

DISTILLED AT

BEN NEVIS

Refill barrels, 2022 vintage, Western *Highlands*.

HIGHLAND SINGLE MALT
REFILL BARRELS · 2022
CLOSES WEDNESDAY 11:00AM

£3,352	£28.50	£9.18	365	63.6%
CASK PRICE	PER LOA	PER 70CL BOTTLE	BOTTLE YIELD	CASK STRENGTH

00 / THE OPPORTUNITY IN ONE PARAGRAPH

Picture everything a two hundred year old Highland distillery sells under its own name in a year. Every bottle of it. It fits in fifty casks.

Ben Nevis makes around six million bottles worth of whisky a year. Roughly 19,000 of those carry its own name. The rest leaves the country by tanker, heading east into the Japanese blends of Nikka, which has owned the distillery outright since 1989.

That is what makes a cask here different from a cask anywhere else. Blending spirit is anonymous. It disappears into a bottle with somebody else's name on the front. A cask is the fraction that stays behind, whole and named, and it can be held, re-racked, finished or bottled as Ben Nevis single malt. The distillery runs no public cask programme, so the only route to one is the trade.

PUT ANOTHER WAY

You are not buying blending stock.
You are buying the *single malt* that
never went into the blend.

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01 / THE CASK

A Highland distillery whose main job is feeding *Japan*.

Specifications and economics for a 2022 refill barrel, distilled at Ben Nevis.

DISTILLERY	Distilled at Ben Nevis Distillery, Western Highlands
VINTAGE	2022
CASK TYPE	Refill barrel
AGE AT SALE	Approximately 4 years
AVERAGE LOA	117.61 litres of alcohol per cask
CASK STRENGTH	Approximately 63.6% ABV
PRICE PER LOA	£28.50
TOTAL CASK PRICE	Approximately £3,352
BOTTLE YIELD	Approximately 365 bottles at 46% ABV (70cl)
SPIRIT COST / BOTTLE	£9.18 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 scarcity

Roughly 19,000 bottles carried the Ben Nevis name in 2023, against annual production worth around six million. Almost everything else is committed to blending, which is exactly what a named cask is not.

No public cask programme

Ben Nevis operates no cask ownership scheme at any price. There is no allocation list and no barrel for sale at the distillery. Named casks reach private owners through the trade only.

The spirit style

The last distillery in Scotland fermenting with brewer's yeast, with wide-necked stills and near-flat lyne arms. The result is thick, oily and waxy, the style that stands up to a long maturation rather than drying out in oak.

02 / THE PRICING CASE

£9.18 of spirit per bottle, *four* years matured.

Named Ben Nevis casks rarely trade, so there is no comparable cask to price this against. The available comparison is what the bottled whisky sells for. At £28.50 per litre of alcohol, or approximately £3,352 per cask, the spirit cost is £9.18 per bottle across roughly 365 bottles at 46% ABV.

INDEPENDENT BOTTLING REFERENCE POINTS

AGE	BOTTLING	RETAIL
4 YEAR	This cask, at entry spirit cost per bottle	£9.18
12 YEAR	Single Cask Nation 2012 / 56.4%	£89.25
18 YEAR	Woodrow's of Edinburgh 2007	c. £128
22 YEAR	Independent bottling 2000	c. £199
28 YEAR	XOP 1996	£375

The entry row is spirit cost only, calculated from 117.61 litres of alcohol bottled at 46% ABV, and excludes duty, bottling, packaging and logistics. The rows beneath are current retail prices for bottled Ben Nevis at age: market examples, not projections for this cask.

REALISED CLIENT EXITS ON BEN NEVIS CASKS

CASK	HOLD	REALISED
2013 Hogshead, 250l Cask 800200 · 2nd fill ex-bourbon · 131.6 LOA · entry £50.15 / LOA	2 yrs 4 mths	+13.6%
2019 Barrel, 200l Cask 947/2019 · 2nd fill ex-bourbon · 125.4 LOA · entry £31.90 / LOA	2 yrs 2 mths	+15.0%

The 2019 barrel is the closest comparison on this list. A client bought it at £31.90 per litre of alcohol and exited at £36.68 two years later. This parcel enters at £28.50.

Bottle retail prices are current market examples, correct as at the date of this fact sheet. Realised exits are completed client transactions on the Decant Index marketplace and are historic: cask 800200 returned +£900.14 (approximately 5.7% per annum), cask 947/2019 +£599.41 (approximately 6.7% per annum). Past realised results do not indicate future returns. Exit values depend on age, condition, regauge results and market conditions at the time of sale.

03 / THE DISTILLERY

Two hundred years old, and owned by *Japan* since 1989.

Licensed in 1825 at the foot of Britain's highest mountain, Ben Nevis was made famous by Long John MacDonald, a six foot four Highlander who understood publicity. When Queen Victoria visited in 1848, he sent a cask to Buckingham Palace to be opened on the Prince of Wales's 21st birthday. The Prince was seven at the time. The cask waited fourteen years.

The distillery has since been owned by a Prohibition bootlegger who shut it for fourteen years and reopened it as one of the first sites in the world making both malt and grain whisky, and then, from 1989, by Nikka. It turned 200 in 2025.

01

Bought by Japan for the liquid, not the label

Nikka, one of the founding houses of Japanese whisky and now part of Asahi, had been buying spirit from Fort William for years before acquiring the distillery outright in 1989. Most of the two million litres it distils annually still leaves by tanker for Japanese blends.

02

The last distillery on brewer's yeast

Ben Nevis is the only distillery in Scotland still fermenting with brewer's yeast. It yields less alcohol per tonne of barley than the modern alternative and has been kept anyway, because it builds body and aroma that efficiency strips out.

03

Built to reward a long hold

Wide-necked stills, no reflux bowl and near-horizontal lyne arms mean less copper contact and heavier spirit. Light spirit has a ceiling in wood and eventually turns tannic and dry. A thick, oily malt stands up to that length of maturation and keeps building.

1825

LICENSED

1989

ACQUIRED BY NIKKA

19,000

BOTTLES SOLD IN 2023

NONE

PUBLIC CASK PROGRAMME

04 / NEXT STEPS

How to secure an allocation before the window closes.

PRICING RECAP

Price per LOA	£28.50
Average cask price	Approximately £3,352
Spirit cost per bottle	£9.18 at ~365 bottles
Insurance & storage	£375 (5yr) · £725 (10yr)
Maximum allocation	4 casks per client
Multi-cask saving	5% on 2+ · Early Access only
Early Access window	Closes Wednesday, 11:00am
Allocation method	First come, first served

HOW TO SECURE AN ALLOCATION

- 01** Reply directly to your account manager with the quantity you want, and your allocation will be held.
- 02** Take two or more casks during Early Access and a 5% saving applies, bringing the cask price to approximately £3,184.
- 03** Confirm your storage and insurance term at purchase: 5 years at £375, or 10 years at £725.
- 04** Allocations are first come, first served, and the window closes Wednesday at 11:00am.

Reply to hold your allocation

Reply to your most recent email from your account manager with the quantity you want, or contact Customer Service to speak to the team. Customer Service is open Monday to Friday, UK business hours.

[Reply to Your Account Manager →](#)

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. Comparable bottle pricing is shown for context only and does not imply an exit value for this cask. Realised exit figures refer to completed client transactions and are historic. 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.