CAOL ILA

Ex-Bourbon Hogshead 2026, Peated

Islay Single Malt · Ex-Bourbon Hogshead · Early Access

£2,958	£20	147.9	~£6.44	400+
AVG CASK PRICE	PER LOA	LOA PER CASK	PER 70cl BOTTLE	BOTTLES PER CASK

00 / THE OPPORTUNITY IN ONE PARAGRAPH

Caol Ila is the peated heart of Johnnie Walker, the best-selling Scotch in the world, and a core malt in both Black Label and Double Black. Diageo retains the great majority of the distillery's output for blending, so privately held casks are rarely available, and casks from this distillery have tended to move quickly on the platform. This parcel is the classic ex-bourbon hogshead, the cask format that built the distillery's reputation, priced at £20 per litre of alcohol. A hogshead holds 147.9 litres of alcohol, which works out at well over 400 bottles of single malt and a spirit cost of around £6.44 per 70cl bottle. The full pricing case and distillery context follow.

> *Islay's largest distillery, and the smoke behind both Black Label and Double Black.*

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01 / THE CASK

The Cask

Specifications and economics for a 2026 ex-bourbon hogshead from Islay's largest distillery.

Distillery	**Caol Ila Distillery, Islay**
Vintage	**2026**
Cask Type	**Ex-Bourbon Hogshead, Peated**
Cask Size	**250 litres**
Average LOA	**147.9 litres of alcohol per cask**
Price per LOA	**£20**
Average Cask Price	**Approximately £2,958**
Bottle Yield	**Over 400 bottles at 46% ABV (70cl)**
Spirit Cost / Bottle	**Approximately £6.44 ex tax**
Insurance & Storage	**£375 (5 years) / £725 (10 years)**
Storage	**Our HMRC-Bonded Warehouses, Alloa, Scotland**
Maximum Allocation	**4 casks per client**

WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

The distillery. Caol Ila is the smoky backbone of Johnnie Walker and a core component of Black Label and Double Black. Diageo keeps the majority of production for the blend, which is what makes a privately held cask genuinely scarce.

The cask type. This is the classic ex-bourbon hogshead, the standard maturation vessel behind decades of official and independent Caol Ila. It lets the distillery's clean coastal smoke come through unmasked, and it is the wood that built the reputation in the first place.

The economics. A hogshead is a larger format than the barrels that dominate Highland and Islay maturation, so there is more spirit in every cask. That extra volume is what brings the spirit cost down to around £6.44 per 70cl bottle at this entry price.

02 / THE PRICING CASE

The Pricing Case

Two ways to read the value: at the cask, and at the bottle.

At the cask level

Our last Caol Ila release was a first-fill Wild Turkey barrel priced at £24.50 per litre of alcohol. This parcel is the classic ex-bourbon hogshead at £20 per litre of alcohol. At the 147.9 litre of alcohol fill level, the prior rate would imply a cask value of around £3,624. The entry price of £20 per litre of alcohol puts this parcel at approximately £2,958.

£20 / LOA · DOWN FROM £24.50 / LOA LAST RELEASE

At the bottle level

At over 400 bottles per cask and a £2,958 entry, the spirit cost works out to around £6.44 per 70cl bottle ex tax. For context, here are two current retail benchmarks for single-cask independent Caol Ila bottlings:

BOTTLE (INDEPENDENT)	RETAILER	LIVE RETAIL
Caol Ila 6 Year Old 2013 (Hogshead)	The Single Cask	**~£84**
Caol Ila 14 Year Old 2009 (Single Cask)	Duncan Taylor	**£150**

The retail comparables sit between roughly £84 and £150 per bottle against an entry spirit cost of around £6.44. That spread is what cask values move toward over the maturation curve. The longer the hold, the more of that spread is realised.

03 / WHERE THIS CASK IS HEADING

Where This Cask Is Heading

Where the spirit sits against the bottled market.

A 6 year old single-cask Caol Ila, from the same ex-bourbon hogshead format as this parcel, currently retails at around £84 a bottle.

CAOL ILA 6 YEAR OLD 2013 · CURRENTLY RETAIL

~£84

PER 70cl BOTTLE · EX-BOURBON HOGSHEAD

A current single-cask retail bottling in the same cask format as this Early Access parcel.

That bottle is six years matured and sold individually at retail. The point of comparison is the cask format and the distillery, not a guaranteed outcome. Past performance does not guarantee future returns, and not every cask follows the same path. But it gives a sense of where the bottled market values this distillery in this wood.

CAOL ILA PRICING ACROSS FORMAT

REFERENCE POINT	PER LOA · AGE	CASK VALUE
This cask (Early Access)	£20 / LOA · in cask	**~£6.44 / bottle**
6yr single cask (retail)	Bottled · 6 years	**~£84 / bottle**
14yr single cask (retail)	Bottled · 14 years	**£150 / bottle**

The point is not that every bottle from this cask will sell for £84 or £150. Bottled retail prices reflect age, scarcity, and individual bottle sale rather than a wholesale cask value. What the comparison shows is the gap between an in-cask entry cost and where the bottled market values mature Caol Ila in this cask type.

04 / TRACK RECORD ON CAOL ILA

Track Record on Caol Ila

What a prior Caol Ila buyer realised on the Decant Index platform.

Casks sold on the Decant Index marketplace produce verified buy and sell records. One realised Caol Ila exit illustrates how the distillery has performed for an early-exiting client:

51.74%	3.8 yrs	CGT	Early	Refill
REALISED RETURN	HOLD PERIOD	FREE ON EXIT	EXIT VS HOLD	CASK TYPE

Reading the data

This exit happened well short of the recommended hold period, on a standard refill cask. The bigger returns on cask investments typically come later in the maturation curve, as scarcity and age premium build. The 51.74% figure should be read as what one early Caol Ila exit looked like on the platform, not what extended maturation produces.

In other words, a client exiting before the recommended hold still realised a positive return. The longer-hold case has not yet been tested at scale on Caol Ila specifically. The figure above is a single realised exit, not an average across many.

Past performance does not guarantee future returns. Short holding periods can be impacted by storage and insurance costs and price volatility. Each cask has a recommended minimum holding period.

05 / THE DISTILLERY

The Distillery

Why Caol Ila is the most important distillery most people have never invested in.

Founded in 1846 on the Sound of Islay, near Port Askaig, Caol Ila is the largest distillery on the island. It takes its name from the Gaelic for the narrow strait it overlooks, and the cold, fast water of that sound has shaped the character of the place ever since.

It is not the loudest name on Islay. What it has instead is scale, consistency, and the single most powerful endorsement in Scotch: the world's best-selling whisky cannot be made without it. Caol Ila is the peated backbone of Johnnie Walker, a core malt in both Black Label and Double Black, and Diageo retains the great majority of production for the blend.

Three structural points make Caol Ila worth holding in cask:

1. **Structural, global demand**

   Johnnie Walker sells over 200 million bottles a year across 180 countries, and Caol Ila is its peated heart. Diageo cannot run the brand without running the distillery, which underpins genuine, long-term demand pressure on every cask in those warehouses.

2. **Shrinking private supply**

   As Johnnie Walker grows into new markets, the proportion of Caol Ila retained for blending increases, and the distillery's own single malt programme draws on the same stock. Private buyers get what is left, and what is left is diminishing each year.

3. **Proven with independent bottlers**

   Caol Ila has been one of the most consistently bottled single malts in Scotland for decades. The clean, coastal profile travels across cask types and age statements, which is exactly why independent bottlers keep coming back to it.

06 / NEXT STEPS

Next Steps

How to secure an allocation before the window closes.

Pricing recap

Price per LOA	**£20**
Average cask price	**Approximately £2,958**
Insurance & storage	**£375 (5 years) / £725 (10 years)**
Maximum allocation	**4 casks per client**
Multi-cask saving	**5% additional on 2+ casks · Early Access only**
Allocation method	**First come, first served**

How to secure an allocation

- Reply directly to your account manager with the quantity you would like to hold.
- A personal deal will be created in your Decant Index account with the multi-cask saving applied where applicable.
- Storage and insurance are arranged in our HMRC-bonded warehouses in Alloa, Scotland.
- Allocations are held on a first-come, first-served basis until Early Access closes.

Contact your account manager

Reply to your most recent email from your account manager to secure an allocation, or call **+44 330 818 8559** to speak to the team directly. Customer Service is available Monday to Friday during UK business hours.

IMPORTANT INFORMATION

Past performance does not guarantee future returns. Short holding periods can be impacted by storage and insurance costs and price volatility. Each cask has a recommended minimum holding period. Cask investment involves capital at risk and is not suitable for all investors. The value of cask whisky can fall as well as rise, and you may not get back the amount originally invested. Decant Index is not a regulated investment adviser. Information in this fact sheet is for general information only and does not constitute a personal recommendation, an offer, or financial advice. Independent advice should be sought where appropriate. Tax treatment depends on individual circumstances and may change. Annualised return figures are based on verified transactions on the Decant Index platform and are not a guarantee of future performance. Comparable bottle pricing is shown for context only and does not imply an exit value for the cask. Live retail pricing and cask listings are correct as at the date of this fact sheet and may change. Bottle yield is an estimate based on stated cask volume, ABV, and bottling at 46% ABV; actual yield will depend on angel's share, regauging, and bottling decisions.