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UK Wine sales buoyant despite credit crunch

September 23, 2008



Lucy Shaw

Wine sales in the UK show no sign of slowing despite a turbulent week in the financial markets as London auction house Christie's reported record results.

Lots from their Bordeaux 2000 sale on 15 and 18 September surpassed their estimate sale prices.

A case of Château Lafite Rothschild 2000 went under the hammer for £10,925 (from a £7,000 - £9000 estimate), while a case of Château Latour 2000 sold for £9,200 from a £6,000 - £8,000 estimate.

The results demonstrate confidence in wine investment despite the volatile financial climate, and reflect the growing importance of wine as a serious investment opportunity.

Alun Griffiths, managing director of London merchant Berry Bros and Rudd told **decanter.com** that last week they sold 1000 cases of Chateau Lynch Bages 2006, a Bordeaux 5th growth, and that they are 'still finding strong sales of fine wines.'

'In a downturn there are always people who are immune. It may well be that the people who still have some cash to spend are seeing opportunities for deals.'

Griffiths added, 'It may also be that while other investment vehicles go down, investors are looking at wine as something that is still stable, and they're buying on the basis that even if it goes down they will still be able to drink it at the end.'

Chris Munro, head of wine at Christie's London said, 'The two sales this week held in London generated huge interest throughout the fine wine world.'

'We witnessed an upswing of prices for the 2000 vintage with all the first growths jumping by around 20%. The market for fine wine continues to show resilience across all levels with not just first growths showing strongly.'

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