

PULTENEY

2017 Ex-Bourbon Barrel

Highland Single Malt · 9 Years Old · The Maritime Malt · Bicentenary Year 1826 to 2026

£3,963 AVG CASK PRICE	£38.50 PER LOA	9 yrs AGE AT SALE	£12.40 PER 70cl BOTTLE	First EVER OFFERED
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00 / THE OPPORTUNITY IN ONE PARAGRAPH

This is the first time we have ever offered casks distilled at Pulteney, and it may well be the last. The allocation is extremely limited. Pulteney distillery is not a mass-market name, it is the connoisseur's Highland, and it has objectively reached the pinnacle of global whisky. In 2012, Jim Murray's Whisky Bible, the world's leading whisky guide, named the Old Pulteney 21 Year Old World Whisky of the Year, scoring it 97.5 out of 100 and beating thousands of larger, more expensive competitors. In 2016, the 1989 Vintage won the highest honour at the World Whiskies Awards: World's Best Single Malt. This is a distillery that beats the giants where it counts, and 2026 is its 200th anniversary year. The full case, bottle economics, and distillery story follow.

Three things make this rare: it is the first allocation we have ever held, the casks are extremely limited, and it lands in the distillery's bicentenary year.

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01 / THE CASK

The Cask

A first and possibly final allocation of casks from Scotland's most decorated coastal Highland distillery.

Distillery	Old Pulteney (Pulteney Distillery), Wick, Highland
Vintage	2017
Cask Type	2nd Fill Ex-Bourbon Barrel (200 litre)
Age at Sale	Approximately 9 years
Average RLA	102.9 litres of alcohol per cask
Average Cask Price	Approximately £3,963
Price per RLA	£38.50
Bottle Yield	Approximately 320 bottles at 46% ABV (70cl)
Spirit Cost / Bottle	Approximately £12.40 ex tax
Storage	Our HMRC-Bonded Warehouses, Alloa, Scotland
Insurance & Storage	£375 (5 years) / £725 (10 years)
Allocation	Extremely limited. First time ever offered.

WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

The rarity. This is the first time Old Pulteney casks have appeared on the platform. The casks are extremely limited, and there is no guarantee we will secure stock from this distillery again. When a distillery this decorated is offered for the first time, the window tends to be short.

The distillery. Old Pulteney is the connoisseur's Highland, not a supermarket brand. In 2012 its 21 Year Old was named World Whisky of the Year by Jim Murray's Whisky Bible with a score of 97.5 out of 100. In 2016 its 1989 Vintage took World's Best Single Malt at the World Whiskies Awards. It wins where it counts.

The timing. 2026 is Old Pulteney's 200th anniversary. The distillery has marked it by releasing its oldest whisky ever, a 50 Year Old retailing at £20,000, alongside a 30 Year Old at £1,750. Owning a maturing cask in a bicentenary year, while the brand pushes hard into the luxury tier, is a rare piece of timing.

02 / THE PRICING CASE

The Pricing Case

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

At the cask level

Independent UK whisky broker Mark Littler publishes a clear guide to cask pricing. Its 2026 guidance puts a cask aged 3 to 10 years from an established distillery, suitable for a long-term hold, at between £4,000 and £8,000, an average of £6,000. This allocation comes in at an average of £3,963 per cask, comfortably below that midpoint, for a nine year old single malt from a distillery that has won World Whisky of the Year and World's Best Single Malt. The bar below sets this parcel against the average of that independent range.



£3,963 PER CASK · WELL BELOW THE £6,000 AVERAGE OF THE BROKER RANGE

Source: Mark Littler Ltd, "How Much Is a Cask of Whisky?", marklittler.com/how-much-is-a-cask-of-whisky. Range is £4,000 to £8,000 for casks aged 3 to 10 years from an established distillery; £6,000 is the midpoint. Independent guidance shown for context only, not an offer or valuation for this cask.

At the bottle level

At roughly 320 bottles per cask and a £3,963 entry, the spirit cost works out at approximately £12.40 per 70cl bottle ex tax. Set that against what finished Old Pulteney sells for, from the core range right up to the rare and trophy bottlings.

The figures below are finished bottles, shown for context, not a forecast for this cask. Past performance does not guarantee future returns.

OLD PULTENEY BOTTLE	SOURCE	PRICE
Old Pulteney 11 Year Old 2013 (indie)	Master of Malt	£94.50
Old Pulteney 18 Year Old (official)	Whisky Exchange	£115.00
Old Pulteney 2002 23 Year Old (indie)	Whisky Exchange	£220.00
Old Pulteney 30 Year Old (200th, 2026)	Official RRP	£1,750
Old Pulteney 50 Year Old (200th, 2026)	Official RRP	£20,000
Polaris 47 Year Old (1.5L, one of one)	Sotheby's hammer	£62,500

03 / WHERE THIS CASK IS HEADING

Where This Cask Is Heading

Why this distillery appreciates, and how high the ceiling goes.

Old Pulteney is treated as a serious asset by the wider market, not just by drinkers. The clearest signal sits at the very top of the market.

OLD PULTENEY POLARIS 47 YEAR OLD · SOTHEBY'S, EDINBURGH

£62,500

47 YEARS OLD · 1.5 LITRE DECANTER · ONE OF ONE

Hammer price at the Distillers One of One charity auction at Sotheby's, Edinburgh.

That figure is a single one-of-one decanter, not a comparison to a nine year old cask. What it shows is the ceiling: the world's wealthiest collectors treat aged Old Pulteney as a genuine luxury asset, and the distillery is actively building into that tier in its bicentenary year. A brand trading up at the top tends to lift demand and pricing across everything beneath it.

The mechanism underneath is simple. A cask matures in a fixed-supply, finite asset: as the spirit ages, the whisky inside becomes scarcer and more sought-after, while no more of this exact vintage can ever be made. That is why the same distillery's whisky commands steadily higher prices the older it gets, a pattern the pricing on the previous page makes plain.

The point is not that this cask will reach any particular figure. Cask values are set by distillery reputation, cask type, market demand, and condition at exit, and not every cask follows the same path. What the evidence shows is that Old Pulteney is a name the market pays up for as it ages, and that the entry here sits at the very start of that curve. Past performance does not guarantee future returns. Each cask has a recommended minimum holding period.

04 / THE DISTILLERY

The Distillery

Why Old Pulteney is the connoisseur's Highland.

Old Pulteney was founded in 1826 by James Henderson in Wick, a remote fishing town on the windswept northeastern tip of Scotland. It grew alongside Wick's rise to become Europe's largest herring port, and is one of the oldest licensed distilleries in the country, born right after the 1823 Excise Act legalised Scotch distillation. 2026 marks its 200th anniversary.

Affectionately known as The Maritime Malt, Old Pulteney is a connoisseur's name rather than a commercial giant. Its stone warehouses sit directly on the edge of the North Sea, so the casks breathe heavy, salt-laden coastal air for years. That gives the whisky a faint, distinctive salinity and sea-salt-caramel note, which is why blenders and critics have long called it the Manzanilla of the North, comparing its delicate brine to the finest coastal Spanish sherries.

Three things make Old Pulteney worth holding in cask:

1

A genuine giant killer on the world stage

In 2012, Jim Murray's Whisky Bible named the Old Pulteney 21 Year Old World Whisky of the Year, scoring it 97.5 out of 100 and beating thousands of larger, more expensive competitors. In 2016, the 1989 Vintage won World's Best Single Malt at the World Whiskies Awards. The core range regularly sweeps Double Gold and Gold at the San Francisco World Spirits Competition. This is a distillery that wins the awards collectors actually care about.

2

A bicentenary that is pushing the brand into the luxury tier

To mark 200 years, Old Pulteney released its oldest whisky ever in June 2026: a 50 Year Old at £20,000, limited to 200 decanters worldwide, alongside a 30 Year Old at £1,750. A new global campaign, Character Runs Deep, rolls out across the UK, US, China, Japan, France, and travel retail. A brand actively trading up tends to lift demand and pricing across its whole range.

3

Eccentric, time-capsule craftsmanship and proven secondary value

Old Pulteney's copper wash stills famously lack the traditional swan-neck top. Lore holds they arrived too tall for the building, so the manager simply chopped the tops off. The result is a heavy, oily, fragrant spirit that mimics the style drunk by 19th-century herring fishermen. At the top end, a single 1.5 litre Polaris 47 Year Old decanter fetched £62,500 at Sotheby's in Edinburgh, proof that the world's wealthiest collectors treat this name as a serious luxury asset.

05 / NEXT STEPS

Next Steps

How to secure an allocation before the window closes.

Pricing recap

Price per litre of alcohol	£38.50
Average cask price	Approximately £3,963
Average fill	102.9 litres of alcohol
Storage & insurance	£375 (5 years) / £725 (10 years)
Storage location	Our HMRC-Bonded Warehouses, Alloa, Scotland
Allocation	Extremely limited. First time ever offered.

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. Given how limited this allocation is, early replies are advised.

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.