GLEN MORAY

Refill Hogshead 2022

Speyside Single Malt · 4 Years Matured · Early Access Through 3 June 2026

£2,412	£18	£5.80	416	First
CASK PRICE	PER RLA	PER 70cl BOTTLE	BOTTLES PER CASK	EVER OFFERED

00 / THE OPPORTUNITY IN ONE PARAGRAPH

This is the first time Decant Index has offered Glen Moray. A top ten Scotch distillery, over 125 years old, sold across more than 80 markets, and yet rarely available as a private single cask, because almost everything it makes is committed to one of the best selling blends on the planet. This parcel is a refill hogshead distilled on 15 June 2022. It is already Scotch whisky, only weeks from its fourth birthday, at £18 per litre of alcohol, or approximately £2,412 in bond. At that entry, the underlying liquid works out to around £5.80 per 70cl bottle. The full pricing case, maturation context, and distillery story follow.

> *Three things make this cask unusual at this price point: the distillery, the price, and the timing.*

CONTENTS

01 / THE CASK

The Cask

Specifications and economics for a four year old Speyside hogshead, offered for the first time.

Distillery	**Glen Moray Distillery, Speyside**
Vintage	**2022 (distilled 15 June 2022)**
Cask Type	**Refill Hogshead**
Age at Sale	**Approximately 4 years**
Average RLA	**134 litres of alcohol per cask**
Cask Strength	**60.5% ABV**
Price per RLA	**£18**
Total Cask Price	**Approximately £2,412 in bond**
Bottle Yield	**Approximately 416 bottles at 46% ABV (70cl)**
Spirit Cost / Bottle	**Approximately £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

The distillery. Glen Moray is one of the ten largest malt distilleries in Scotland, over 125 years old, and backed by the world's seventh largest spirits group. Almost all of its output is committed to blends before it is even distilled, which makes an intact private single cask the rare exception rather than the rule.

The price. At £18 per litre of alcohol this is an accessible entry point for an established Speyside distillery, and the cask already holds whisky rather than new make spirit. You are buying matured Scotch, not waiting for spirit to become it.

The timing. The cask was distilled on 15 June 2022. On 15 June 2026 it officially becomes four year old Scotch. Age in the cask market moves in full year steps, and entering immediately before the next milestone means buying while the pricing still reflects an earlier stage cask.

02 / THE PRICING CASE

The Pricing Case

An entry price you rarely see on Speyside, and where it heads.

At the cask level

Start with the headline. £18 per litre of alcohol, around £2,412 in bond, for a four year old single malt from an established Speyside distillery. You do not see numbers like that. Comparable 4 year old Speyside reaches the private market at around £3,331, roughly 38% higher. This parcel comes in £919 under it, and the hogshead helps on top: more alcohol in the cask, more bottles out, a lower cost on every one.

ACCESSIBLE ENTRY · £919 BELOW COMPARABLE · REFILL HOGSHEAD

At the bottle level

Break it down to the bottle. At roughly 416 bottles per cask, the underlying spirit costs around £5.80 each. Five pounds eighty, for matured Speyside Scotch. Here is where that whisky goes with age behind it:

BOTTLE (INDEPENDENT)	RETAILER	LIVE RETAIL
Glen Moray 15 Year Old	Core range retail	**£60.00**
Glen Moray 18 Year Old	Core range retail	**£95.00**
Glen Moray 21 Year Old Portwood Finish	Master of Malt	**£169.90**

GLEN MORAY 21 YEAR OLD PORTWOOD · RETAIL TODAY

£169.90

21 YEARS OLD · PORT CASK FINISH · PER 70cl BOTTLE

Listed today at Master of Malt. Same distillery as the Early Access parcel.

This cask will not become a £169.90 bottle. Exit values depend on reputation, cask type, demand and condition. The point is simply how early in that curve this parcel sits.

03 / THE DISTILLERY

The Distillery

Speyside's quiet giant, and why the market hasn't fully caught up.

Glen Moray sits in Elgin, in the heart of Speyside, the most famous whisky region on earth. It has been distilling since 1897, it is one of the ten largest malt distilleries in Scotland, and it is sold across more than 80 markets. Yet it rarely enters the conversation alongside the headline Speyside names. That gap, between what Glen Moray actually is and how the market prices it, is where the opportunity sits.

For more than eighty years Glen Moray sat inside the company that became Glenmorangie. In 2004 the group was bought by the French luxury house LVMH. To LVMH it was a high volume workhorse that filled blends and supermarket bottles, and did not fit a strategy built around blue chip prestige names, so in 2008 they sold it on. The buyer saw something they did not.

Three points make Glen Moray worth holding in cask:

1. **Backed by a global heavyweight**

   Glen Moray was bought by La Martiniquaise, the world's seventh largest spirits group, family owned and operating in more than 100 countries. They invested heavily, lifting capacity from around 2 million litres a year toward 8.4 million and moving the brand deliberately upmarket. That backing means production stability, global distribution, and an owner with every incentive to keep pushing the brand's reputation, and its pricing, higher.

2. **The unblended heart of a global brand**

   Glen Moray is the malt backbone of Label 5, one of the ten best selling Scotch brands in the world. Millions of litres a year are committed to the blend before they are even distilled. That is exactly why an intact private single cask is so scarce. It is the premium, unblended version of a spirit that mostly disappears into one of the world's biggest liquor empires.

3. **A century of mastering the cask**

   Glen Moray was filling wine casks in 1897, decades before finishes became fashionable, and pioneered Chardonnay and Chenin Blanc finishes in the 1990s. When this light, fruity Speyside spirit is given real time in good wood it transforms. An independent 25 year old Glen Moray once scored 96.5 out of 100 in Jim Murray's Whisky Bible, alongside whiskies costing many times more.

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 in bond**
Maximum allocation	**4 casks per client**
Multi-cask saving	**5% additional on 2+ casks · Early Access only**
Early Access window	**Closes Wednesday 3 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. Information in this briefing 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 briefing 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.