



CLARET CLUB  
CELLARS

# USING A REFINED WINE-BUYING APPROACH TO CAPTURE A CYCLICAL OPPORTUNITY



“For well-connected buyers, 2010 is a year when excess supply will bring a window of opportunity”

## A DISTINCT PROPOSITION FOR AN EXCEPTIONAL TIME

Claret Club Cellars is a new initiative created for an unusual time. We aim to take advantage of financial illiquidity in the fine wine market to buy world-class wines at distressed prices.

Through the brand equity of our sister organisation, Claret Club, we are beginning to acquire wines selectively for our clients as opportunities arise.

We have a strong reputation with the most prestigious wine estates and an in-depth knowledge of this complex market. We are using this to expand our clients' cellars at a time when outstanding wine can be bought for the lowest prices in years.

## WHY NOW

After several years of fine wine price inflation, the downturn is taking its toll. Distressed selling, unwinding of excess inventory and the challenging recent en-primeur campaigns have weakened the market.

Pricing is becoming more opaque – meaning that for the knowledgeable buyer there are opportunities.

We are talking to a growing number of négociants, importers and merchants who are becoming obliged to clear prime stocks. Additionally, we anticipate that wine funds will experience redemptions and become forced sellers.

For well-connected buyers, 2010 is a year when excess supply will bring a window of opportunity – particularly among young vintages, and also to a lesser degree mature, old and rare wines.

## A TRANSPARENT TRANSACTION

What we are proposing is a straightforward and transparent transaction. According to your stated preferences, we will acquire the best cases we can locate through impeccable sourcing at the lowest prices we can negotiate.

In return for acquiring wine on your behalf, we will quite simply charge a one-off fee. For sums ranging from €50,000 to €500,000, we will charge on a sliding scale of 6-12%. Fees for larger sums are available on application.

There are no legal, set-up or administrative costs; no transaction margin; and no management, performance or exit fees.

Your funds are placed in a Coutts & Co offshore account, held jointly in your name and Claret Club Cellars'.

As we acquire wine on your behalf, we send you email notification and electronic copies of the purchase invoices.

Your wine is then placed in your individual bonded account for professional storage.



CLARET CLUB  
CELLARS

“OUR DISTINCTIVE TRACK RECORD  
BRINGS US UNIQUE  
CREDENTIALS TO SUCCEED  
IN A COMPLEX ENVIRONMENT.”



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**WHO WE ARE**

Claret Club Cellars is an initiative established by Denis Houllès, who has a 10-year track record of buying fine wine for clients, as well as direct access to the managers and owners of the leading châteaux.

Denis is the founder of Claret Club, a dedicated members-only organisation that acts for some of the world's most serious collectors, and, consequently, he has great expertise in sourcing the best wines.

From offices in London and Geneva, Claret Club organises events in locations around the world, where members dine with international wine celebrities and estate owners.

Denis's knowledge of wine is complemented by a solid background in engineering and business. An MBA from the Graduate School of Business at Stanford University, he has worked for Procter & Gamble in Rome and McKinsey & Company in London. Denis brings a unique combination of creative thinking and analytical skills to the business of selecting and negotiating purchases of fine wine.

For more information please email Denis at [info@claretclubcellars.com](mailto:info@claretclubcellars.com).



*Denis Houllès biography*

- A French national who graduated from French Grandes Écoles
- Holds a post-graduate degree from the Massachusetts Institute of Technology in Boston
- Worked with Procter & Gamble in Rome
- Worked with McKinsey & Company in London
- Holds an MBA from the Graduate School of Business at Stanford University
- Founder & CEO of Claret Club, an exclusive membership club that operates in London and Geneva