

# TAMDHU

## *Hogshead 2nd Fill Ex-Bourbon 2021*

Speyside Single Malt · Unpeated · 4 Years Old · Turns 5 in late 2026

**£22**

PER LOA

**£3,767**

PER CASK

**4 yrs**

AGE

**~532**

BOTTLES AT  
MATURITY

**-30%**

GROUP PRODUCTION  
CUT

### 00 / THE OPPORTUNITY IN ONE PARAGRAPH

Tamdhu has one uncompromising rule: every official bottle it sells is matured entirely in Oloroso sherry casks. It does not release ex-bourbon Tamdhu itself, full stop. The only route this profile reaches a shelf is through independent bottlers, who chase these casks precisely because the clean, unpeated ex-bourbon style is the one Tamdhu will not make. That is the demand this cask sits on, and it is tightening: owner Ian Macleod Distillers has told Companies House it is cutting group production by around 30%, so fewer casks filled today means fewer aged casks at eight, ten and twelve years, exactly as the same owner pushes Tamdhu up market to rival Macallan. Distilled in late 2021, this cask is four years old today and turns five in late 2026, letting clients enter ahead of the next age milestone, at £22 per litre of alcohol.

*Macallan and Tamdhu came up in the same house, sharing an owner and the same sherry casks for decades. If a Macallan on the shelf is a print of a famous painting, this cask is an unreleased sketch from the same studio, and you own it outright.*

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## 01 / THE CASK

# The Cask

*A named Speyside single malt from a sherry-only house, arriving as its owner cuts production.*

Distillery	<b>Tamdhu Distillery, Speyside</b>
Vintage	<b>2021 (filled October / November 2021)</b>
Cask Type	<b>2nd Fill Ex-Bourbon Hogshead, Unpeated</b>
Age at Sale	<b>Approximately 4 years (turns 5 in late 2026)</b>
Approx. LOA	<b>171 litres of alcohol per cask</b>
Cask Size	<b>Hogshead (250 litres)</b>
Price per LOA	<b>£22</b>
Total Cask Price	<b>Approximately £3,767</b>
Bottle Yield	<b>Approximately 532 bottles at 46% ABV (70cl)</b>
Insurance & Storage	<b>£375 (5 years) / £725 (10 years)</b>
Storage	<b>Our HMRC-Bonded Warehouses, Alloa, Scotland</b>

## WHY THIS CASK IS UNUSUAL AT THIS PRICE POINT

**The distillery.** Tamdhu commits its own bottlings entirely to sherry maturation. It does not release ex-bourbon whisky under its own label. Owning this cask means holding a version of Tamdhu the brand itself keeps off the shelf, and the clean ex-bourbon profile is precisely what independent bottlers hunt for.

**The timing.** Ian Macleod Distillers has told Companies House it is cutting production across the group by around 30% on a lower forward demand outlook, and it expects Tamdhu's output to follow. Reduced filling now feeds through years later as fewer aged casks reach the market. Buying named young stock in a softer market is the position that benefits if that tightening plays out.

**The optionality.** At four years old the whisky can keep developing in bourbon wood, building orchard fruit, malt, vanilla and gentle spice. Or, because Tamdhu is so strongly associated with sherry, the cask leaves the door open to a future sherry rerack toward the distillery's recognised premium style. Two routes from one holding.

## 02 / THE PRICING CASE

# The Pricing Case

*How this cask prices against live Tamdhu casks on the market today.*

The cleanest read on value is price per litre of alcohol, the industry's like-for-like measure, against live Tamdhu casks on the open market. Casks Galore, a Scottish stockist, currently lists 2022 Tamdhu refill bourbon barrels at £20 per litre and a 2022 first-fill Palo Cortado sherry hogshead at £24.50. This cask is a year older, a 2021, yet sits at £22, between the two and under the sherry hogshead:

2022 sherry hogshead (Casks Galore)		<b>£24.50</b>
<b>This cask (2021)</b>		<b>£22.00</b>
2022 bourbon barrels (Casks Galore)		<b>£20.00</b>

**£22 / LITRE OF ALCOHOL · BELOW THE SHERRY HOGSHEAD**

*The market comparables are all 2022; this cask is a 2021, a year further into maturation, from Casks Galore listings live at the time of writing.*

Set the spirit cost of this cask against what aged independent Tamdhu sells for once bottled. That gap is the spread maturation is meant to close:

TAMDHU, BOTTLE LEVEL	SOURCE	PER 70CL
This cask, spirit cost per bottle	Your entry	<b>£7.08</b>
Tamdhu 8yo 2015 (Madeira finish)	Cooper's Choice	<b>£75.95</b>
Tamdhu 10yo 2014 (PX finish)	Woodrow's	<b>£84.95</b>
Tamdhu 15yo 2008 (refill sherry)	Douglas Laing	<b>£102.50</b>

## 03 / WHERE THIS CASK IS HEADING

# Where This Cask Is Heading

*Where the brand is heading, and why that matters for a cask filled now.*

The case for holding Tamdhu rests on the brand and the supply picture, not just the liquid.

TAMDHU 43 YEAR OLD · DEDICATION COLLECTION · 2025 RELEASE

# \$16,000

100 DECANTERS WORLDWIDE · OLOROSO SHERRY

Tamdhu's own ultra-aged release, launched 2025. The ceiling the brand is now building toward.

Under Ian Macleod Distillers, the family firm that also revived Rosebank, Tamdhu has spent the last decade moving up market. In 2025 it launched a 21 year old at around 400 US dollars and a 43 year old at 16,000 US dollars, its oldest release ever. Reviewers now openly rate the Tamdhu 21 against the Macallan 25 at a fraction of the price. Set against that, the group's newly filed accounts show production being cut by around 30% on a softer demand outlook, with Tamdhu expected to follow. A rising brand chasing Macallan, and a tightening supply of new fillings, is an unusual combination to be buying into at £22 per litre of alcohol. Past performance does not guarantee future returns, and not every cask follows the same path.

**The point is not that this cask will reach that figure.** The 43 year old is a finished, bottled, official release, and cask resale values are set by reputation, cask type, demand, and condition at exit. What it shows is an owner actively pushing the brand up the price ladder, with a cask filled near the start of that climb.

## 04 / THE DISTILLERY

# The Distillery

*Why Tamdhu warrants the attention it is now getting.*

Tamdhu was founded in 1897 on the banks of the Spey and designed by Charles Doig, the most prolific distillery architect of the Victorian era. Its stills were built with broad necks that encourage a heavy, oily, fruit-forward spirit, clean and unpeated, the kind of base that rewards long maturation.

For most of its modern life Tamdhu sat inside the Edrington group alongside Macallan, and its spirit was matured in the same style of Spanish sherry casks that built the Macallan name. In 2011 it was sold to Ian Macleod Distillers, the family company that also owns Glengoyne and revived Rosebank. Since then it has been rebuilt as a sherry specialist and pushed steadily up market, with the trade press now casting it as the value alternative to Macallan.

Three structural points make Tamdhu worth holding in cask:

## 1 A sherry-only house

Tamdhu is one of a handful of Scotch distilleries that matures its own bottlings entirely in sherry oak. It does not release ex-bourbon whisky under its own label. That is precisely what makes an ex-bourbon cask like this one unusual, it is a profile the distillery itself keeps off the shelf, and the only public route to it runs through independent bottlers.

## 2 Active premiumisation

In 2025 alone Ian Macleod launched a 21 year old Tamdhu and a 43 year old priced at 16,000 US dollars, the oldest in the distillery's history. At the same time, the group's latest accounts show it cutting production by around 30% on a softer demand outlook, with Tamdhu expected to follow. A brand being pushed up market while new fillings are being reduced is a supply dynamic worth understanding before it feeds through to aged stock.

## 3 Bottler demand for the ex-bourbon style

Because the official range is sherry only, the clean ex-bourbon Tamdhu profile is available to the public almost solely through independent bottlers such as Signatory and Gordon and MacPhail. Those bottlers buy their stock from private cask holders. That is the demand that gives a cask like this a natural exit.

## 05 / NEXT STEPS

# Next Steps

*How to secure an allocation before the window closes.*

## Pricing recap

Price per LOA	<b>£22</b>
Approx. LOA	<b>171 litres of alcohol</b>
Age	<b>Approximately 4 years (turns 5 in late 2026)</b>
Cask guide price	<b>Approximately £3,767</b>
Insurance & Storage	<b>£375 (5 years) / £725 (10 years)</b>

## 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.

### 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.