GLENROTHES

Hogshead 2nd Ex-Bourbon 2022 (Glenshiel)

Speyside Single Malt · Distilled 2022 · Early Access Closes Friday 10 July, 11:00am

£2,777	£18	£52	£5.80	6%
CASK PRICE	PER LOA	2017 COMP PER LOA	PER 70cl BOTTLE	P.A. REALISED

00 / THE OPPORTUNITY IN ONE PARAGRAPH

The whisky market has tipped in the buyer's favour, and this parcel is what that looks like. A 2022 Glenrothes hogshead at £18 per litre of alcohol, from the same Edrington Group portfolio as The Macallan. The cask is catalogued under Glenshiel, the trade name used when unpeated Glenrothes spirit is sold in bulk without its retail branding: same distillery, same stills, same liquid, no brand markup. For context, a 2017 cask of the identical type and fill is listed on the Decant Index marketplace at £52 per litre of alcohol, and a 2016 Glenrothes ex-bourbon barrel sold at Bonhams Edinburgh at approximately £62 per litre of alcohol including buyer's premium. The full pricing case and track record follow.

> *Three things make this cask unusual at this price point: the name behind it, the designation it trades under, and the gap to its own older siblings.*

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01 / THE CASK

The Cask

Specifications and economics for a four year old ex-bourbon Speyside from the Edrington portfolio.

Distillery	**The Glenrothes, Speyside (Edrington Group)**
Vintage	**2022**
Cask Type	**Hogshead (250l), 2nd Fill Ex-Bourbon**
Designation	**Glenshiel (unpeated Glenrothes trade name)**
Age at Sale	**Approximately 4 years**
Approx. LOA	**154.28 litres of alcohol**
Cask Strength	**Approximately 62% ABV**
Price per LOA	**£18**
Total Cask Price	**£2,776.98**
Bottle Yield	**Approximately 479 bottles at 46% ABV (70cl)**
Spirit Cost / Bottle	**£5.80 ex tax**
Storage	**Our HMRC-Bonded Warehouses, Alloa, Scotland**

WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

The name behind it. The Glenrothes is owned by the Edrington Group, the same parent company behind The Macallan. It sits inside one of the most protected luxury portfolios in Scotch whisky, with global brand investment that supports the value of every cask carrying the distillery's spirit.

The Glenshiel designation. Glenshiel is the trade name used when unpeated Glenrothes spirit is sold in bulk without its retail branding. The liquid is distilled at the same site, in the same stills, by the same people. Trading under the designation is what removes the retail brand markup from the entry price.

The gap to its own siblings. A 2017 cask of the identical type, fill, and designation is listed on the Decant Index marketplace today at £52 per litre of alcohol. This 2022 parcel enters at £18: the same liquid, five years earlier on the same maturation path, at roughly a third of the unit 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

The most direct comparison sits on our own marketplace. A 2017 Glenrothes hogshead (2nd fill ex-bourbon, Glenshiel unpeated), identical to this parcel in every respect except vintage, is listed today at £52 per litre of alcohol. This parcel enters at £18 per litre of alcohol, or £2,776.98 per cask. The 2017 cask is five years older, and age accounts for part of the gap. The rest is the buyer's market we are currently securing stock in.

65% BELOW THE 2017 LISTING · 5 YEARS YOUNGER · SAME CASK TYPE

At the bottle level

At approximately 479 bottles per cask and a £2,776.98 entry, the spirit cost works out to £5.80 per 70cl bottle ex tax. For context, here are three live retail benchmarks for Glenrothes bottlings:

BOTTLE (INDEPENDENT)	RETAILER	LIVE RETAIL
Glenrothes 15 Year Old	Royal Mile Whiskies	**£94.95**
Glenrothes 16 Year Old (single cask)	Royal Mile Whiskies	**£156.95**
Glenrothes 18 Year Old	Royal Mile Whiskies	**£158.95**

The retail comparables range from £94.95 to £158.95 against an entry spirit cost of £5.80 per bottle. 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

A public auction result from the same distillery and cask family.

The strongest external reference point comes from public auction.

2016 GLENROTHES EX-BOURBON BARREL · SOLD AT BONHAMS EDINBURGH

£6,200

9 YEARS OLD · APPROXIMATELY £62 PER LOA INC. PREMIUM

Public auction result, Bonhams Edinburgh. Same distillery and cask family as the Early Access parcel.

That barrel reached public auction at nine years old and sold for £6,200 including buyer's premium, which works out to approximately £62 per litre of alcohol against its regauged 99.90 litres. Past performance does not guarantee future returns, and not every cask follows the same path. But it shows what the open market has paid for Glenrothes ex-bourbon stock once it reaches its prime single-digit ageing years.

GLENROTHES PRICING ACROSS AGE

REFERENCE POINT	PER LOA · AGE	CASK VALUE
This cask (Early Access)	£18 / LOA · 4 years	**£2,777**
2017 Glenshiel hogshead (Decant Index)	£52 / LOA · 9 years	**Live listing**
2016 ex-bourbon barrel (Bonhams auction)	~£62 / LOA · 9 years	**£6,200**

The point is not that this cask will be worth £6,200 in five years. Cask values are determined by distillery reputation, cask type, market demand, and condition at exit. What the two reference points show is that Glenrothes ex-bourbon casks around nine years old have traded at approximately three times this parcel's unit price, on our own marketplace and at public auction.

04 / TRACK RECORD ON GLENROTHES

Track Record on Glenrothes

What prior Glenrothes buyers have realised on the Decant Index platform.

Every cask sold on the Decant Index marketplace produces verified buy and sell records. The data set on Glenrothes specifically:

6%	21	16	23 mos	+11.9%
AVG REALISED P.A.	CASKS EXITED	CLIENTS	AVG HOLD PERIOD	TOTAL RETURN

Reading the data

These 21 exits happened well short of the recommended hold period for young casks. The bigger returns on cask investments typically come later in the maturation curve, as scarcity and age premium build. The 6% figure should be read as what early exits on Glenrothes have looked like on the platform, not what extended maturation produces.

In other words, clients exiting inside two years of a recommended ten-year-plus hold have still realised a positive annualised return. The longer-hold case has not yet been tested at scale on Glenrothes specifically.

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 The Glenrothes warrants the attention it gets.

The Glenrothes was founded in 1878 in the town of Rothes, in the heart of Speyside. For much of the twentieth century its spirit went quietly into some of the best known blends in Scotch whisky, while the single malt built a reputation among people who paid attention. Today it sits inside the Edrington Group, the same parent company behind The Macallan, and is run as part of one of the most protected luxury portfolios in the industry.

The house style is unpeated, elegant, and fruity. It is a spirit that rewards restraint in the wood, which is exactly what a second fill ex-bourbon hogshead provides: enough oak to mature, not enough to bury the distillery character. That is the profile this parcel carries.

Three structural points make The Glenrothes worth holding in cask:

1. **Edrington ownership**

   The Edrington Group runs a deliberately small portfolio of premium Scotch brands and invests in them accordingly. Global marketing spend, tightly managed releases, and a premiumisation strategy proven at the very top of the market all support the long-term value of spirit distilled at The Glenrothes.

2. **The Glenshiel designation**

   When unpeated Glenrothes spirit is sold in bulk, it trades under the Glenshiel name rather than the retail trademark. The liquid is identical. What changes is the price: the designation strips the brand markup out of the entry cost, which is how a cask from this portfolio arrives at £18 per litre of alcohol.

3. **A cask built to show the spirit**

   First fill casks impose heavy vanilla and oak on whatever they hold. A second fill ex-bourbon hogshead is more subtle. It lets the fruity, unpeated Glenrothes character come through as the whisky matures, producing the kind of single-cask profile that carries the distillery name cleanly at exit, whether through bottling or onward sale.

06 / NEXT STEPS

Next Steps

How to secure an allocation before the window closes.

Pricing recap

Price per LOA	**£18**
Cask Guide Price	**£2,776.98**
Approx. LOA	**154.28 litres of alcohol**
Storage & Insurance	**£375 (5 years) / £725 (10 years)**
Early Access window	**24 hours only · Closes Friday 10 July 2026, 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.
- 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.