DALMUNACH

HM1 Virgin Oak 2022

Speyside Single Malt · Chivas Brothers · Early Access Through 5 June 2026

£2,412	£18	416	£5.80	60.5%
CASK PRICE	PER RLA	BOTTLES PER CASK	PER 70cl BOTTLE	CASK STRENGTH

00 / THE OPPORTUNITY IN ONE PARAGRAPH

Dalmunach is a Speyside single malt distillery built by Chivas Brothers, the company behind Chivas Regal. Almost everything it makes is destined for the blend, which makes a private single cask the rare exception. This parcel enters at £18 per regauged litre of alcohol, or roughly £2,412 per cask. With 134 litres of alcohol in the hogshead, that works out to around £5.80 per 70cl bottle of spirit. Young Dalmunach single malt is already on retail shelves between £50 and £72 a bottle. The full pricing case and distillery context follow.

> *Three things make this cask unusual: who built it, the cask itself, and how little of it ever reaches the open market.*

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01 / THE CASK

The Cask

Specifications and economics for a young Speyside single malt from a Chivas Brothers distillery.

Distillery	**Dalmunach Distillery, Speyside**
Owner	**Chivas Brothers (Pernod Ricard)**
Vintage	**2022 (filled 13 October 2022)**
Cask Type	**HM1 Hogshead, Virgin Oak new cask ends**
Age at Sale	**Approximately 4 years (October 2026)**
Average RLA	**134 regauged litres of alcohol per cask**
Cask Strength	**60.5% ABV**
Price per RLA	**£18**
Total Cask Price	**Approximately £2,412**
Bottle Yield	**416 bottles at 46% ABV (70cl)**
Spirit Cost / Bottle	**£5.80 ex tax**
Storage	**Our HMRC-Bonded Warehouses, Alloa, Scotland**
Insurance & Storage	**£375 (5 years) / £725 (10 years)**
Maximum Allocation	**4 casks per client**

WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

Who built it. Dalmunach was built by Chivas Brothers, part of Pernod Ricard, on the historic Imperial distillery site. This is not a speculative independent start-up. It is a modern flagship production asset inside one of the strongest operators in Scotch, built to feed premium blends including Chivas Regal.

The cask itself. An HM1 hogshead fitted with Virgin Oak new cask ends is not standard maturation. The virgin oak drives colour, spice and sweetness faster than refill wood, balanced by the classic hogshead body. Independent bottlers chase distinctive cask specifications like this, and there are far fewer of them than standard refill casks.

How little reaches the market. Nearly everything Dalmunach makes is destined for blending. Official single malt bottlings are scarce, and private single casks scarcer still. An investor holding one owns the unblended single malt behind a global blend, the thing the wider public almost never gets to buy on its own.

02 / THE PRICING CASE

The Pricing Case

What the value looks like today, and where the market already sits.

At the cask level

This parcel enters at £18 per regauged litre of alcohol. At the 134 litre of alcohol fill level of this hogshead, that puts the cask at approximately £2,412. Comparable young Speyside single malt from a major producer sits at around £3,331, which puts this parcel roughly 28% below the going rate before any further maturation.

28% BELOW MARKET · £919 IMPLIED DISCOUNT

At the bottle level

At 416 bottles per cask and a £2,412 entry, the spirit cost works out to around £5.80 per 70cl bottle ex tax. For context, here are four young Dalmunach single malts already on shelves:

BOTTLE (INDEPENDENT)	FORMAT / ABV	LIVE RETAIL
Dalmunach Wulver 6 Year Old	70cl / 60%	**£59.95**
Dalmunach Distillery Reserve 4 Year Old	50cl / 59%	**£72.50**
Dalmunach Carn Mor 6 Year Old	70cl / 47.5%	**£51.50**
Dalmunach Watt Whisky 6 Year Old	70cl / 57.1%	**£61.75**

Set those retail prices against a spirit cost here of around £5.80 a bottle, and the gap speaks for itself.

Where this cask is heading

Most maturation references rely on a cask decades older than the one on offer. Dalmunach is too new for that, and that is precisely the opportunity.

YOUNG DALMUNACH AT RETAIL · ON SHELVES NOW

£50 to £72

4 TO 6 YEARS OLD · PER BOTTLE

Independent Dalmunach bottlings selling today, barely older than this cask.

These are not aged trophy releases. They are young single malts from the same distillery, barely older than the parcel on offer and in one case the same age, already selling at retail for well over ten times what the spirit in this cask costs. Past performance does not guarantee future returns, and not every cask follows the same path, but it shows the market has begun forming a view on this distillery.

The point is not that this cask will be worth a fixed figure on any timeline. Cask values are determined by distillery reputation, cask type, market demand, and condition at exit. What the comparables show is that the market has already begun to price this distillery.

03 / THE DISTILLERY

The Distillery

A modern Speyside production asset inside Chivas Brothers.

Dalmunach was built by Chivas Brothers in 2014 on the site of the former Imperial distillery in the heart of Speyside. It is a production-led distillery rather than a tourist destination, with a capacity of around ten million litres a year drawn from sixteen stainless steel washbacks and eight copper pot stills.

What makes it interesting from a cask investment perspective is its role. Dalmunach was built to supply malt whisky for blending, including for Chivas Regal, one of the most recognised Scotch brands in the world and sold in over 100 countries. Because so much of the spirit is destined for the blend, single malt bottlings of Dalmunach are scarce, and the distillery remains relatively unknown to consumers despite the scale and pedigree behind it.

Three structural points make Dalmunach worth holding in cask:

1. **Backed by a global operator**

   Dalmunach is owned by Chivas Brothers, part of Pernod Ricard. That means significant financial backing, long-term commitment to production, and global distribution. Investors are not betting on whether the distillery survives. They are holding stock from a strategic production asset inside one of the strongest operators in Scotch.

2. **Demand building behind the blend**

   Chivas Regal is a major global brand with long-term needs for mature malt. India is on track to become Chivas Brothers' largest market worldwide, and that is before the UK-India trade deal staged whisky tariffs down from 150% toward 40% over the coming decade. Rising blend demand supports long-term value in the malt that feeds it.

3. **Early in the single malt story**

   Dalmunach bottlings are only now appearing at retail, with young examples already selling between £50 and £72 a bottle. There is no large stock of mature Dalmunach single malt available today, and the reputation is still being built. Buying now means acquiring inventory before the broader market has formed a settled view.

04 / NEXT STEPS

Next Steps

How to secure an allocation before the window closes.

Pricing recap

Price per RLA	**£18**
Average cask price	**Approximately £2,412**
Spirit cost per bottle	**Approximately £5.80 (70cl, ex tax)**
Storage	**Our HMRC-Bonded Warehouses, Alloa, Scotland**
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**
Early Access window	**Closes Friday 5 June 2026 at 11:00am**
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 HMRC-bonded warehouses on mainland 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. This briefing is for general information only and does not constitute a personal recommendation, an offer, or financial advice. Tax treatment depends on individual circumstances and may change. Comparable bottle pricing is shown for context only and does not imply an exit value for the cask. Live retail pricing is correct as at the date of this briefing and may change. Bottle yield is an estimate; actual yield depends on angel's share, regauging, and bottling decisions.