fine wine services company Vinfoлио has signed a deal that is set to create the world's largest fine wine secondary market trading platform. The new peer-to-peer channel, Vinfoлио Marketplace, launches this month and could ultimately bring together 135,000 private collections with an inventory of more than 12 million bottles at an estimated value of more than \$2bn.

Vinfoлио has teamed up with CellarTracker, the US-based online cellar management applications provider. Vinfoлио Marketplace will integrate Vinfoлио's e-commerce retail arm with VinCellar, its own online cellar management system used by 50,000, mostly US collectors. That alone will provide access to \$500m worth of wine, making it the world's biggest fine wine marketplace. But the partnership deal with CellarTracker's 80,000 users makes the total supply even greater.

Users mark wine for sale in their VinCellar accounts and wait for bids from buyers shopping in the Vinfoлио store. There are no listing fees, minimums or time constraints; the seller accepts a bid



when happy with the price. Transactions are anonymous, with all wine inspected by Vinfoлио. Selling fees are 15%; there is no buyer's premium. Sellers may accept a bid for wine in their possession and then ship it to Vinfoлио, or sell wine already stored at Vinfoлио.

Commentators are predicting the platform could have huge implications for auction houses, brokers, merchants and other peer-to-peer providers including WineCommune and Bid for Wine.

Invest: the time is right

After last year's major market correction, fine wine prices seem to have stabilised, but have yet to experience the bounce tipped by some fund managers. In May, the Liv-ex 100 Index showed a rise of 0.2%, after a 2.8% gain in April and a 1.2% fall in March. Does this bode well for investors?

Yes, claims Will Beck of Wine Asset Managers, who says fine wine market corrections are quite rare, occurring once a decade on average – 'each time providing an excellent investment opportunity for the decade ahead'.

'After the 1998 correction, the compound annual growth rate (CAGR) in fine wine from 1999 to 2007 was 15% vs 4% in the equity markets. After the 1988 correction, the CAGR to the end of 1997 was 19% for wine vs 7% in equity. Will history repeat itself again?

• See p21 for more on investment

Jayer on top in Hong Kong

Acker Merrall & Condit's 30 May sale in Hong Kong netted \$4.8m, topping the US auctioneer's March sale which raised \$4.5m. The auction saw highly competitive bidding on more than 1,100 lots.

The top lot comprised six rare bottles of Henri Jaye's 1985 Richebourg, realising \$68,432, well above its pre-sale estimate of \$45,000–£60,000. Jaye's 1985 Richebourg is considered by many to be his greatest vintage, alongside the 1978. Jaye only made tiny quantities of Richebourg and only up until 1987; only 25 cases of the '85 were made.

Rival broking platform

UK merchant Richard Dawes Fine Wine (RDFW) has created a new broking platform allowing consumers to trade all the wines listed on the Liv-ex 100 Index. 'Once you have registered for free, you can monitor prices and buy and sell wines from the Liv-ex 100 index – at merchants' prices,' says RDFW's Ben Dawes.

It follows Bordeaux Index's LiveTrade system which launched in May (see *Collectors' News, July*). Dawes says there are key differences between the two. 'LiveTrade lists 60 wines, whereas we offer the full Live-Ex 100. Also, unlike Bordeaux Index, we don't set the prices. Instead, the market does that through more than 200 international merchants, who make up the

RICHARD DAWES FINE WINE

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Latest Best Bids

WINE NAME	VINTAGE	REGION	UNIT SIZE	QTY	BUYER	OFFERS TO SELL (7)	QTY
Bordeaux	1999	Bordeaux (1)	12x75cl	1	£25,000.00	2	-
Bordeaux	2000	Bordeaux (1)	12x75cl	1	£11,500.00	£12,000.00	1
Lafite Richebourg	2004	Bordeaux (1)	12x75cl	1	£9,500.00	2	-
Pichon	1995	Bordeaux (1)	12x75cl	1	£2,500.00	2	-
Lafite Richebourg	1985	Bordeaux (1)	12x75cl	2	£2,000.00	2	-
Bordeaux	2005	Bordeaux (1)	12x75cl	1	£1,400.00	£1,200.00	3
Chateau Lafite	1990	Bordeaux (1)	12x75cl	1	£1,200.00	2	-
Mouton	1986	Bordeaux (1)	12x75cl	2	£1,000.00	2	-
Mouton	2000	Bordeaux (1)	12x75cl	1	£6,500.00	2	-
Lafite Richebourg	2002	Bordeaux (1)	12x75cl	1	£5,000.00	£4,000.00	1

Latest Best Offers

WINE NAME	VINTAGE	REGION	UNIT SIZE	QTY	BUYER	OFFERS TO SELL (7)	QTY
Bordeaux	1982	Bordeaux (1)	12x75cl	1	2	£25,000.00	1
Alexander	2000	Bordeaux (1)	12x75cl	1	£11,500.00	£12,000.00	1
Alexander	2003	Bordeaux (1)	12x75cl	1	2	£11,000.00	1
Lafite	2005	Bordeaux (1)	12x75cl	1	£6,000.00	£2,200.00	3
Mouton Lafite	1988	Bordeaux (1)	12x75cl	1	2	£6,000.00	1
Lafite Richebourg	2005	Bordeaux (1)	12x75cl	1	2	£6,200.00	2
Lafite	2003	Bordeaux (1)	12x75cl	1	2	£6,200.00	1

Live-ex membership.'

Bid-offer spreads also differ. On Liv-ex they vary from 2.5% to 25% on individual wines, whereas LiveTrade's spreads are a consistent 14%. Collectors who trade on the RDFW platform will be charged 10% commission for all purchases and sales which includes condition checks, photography and a year's free storage at London City Bond.