

The list that could drive you to drink

IF you are looking for a good wine, from a standby barbie quaffer to a top-end bottle of the finest plonk that would stand up to anything on the world stage, you could do a lot worse than buy a bottle of Penfolds.

Reading the Langton's Top 500 Australian wine prices of 2007 – the first 10 of which are various vintages of Grange – makes you want to hurl that glass of whatever nameless slop you are drinking against the wall right now.

And the fact that you have to get to No 14 before a non-Penfolds label appears makes you want to walk over to the sink and pour your entire wine cellar down the drain, one declassé bottle at a time (unless, of course, your collection has a lot of Penfolds in it).

Moss Wood's 1961 Margaret River Cabernet Sauvignon comes in at No 14, then there's some more Granges, then another Moss Wood classic, then a Wynn's Coonawarra 1955 Shiraz at No 20.

The list makes fascinating reading. From Penfolds 1951 Grange, a snip at around \$51,000, to Yalumba's 1998 Octavius at \$122, these wines can smell and taste like old leather boots or they can show extraordinary perfume, luxuriant fruit power and richness, according to top wine auctioneer and co-founder of Langton's Wine Auctions Andrew Caillard.

"Langton's Top 500 list of Australia's

highest wine auction prices – set against a backdrop of a strong and buoyant market in 2007 – potentially illustrates the sentiment of the secondary fine and rare wine market," he says.

"The top 500 list – compiled from over 120,000 transactions – reveals a vibrant market propelled by history, heritage, uniqueness, beauty, reputation, influential reviews, and track record."

While Penfolds Grange predictably dominates the list, the overall placings show a remarkable atmosphere of positive trading sentiment with momentum occurring in three clear market subsets: Rare and Special Vintages, Langton's Classification of Australian Wine and Cult and Emerging Stars. Interestingly, Barossa Shiraz is the strongest regional performer.

Penfolds 1951 Grange – the Australian wine industry's flagship – heads the list at \$50,584 a bottle.

This wine, "barely drinkable today", is a collector's item of important historical value. Other rare fragile Grange vintages also take precedence, says Mr Caillard.

While Penfolds Bin 60A 1962, arguably Australia's greatest ever wine, took 11th position, the market for old and interesting bottles strengthened.

The 1973 Moss Wood Cabernet Sauvignon (No.14/ \$2301) was the highest price ever paid for a single 750ml bottle of Australian wine, post-1970.

"Wynn's 1955 Coonawarra Estate Michael



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INVESTING IN WINE 29

“THE FACT THAT YOU HAVE TO GET TO NO 14 BEFORE A NON-PENFOLDS LABEL APPEARS MAKES YOU WANT TO WALK OVER TO THE SINK AND POUR YOUR ENTIRE WINE CELLAR DOWN THE DRAIN”

Shiraz (No 20/ \$1588) and 1965 Lindemans Bin 3100 (No.24/ \$1398) – arguably the greatest Hunter wine ever made, saw meteoric price rises in 2007, illustrating a dwindling supply of great old vintages and increasing interest in Australia's wine heritage," says Mr Caillard.

"These wines have increased seven-fold in value over the last 10 years.

While the rare Grange and Seppelt Centenary Liqueur Port market is narrow and sluggish, the volume and velocity of bidding for unique old Australian bottles is expected to increase in 2008.

Rare but more recent special vintages include 1996 Penfolds Block 42 Cabernet Sauvignon (No.74/ \$507) 2002 Henschke Hill of Roses (No. 197/ \$248) and 1999 Rockford SVS Helbig Shiraz (No. 214/ \$239) are peppered through the list, illustrating strong buyer interest in great one-off vintages.

The micro-cuvee Three Rivers/Chris Ringland Shiraz performed consistently behind Grange debuting at 23rd position (1998 vintage/ \$1277).

This important wine, which was first endorsed by Robert Parker, entered life as a cult wine during the late 1990s.

It was classified Outstanding by Langton's in 2005. Despite the extreme short supply, it has a remarkable presence on the secondary market. Prices reflect rarity value, but even so, the performance is impressive.

The fabled single vineyard Henschke Hill of Grace Shiraz – classified Exceptional – has performed reliably well, its position only pushed down because of the sheer numbers of Penfolds rare vintages. It has enjoyed a strong season in 2007.

The pigeon-paired Greenock Creek Roennfeldt Road Shiraz and Cabernet Sauvignon, first appear at

59 (\$564), command impressive prices but the volume of demand and clearance rates are slow. Moss Wood Cabernet Sauvignon, Mount Mary Quintet Cabernets, Rockford Basket Press Shiraz, Wendouree Shiraz, Bass Phillip Reserve Pinot Noir, Penfolds Bin 707 Cabernet Sauvignon – all performed well with multiple entries.

Brokenwood Graveyard Shiraz 1986 (96/\$434) performed marvellously well, showing the class of this vintage and the potential of the wine.

Superstars Torbreck Run Rig Shiraz and Clarendon Hills Astralis are shot through the list with convincing overall presence and colour.

Bass Phillip Reserve Pinot Noir, Jim Barry The Armagh Shiraz, Penfolds St Henri, Veritas Hanisch Vineyard Shiraz and Wynn's Coonawarra Estate John Riddoch Cabernet Sauvignon all deserve mention.

Grant Burge Meshach and Yalumba Octavius Shiraz both just scrape in but they still belong to a rarified club.

Cult and Emerging Stars include the 1997 Wild Duck Creek Duck Muck Shiraz – positioned at 68/ \$519 – was the highest performing cult wine, but the prices have halved in six years.

The 2003 Torbreck Les Amis Grenache (177/\$282) 2004 Bremerton Old Adam Shiraz (229/\$223) – the first James Halliday Cult Wine – Two Hands Ares Shiraz (292/ \$187) and Glaetzer Amon Ra Shiraz (380/\$145) have made serious inroads this year.

Up and coming superstars are Bindi Block 5 Pinot Noir, Clonakilla Shiraz Viognier, Dutschke Single Barrel Shiraz, Giaconda Warner Vineyard Shiraz, Kaesler Old Bastard Shiraz, Kalleske Johan Georg Shiraz, Dalwhinnie Eagle Shiraz, Torbeck Descendant Shiraz and Wolf Blass Platinum Label Shiraz.