A Taste for Time

From treasured bottles to lasting legacies



HSBC Private Bank | Justerini & Brooks

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"The connoisseur does not drink wine but tastes of its secrets."

– Salvador Dalí

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"A great whisky is a specific local triumph… it belongs to the soil and air of its birthplace."

Adapted from Aeneas MacDonald, Whisky (1930)

IMAGE: HIROKI TAGMA

Introduction

The changing world of wine and whisky

The fine wine and rare whisky businesses are changing fast. They are increasingly global, diverse, and driven by new challenges and opportunities. These range from shifting consumer preferences to climate and sustainability impacts, from lifestyle changes to technology-driven innovations.

The world of fine wine and rare whisky collecting is also rapidly shifting. New collectors are emerging all the time. They often have very different interests, motivations or objectives from the traditional collectors of the past.

Buying patterns are evolving to mirror the growing diversification and accessibility of fine wines and fine whiskies from all over the world. Many people are drinking more intentionally and drinking less but better, which should continue to underpin robust collector and consumer demand.

Whether for lifestyle or for legacy reasons, these passion assets offer a powerful draw to collectors of all types. Collecting wine and whisky opens the door to an ever-expanding world of variety and discovery that provides lifelong enjoyment and education.

HSBC's recent Global Entrepreneurial Wealth Research (GEWR) highlights this. The 2026 survey found that one-third of the 3,000-plus High Net Worth (HNW) and Ultra High Net Worth (UHNW) entrepreneurs across 17 markets are allocating personal wealth to fine wines and rare vintages (32%). This is roughly the same as the proportion who invest in art and collectibles.

As with all passion assets, fine wines and rare whiskies are largely about individual tastes and individual preferences. But the aspect that connects all collectors is the passion, the curiosity, the feeling of being connected to a community of like-minded people, the shared love of the joy and anticipation of pulling, or popping, the cork on that special bottle. What unites them, above all, is the communion and ritual of opening an exceptional bottle to be shared.

Our GEWR data reflects this too. A majority of the surveyed entrepreneurs either buy fine wines and whiskies purely for enjoyment (57%) or for a mix of enjoyment and investment (19%). For the remaining quarter, it is solely an investment.

Alongside demand for well-known names, collectors are increasingly looking for stories with meaning, for places with special history and heritage, for producers who are doing something new or unique. They are also looking for products and vintages that have a particular resonance from a personal or family perspective.

This special report looks at what motivates collectors to amass fine wines and rare whiskies. The amount people collect varies enormously, from tens of thousands of bottles of wine to much smaller collections. Some accrue wine for their cellars in numbers far higher than they intend to drink in their lifetime.

We also examine how best to look after and enjoy a treasured collection. And we explore how to plan for what should happen to it when you are no longer around.

Chapter 1

Passionate collectors

Fine wines and rare whiskies are considered one of the great pleasures in life.

They entice, excite and enthrall. They create moments of joy. They evoke special times and special places. Put simply, they are very pleasurable assets to own, to enjoy, to share and to treasure.

It is not surprising that people have been collecting wines and whiskies for generations and drinking them for even longer.

The world's oldest wine, derived from grapes, dates back 8,000 years to pottery fragments discovered in Georgia. (1) The earthenware jars not only contained residual wine compounds but also depicted clusters of grapes and a man dancing.

In mainland China, archeologists have excavated pottery jars from an even older Neolithic village from 9,000 years ago. These had traces of a fermented alcoholic beverage of rice, honey and fruit. (2)

Today, motivations for collecting wine are many and varied. For some it is to enjoy their passion assets in the here and now while they have the time and the means to do so. They derive satisfaction from amassing a unique and very personal portfolio.

For others, it is to build a legacy for the future. They want to create a family heritage and legacy that can be loved, and curated, by subsequent generations.

There is also an element of status. For some collectors, it is about showing they have the means, and the knowledge, to acquire some of the most exclusive and most sought-after drinks on earth.

Russell Prior OBE, Head of Family Governance, Family Office & Philanthropy, EMEA, HSBC Private Bank, says it is interesting to see how much of an eye there is on the next generation.

"In decades gone by, the cellar might have been passed down," he says. "But these days, with consumption preferences changing, is this still the sort of asset that is being passed on through the generations?

My sense is that it's now more based around personal interests, personal consumption and personal engagement rather than being as much of an inter-generational asset."

Communal offering

What collections provide are a sense of community and connection according to Giles Burke-Gaffney, Fine Wine Director, Justerini & Brooks (J&B), one of Britain's oldest continuous fine wine and spirits merchants, founded in 1749.

A holder of consecutive Royal Warrants since 1761, J&B is a wine merchant with a client roster spanning individual wine and whisky lovers in 60 countries, plus iconic restaurants, bars and private members' clubs. It has even included household names like the British author Charles Dickens. (3)

"Fine wine brings people together, as part of a convivial network of wine lovers and wine makers," Burke-Gaffney says. "They bond over their passion for wine, for making new, lifelong friends and sharing memorable moments and bottles."



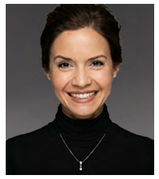
Tod Bradbury, Global Private Client and Commercial Director, J&B, adds that collecting is a journey. “It’s never complete,” he comments. “But it’s woven into that social fabric of celebration; the pleasure of cork pulling.”

Collection frequently comes down to creating a personal, almost autobiographical, journey. Often, choices will have a personal, family resonance.

“Some families choose to build collections around meaningful milestones such as birth years, marriages or other important moments,” says Andra Ilie, Senior Adviser, Family Office, Governance and Philanthropy, EMEA, HSBC Private Bank. “In this way, a collection can become a tangible expression of a family’s shared history.”

But all agree that it is increasingly the stories that intrigue and entice collectors. That might be about specific wine growers who are doing something unique and irreplicable. Or it might be about new, or reborn, whisky distilleries coming into being.

It might be about the places and people that particular wines and whiskies represent. It might just be a more general sense of connecting with history and heritage.



“Collections often develop organically over time, rather than with a clear intention from the outset. However, once it becomes apparent that a group of bottles has grown into a meaningful collection, it can be valuable to reflect on its purpose - whether for enjoyment, investment or as something to be preserved and shared across generations.”

Andra Ilie
Senior Adviser, Family Office
Governance and Philanthropy, EMEA
HSBC Private Bank



In this respect, visiting vineyards and distilleries in person can play a crucial role in fermenting passion. It could be a trip to an amazing distillery in Scotland or an evocative walk through a particularly special vineyard in France.

“Enjoyment in wine is not only about drinking it,” says Burke-Gaffney. “It’s a nuanced, never-ending world of learning and trying to discover the answer to complex questions. Why do neighbouring producers and vignerons often produce such different and distinct-tasting wines? Why did certain producers excel in a particular, more challenging vintage, and outperform their peers?



“There’s the thrill of the chase, finding that missing wine in your collection of which fewer than 1,000 bottles were made for the world,” he continues. “There’s also the thrill of discovery.

“This could be a region or wine you’ve never tried that excites you as much as the first bottle that sparked your passion in the first place. Or it could be finding a wine or producer you’ve never heard of that is destined for winemaking stardom.”

Bradbury evokes that same spirit of emotion in the world of whisky.

“There’s nothing more strange or wonderful than watching an individual brought to tears seeing their individual cask in front of them,” he reflects. “They bring their friends and they come and admire the cask, and they pull the sample from it. And it’s really a unique opportunity to see that passion and pride in people.”

Yet while collecting wine and whisky starts from the perspective of personal or shared pleasure, it is important to understand what the long-term aim is, why a collection is being amassed. This, in turn, helps to determine who should act as its future custodian.

As with all collectibles, defining purpose is as crucial as developing passion. Together they ensure that a collection fulfils its owner’s ultimate desire.

Chapter 2

An ever-evolving wine landscape

Not only is wine a living, breathing thing, it is also ever increasingly, a global product.

Collector patterns are reflecting this. Twenty or thirty years ago, serious wine collectors would only really be interested in the most storied first-growth and classed-growth Bordeaux and the top and rarest Burgundy, and perhaps some port and champagne on the side.

It is undeniably the case that the famous names of France still have unbeatable allure, and account for by far the lion's share of the market. A majority of the world's most popular cultivars are of French origin, from Cabernet Sauvignon, which originated in Bordeaux, to Pinot Noir from Burgundy. (4)

But these days, a collector's interest will likely also encompass Italy, Australia, South Africa, South America, North America, Spain and Germany. It may even include the UK where many English sparkling wines are highly rated and receiving international acclaim. In 2025, a British entrant beat out a French champagne for the first time ever at the International Wine Challenge. (5)

"The wine world has broadened immensely over the past 20 years, and that's hugely for the better," says Justerini's Burke-Gaffney. "There are great wines being produced all around the globe and there's now phenomenal access to an amazing and ever-expanding variety of wines."

But he adds that as with any agricultural product, changing climate patterns are having a huge impact. Wine thrives best in mid-latitudes such as Southern France, Northern Spain and Italy, California in the US, the Barossa region in Australia, plus Stellenbosch in South Africa and the Mendoza region in Argentina. (6)

But hotter climates are becoming less conducive to successful and reliable viticulture, while cooler locations in other up-and-coming regions are benefitting greatly from the changes in the environment. One example is Mount Etna in Sicily, where impressive wines are being produced from the volcanic terrain despite being grown at altitudes of up to 3,000 feet. (7)

There are many other similar and surprising instances of the effects that changing climate, environmental and sustainability patterns are having around the world and these are only going to accelerate.

Climate challenges and increased weather extremes are major concerns for wine growers, and have been for many years.

Burke-Gaffney cites the impact on one renowned Burgundian wine producer who has been making wine for 40 years. He often remarks how he spent the first half of his vine-growing career trying to ripen the grapes and has spent the second half trying to slow the process down.





Evolving consumer preferences

Consumer tastes are changing and the industry recognises the need to change with them. As one major private collector puts it: “A few years ago all the demand was for the heaviest, punchiest wines, the ones that put hairs on your chest.”

Now, he says, there is far more interest in wines with lower alcohol content, for rosé and sparkling wines, and for domaines and vintages that are more about the interesting stories behind their provenance and production. It is less about the social status of owning the best and the rarest.

As with all collectible assets, the potential for fraud and misrepresentation with fine wines and spirits is considerable. Global bodies such as Interpol and the World Trade Organisation (WTO) estimate that up to 20% of the global market could be counterfeit, although it varies widely by region. (8)

So the focus on authentication and proven provenance is rising all the time. Just as in the art world, nobody wants to discover that they have acquired something that is not what it was purported to be.

“The market has become artisan-focused,” says Burke-Gaffney. “People care much more about the provenance of what they’re buying, and how it’s produced. They want to feel confident about and comfortable with what they’re drinking. And above all they’re interested in the stories behind what they’re buying.”

The classic wines of Bordeaux and Burgundy still hold a firm grip. But the mix of wines being bought and collected from all around the world is broadening all the time.

“Bordeaux is a thriving marketplace, and it’s still where most people’s wine collecting journey starts,” he says. “It’s the most accessible fine wine sector.”

But, for many collectors, Burgundy holds an even stronger appeal, due to the generally much smaller production quantities, and the resulting rarity value.

Above all, it is the individual histories and meaning behind particular wines and winemakers that attract the connoisseurs and consumers.



“Meeting the maker, meeting your vinous heroes, connections to a place, a wine terroir, a visit, a holiday, a time of life. Wine represents, and allows you to share in, a piece of history or a moment in time.”

Giles Burke-Gaffney
Fine Wine Director, Justerini & Brooks

This might be about multi-generational winemaking families that have survived and thrived over centuries of often tumultuous change and have passed on their skills and know-how to successive generations.

Examples include Château de Goulaine in the Loire Valley. The wine business has been in the same family for over a thousand years, bar one short period in the late 18th century. (9)

In Bordeaux, the Barton family have been running Château Langoa Barton since 1821, whilst in Burgundy the Liger-Belair family have presided over Château de Vosne-Romanée and its vineyards since 1815 (now called Domaine du Comte Liger-Belair). (10,11)

Across the border in Germany’s Mosel region, Staffelter Hof holds the record as the world’s oldest operating wine business. It has been producing wine for 12 centuries since its establishment by Benedictine monks in 862. (12)

At the other end of the spectrum are the up-and-coming, relatively unknown, producers doing something unique and innovative.

To Burke-Gaffney, the one constant about passion for wine is the connections that come with it, not only to fellow fine wine collectors and consumers, but producers too.

Chapter 3

The widening world of whisky

If anything, the world of whisky is expanding and diversifying at an even more rapid pace than the world of wine.

New distilleries are opening up. Old, and sometimes previously abandoned, ‘ghost’ ones are being brought back to life.

The growth and increasing sophistication of whisky production in Japan, India, mainland China and elsewhere has transformed the global marketplace. New blending techniques are constantly adding new vibrancy to the industry.

And whisky now has developed an inter-generational appeal and vibe that is very far removed from the classic stereotype of old men sitting in leather armchairs by the fireside putting the world to rights.



Brora Distillery

Take the Johnnie Walker Experience in Edinburgh. Since it opened towards the end of 2021, it has had over 1.6 million visitors (footfall). The average age is 40, with an almost 50% male/female split. The Experience welcomes guests from over 140 countries, and the majority are not regular whisky drinkers. (13)

Johnnie Walker is also partnering with cultural creatives, such as designer Olivier Rousteing, to broaden its appeal and help the brand show up in new spaces. (14) In 2026, it launched Johnnie Walker Red Soul. (15) This is a sweeter alternative to appeal to new and younger whisky drinkers. So, there is a lot being done to make the whisky category more accessible.

Similar to wine, whisky collectors are passionately interested in the provenance and the history behind what they are acquiring. They love the stories, the technical processes, the heritage of the industry.

Despite the growth of new markets in recent years, Scotland remains the heart of the industry, exporting 43 bottles every second to over 160 markets worldwide. (16) And Scotch whisky is a product of enormous breadth and complexity.

It has been constantly evolving in the 500 years since the first recorded mention of Friar John Cor’s “eight bolls of malt to make aqua vitae” in local tax records. (17)

As with wine, whisky is a very personal, individual passion. Different people may have very different tastes. And choosing and collecting whiskies is often a voyage of discovery, which is a large part of its appeal.

"Whisky is a big and complex category, and it's a category that needs to be explored with time," says Justerini's Bradbury. "My advice to anyone we speak to is taste, taste, taste.

"That's the only way you can inform yourself about what you like and what you don't like," he continues. "Tastes evolve and they change even though demand for certain categories and products remains fairly constant. The Scotch whisky industry is always evolving and that's what's fascinating about it."

Just as with wine, whisky is increasingly a medium for bringing together like-minded people. This can often happen through sampling sessions with master blenders, tasting dinners and other events that unite connoisseurs.

This has been a big change in recent years according to Raymond Poon, Private Client Director, SEA, J&B.

"In the past, maybe 10 years ago, it almost felt like people were a bit worried to meet each other and you couldn't mix clients together," he comments. "But in the last few years that's changed. People want to get to know other people who have similar interests."

Few places encapsulate the essence of the story and the heritage of Scotch whisky better than Diageo's Royal Lochnagar distillery in Aberdeenshire. Situated at the entrance to His Majesty King Charles' residence at Balmoral Castle, it is emblematic of the industry's rich tradition. (18) Its royal connections also make it a firm favourite as a destination for J&B's clients from all over the world.

"People really get that heritage, that feeling of being surrounded by history," Poon says. "It makes for a special experience."



"There's a community within the industry, but also a community within our clients. It's about fostering a kind of micro community with like-minded individuals who might not necessarily ever have met each other if it wasn't over a glass. It's because of the liquid, because of the brand, because of the story."

Tod Bradbury
Global Private Client and Commercial Director, Justerini & Brooks

But, as Bradbury notes, the whisky industry is about looking to the future as much as looking to the past. In particular, he points to changing habits in whisky consumption, especially among the younger generation, and even more so among the increasing community of female whisky drinkers in a traditionally male-dominated market.

"People are much more open-minded and inclusive these days about what to drink, when to drink and how to drink it," he states. "The old element of stigma about whisky, that you should only drink it with a splash of water or whatever, has gone and that's a good thing. It doesn't matter how you drink it. It's how you enjoy it and who you enjoy it with."

Chapter 4

Regional perspectives

In recent years, the influence of Asia on the wine and spirits industry has been dramatic. Asian buyers and collectors represent a significant force.

Indeed, HSBC's GEWR data reveals that mainland Chinese buyers are the most enthusiastic of all in 2026. More than half are collecting fine wines and rare vintages (54%). A 15 percentage-point gulf separates them from their counterparts in the UK who rank second at 39%.

Two-thirds in mainland China also say they are buying for enjoyment (64%), with just 15% for investment. And almost half (48%) say they intend to increase their spending for personal enjoyment over the coming 12 months.

Hong Kong also remains a highly influential market, due in part to its zero-tax regime. (19) Surveyed wealthy business owners there rank second behind their peers in mainland China for planning to increase spending on fine wines and rare vintages for enjoyment (47%) and equal third overall for current spending on personal use.

However, the largest overall enjoyment-investment gap lies in India. Three-quarters of entrepreneurs there buy fine wines and rare vintages for enjoyment (76%) and only 12% for investment.

Bo Heung, Private Client Director, Asia, J&B Hong Kong, points to several trends in the changing pattern of demand and customer interest.

"For many years, the Asian customer base was heavily focused on established big names," she says. "But the modern collector has become more conscious. They want to know the story of the vineyard or the distillery. They want to understand the winemaking philosophy and history."

She says people are no longer just buying the most expensive wines in the world in order to show off to their friends. They are looking for ones that are interesting, special, rare and especially where the production is very limited.

However, she says the biggest change is an appreciation that you have to enjoy wine first





and foremost. "You cannot be a good collector if you don't like wine," she concludes.

Kerri Lim, Head of UHNW Asia, HSBC Private Bank, agrees.

"For many clients, collecting is about having something genuinely special to share when they entertain or give to friends," she says. "It's driven more by social connection and enjoyment than by status or investment."

Although the domestic wine and whisky industries in mainland China have been growing in both size and quality, the demand from Asian buyers remains predominantly focused on the international market. But, while demand for the very top names remains robust among established collectors, the younger generation of buyers tend to be more attracted to producers where there is an element of sustainability or climate or technological interest.

Justerini's Heung says younger collectors, in their 30s and 40s, approach wine very differently. "They're highly educated and are very socially and environmentally conscious," she notes. "They research extensively. They value sustainability and biodynamic practices, and they like to explore the interesting and relatively unknown wines."



"Previously, collecting was often associated with the social status of accessing and affording the world's most expensive wines. That's changed significantly. Today, we're seeing a genuine appreciation of wine and a more understated, personal approach to collecting."

Kerri Lim
Head of UHNW Asia
HSBC Private Bank

Chapter 5

Managing a collection – now and for the future

Amassing a collection of fine wines and spirits is one thing. Curating it is another. And deciding what to do with it in the future is a whole separate consideration.

“The finest wines in the world live and breathe,” says J&B’s Burke-Gaffney. “They evolve over time and they need care and attention. Storage and handling are paramount. Humidity, light, temperature, vibrations – all these things are key factors in looking after wine properly.”

Many collectors choose to store their collections with their merchants. Others may have multiple cellars in different locations around the world. But increasingly there is also a trend to display collections at home, almost like works of art or other collectible assets.

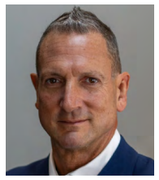
Charlie Hoffman, Managing Director, UHNW, HSBC Private Bank, speaks of one passionate wine-collector whose glass-enclosed state-of-the-art wine room, complete with a sitting area, is pretty much the focal point and centrepiece of his penthouse apartment.

Technology innovations are not confined to wine rooms or modern cellars either. Coravin, for instance – the mechanism which lets you pour wine without removing the cork – means that whatever you do not drink from a bottle, even of the finest wines imaginable, stays fresh for weeks.

For those collectors choosing to store their collections independently at home, there are practical issues to manage. These include cataloguing, documentation, physical storage considerations, security and insurance.

Whether a collection is being stored independently, with a merchant or at a warehouse, cellar management is vitally important.

As a product with a shelf life, wine needs careful and active consideration as to when it is drinking best, or when it is approaching a point where it is past its best and needs drinking or selling. There is a lifecycle and it needs good advice and careful management.



“Wine walls and displays are similar to art collections. Rather like ‘come and see my art collection’, it’s ‘come and see my wine collection’. But the great thing is you can enjoy wine from both a visual perspective and sensory perspective. The look and the taste. It’s not just about showing off what you’ve got, the best of all the first growths and so on. It’s about pleasure and sharing.”

Charlie Hoffman
Managing Director, UHNW
HSBC Private Bank



These are not trivial issues and need to be monitored carefully. Indeed, some collectors and families may even appoint a ‘cellar committee’, made up of independent experts who are responsible for ensuring their collections are appropriately managed and overseen.

When there is no clarity about plans and intentions for the future, it is easy for tensions and conflicts to break out at moments of generational transition. So, it is very important, in terms of succession planning and legacy considerations, that everything is set out as clearly as possible.

Russell Prior OBE, Head of Family Governance, Family Office Advisory & Philanthropy, EMEA, HSBC Private Bank, reinforces the point.

“It’s very important to be clear-sighted about why you’re building your collection and what your motivations are,” he says. “You need to understand that and then manage the collection according to those objectives.”

Chapter 6

Passing on the passion

It is no secret that the young are drinking differently from their elders. Engaging and educating the next generation is a challenge both for collecting families and for the drinks industry as a whole.

But there are reasons to be optimistic. One is that the demand for quality over quantity is clearly rising among the younger generation in tandem with an increased focus on health.

Another is that the keen generational focus on sustainability, climate-related issues and innovation is encouraging a different kind of interest amongst the next generatiion in terms of the types of drinks that attract them and the reasons why.

And a third is that changing consumption habits are creating new opportunities for a more diverse range of products in terms of both wines and spirits.

Lower-alcohol wines are gaining in popularity and quality. (20) There is growing demand for the likes of rosé and sparkling wines as opposed to the traditional classic vintages so beloved by previous generations.

Spirits are also proving increasingly popular, with whiskies and tequilas growing in appeal for a generation that appears – for now at least – to favour a cocktail or two in preference to a bottle of wine.

Despite this demographic shift, educating the next gen in wines and spirits is popular. Tutored tastings, wine and food pairing dinners and family events can all help to foster greater appreciation of the wine world and form inter-generational bonds around a shared passion and interest.

"One of the prime questions on our clients' minds, is how do I bring the next generation into my thinking or into my business, and trying to find common interests and legacy points is a great way of engaging across the generations," says Christo Scott, Managing Director, UHNW, HSBC Private Bank.



"For some clients there's definitely a legacy aspect. I know people who've inherited really serious wine collections, which have made them deeply interested in the formation of that collection over time. And that's sparked their interest in creating a similar sort of legacy approach to it as well."

Christo Scott
Managing Director, UHNW
HSBC Private Bank



"There's no better way to understand someone than connecting through something as personal as their passion assets, whether that's wine, art or vintage cars. It is, I think, a really interesting aspect to passing on these types of collections."

Explaining to the next gen what the collection is, what its purpose is, why you treasure it, how you enjoy it and what you hope will happen to it in the future can be a challenge. Sometimes the passion becomes a shared bond. Sometimes it does not, and future generations simply have no interest other than to cash in at the earliest opportunity.

But increasingly it is clear that education, inclusion and engagement can play a vital role in stimulating the passion and the interest. "I think it's about understanding what you've got," says Justerini's Burke-Gaffney. "What kind of wine is it? How long is it going to age for? How scarce is it? What do I like and what don't I like? How am I going to shape this collection a bit more to my tastes?"

He adds: "There's a whole education aspect to this, as you can never be sure which wine is going to spark the passion. But that's all part of the journey."

End note



In common with all passion assets, fine wines and rare whiskies are largely about personal, individual taste. People have different preferences, different interests, different motivations.

But the passion that drives all wine and whisky collectors is broadly the same. It is about building a collection which is distinctive or unique, which can be enjoyed throughout an individual's lifetime. It is one which can create value as well as pleasure, and which can – if that is what is intended – be passed on to future generations.

As the world changes – societally, environmentally, technologically and economically – the opportunities for wine and whisky collectors are becoming ever more interesting and diverse. The world of wine and whisky is evolving at pace, whether in terms of new production and blending techniques, new up-and-coming regions and producers, or new types and locations of collectors and enthusiasts.

Collecting and consumption patterns are changing in line with these shifts. They reflect and embrace the growing diversity and accessibility of fine wines and rare whiskies from all over the world.

Growing interest in a wider range of drinks (for rosé and sparkling wine, or for wines with lower alcohol content) is transforming the breadth and variety of a world once almost entirely dominated by the great names of Bordeaux and Burgundy, and by port and champagne.

Building a collection is a journey of discovery. While the classic French wine regions or the historic Scottish whisky distilleries still hold a powerful draw, new global contenders are emerging fast.

Collecting is now driven much more by the appeal of domaines and vintages that offer unique aspects in terms of provenance or production.

And above all, collectors are increasingly motivated more by the enjoyment of savouring and sharing the assets they have and the stories behind them, rather than by the social or financial status of owning the rarest and the best.

A collector's checklist

Building and maintaining a collection of fine wines and rare whiskies takes time and care. They are clearly very different products in terms of how they age, how long they last, and when they will be at their best for enjoyment, or how they need to be stored and curated. But these passion assets also share many similarities in terms of practical considerations for collectors.

Provenance: As with art or other collectibles, provenance and authenticity are vital. There is always the potential risk of fraud, misrepresentation or suboptimal quality. Understanding where something has been stored, what its lifetime journey has been, and what photographic evidence exists as to its condition are all crucial questions to ask.

Technological innovation is creating novel methods and applications for authenticating provenance that can help to provide reassurance to collectors that what they have acquired is genuine.

Storage: Many collectors choose to store their collections with their merchants. Others may have multiple cellars in different locations around the world. Physical storage considerations and security are paramount for home storage. Humidity, light, vibration and temperature variations can all have unwanted effects if they are not carefully monitored.

Changing tastes: A focus on sustainability, climate-related issues and innovation is encouraging a different kind of interest amongst the next generation. So, if the aim is to create an inter-generational asset, it is important to engage and explain, with the aim of passing on the passion and sharing the joy.

Succession planning: Understanding a collection's purpose and who it will pass onto are complex and very individual decisions. Intentions may well change over time. Yet clarity about motivation and future planning, including involving the next generation, help to forestall potential issues and conflicts.

Key questions include:

- Do you want the collection to be kept intact, or to be split between multiple beneficiaries?
- Do you want to donate part or all of it to family, friends or for philanthropy?
- Do you expect that a large proportion of it will be sold?
- If you want to pass onto family, how do you go about passing on your passion?

Notes from the cellar

What is Justerini's Fine Wine Director drinking?

The burning question. What to drink now? Hands down the most frequently-asked question I am posed by customers. The beauty of the world's finest wines is that they are alive and constantly evolving, so finding the right moment to pinpoint can be hard.

There will be no perfect moment. Treat a case of wine as a journey and follow its development over time. Start by gleaning as much up-to-date advice as you can – recent reviews, trusted merchants, and the vintages you have enjoyed before. Then, if curiosity strikes, pull the cork and see where the wine is today.



Favourites from my cellar

2008 Champagne – Though still not far from its first flush of youth, this is a great vintage starting to drink well. Bright and resplendent, whilst starting to offer more grown-up signs of honey and nut. Giving great pleasure now, but no rush, will develop further.

2015 Bordeaux – Whilst on paper broaching these may seem premature, in practice many are so enjoyable already. If you are tempted, you needn't feel too guilty or apprehensive about opening one: particularly examples from the left bank, that are a little less concentrated than those from the right bank.

2008 Bordeaux – At the time under-rated, and arguably under-priced, 2008 is a vintage of classic proportions favouring textbook Claret characteristics of fresh berries and savoury cedar and graphite. It yielded many very good wines, which are starting to come out of their shells. Drink now over the next five to ten years.

2001 Bordeaux – A vintage I love, and though reputationally overshadowed by the 2000s, a year I am currently enjoying more than its predecessor. More measured and subtle than the 2000s, but they have a beautiful elegance, perfume and harmony to them. Enjoy them now at their best.

2017 Red Burgundy – As is often the case with cooler vintages, this was a less hyped year than others, but the capricious Pinot Noir variety does not enjoy extremes, particularly of heat. Whilst Grands Crus may still be too young, everything else is pretty ravishing. Consistent quality across Côte de Beaune and Côte de Nuits. Not deeply concentrated but beautifully proportioned, bright and finely balanced wines. Drink now or hold Premier Crus for another few years.

2014 Red Burgundy – Not a consistent vintage, and sometimes a very challenging one, but the further north you go, the better it gets. A Côte de Nuits vintage, with its best expression probably being the northerly Gevrey-Chambertin appellation. At its best a light, gentle but really appealing vintage to drink now.

2009 Red Burgundy – An abundant and sunny vintage. A richer and riper year than the ones Burgundy purists usually favour, but there is no denying its charms. Radiant, seamless, generous and full of fruit. To drink now before the brilliant but more classical 2010s.

2014 White Burgundy – A reference year for white Burgundy. The best examples are still racy, mineral and crisp and have now developed that wonderful, uniquely Burgundian, mature note of hazelnut. Great right now.

2017 White Burgundy – Another year of bracing wines, though with a riper, more yellow fruit profile than 2014. Enjoy now for their generous, buttery citrus and Mirabelle fruit-driven flavours.

2020 White Burgundy – Whilst a warmer year, many of the Chardonnays were picked early and quickly enough to retain maximum freshness. It has become considered something of a modern classic. Now is a great time to drink some of the better value wines – Bourgognes and wines from the Maconnais. You can approach village-level wines from grander areas such as Meursault, Puligny-Montrachet and Chassagne-Montrachet, even some of the lesser Premier Crus. But I have noted a few, even a recent St Aubin Premier Cru, that have benefitted from an hour in a decanter.

2004 Piedmont – Classic, vibrant and robust. After going through a brooding phase many are opening nicely to reveal cool fruit notes and some enticing more developed earthiness and spice. Enjoy now and over the next five years.

2001 Piedmont – One of the great vintages which I am really enjoying at the moment. They have always boasted such measured intensity, even from barrel. Structured but crisply-defined and with fine-grained fruit. After approaching their secondary phase 10 years or so ago, they have plateaued and remained beautifully ageless. A finely-poised mix of air and earth, flower and spice.

Underrated: smart buys

Fine wine is a wonderfully complex world, but one full of anomalies. Turn these to your advantage!

2012 Bordeaux (right bank) – At the time not a particularly celebrated vintage, largely due to the reputation of the left banks, which can be light. It is, however, a much more generous vintage on the right bank; some beautiful, recent Pomerols from Lafleur, L'Eglise-Clinet and Conseillante attest to this.

2019 Bordeaux – A vintage of excellent quality that had the misfortune to be released during the Covid pandemic. Amidst the uncertainty, release prices were suppressed. Like most other young, physical Bordeaux vintages, prices suffered further from the prolonged market dip. They now look incredibly good value for the quality they offer.

Rhône – Not noted as a trendy region at the moment, but it is home, as it always has been, to some amazing terroir. Furthermore, it has become a hive of young artisan wine-making talent. A region to watch. I tend to prefer the less extreme vintages. Ripeness and power come pretty naturally to the Rhône, so the cooler or more evenly-balanced ones tend to appeal to me more – 2021, 2016, 2006, 2004 and 2001 are my preferred vintages. Look for Côte-Rôtie, Hermitage, Cornas and St Joseph in the north; Châteauneuf, Gigondas, Vacqueyras, Cairanne and Rasteau in the south.

German Riesling – Some of the best value and longest-lived wines you can buy. I am particularly enjoying the slate, honeysuckle and citrus-infused 2014 Kabinetts from the Mosel. Sweeter Spatlesen and Auslesen will age for decades.

Glossary

Appellation – the full French term appellation d'origin contrôlée, which means 'controlled designation of origin' in English, refers to standards set for wine production in France.

Coravin – a mechanism for pouring wine without removing the cork.

Cultivar – grape varieties bred for wine production (short for cultivated variety).

Distillery – production site where whisky is produced through the processes of fermentation, distillation and maturation in oak casks.

Domaine – a French estate that owns and controls its own wine production from start to finish.

Grand Cru – a French term meaning 'great growth', which denotes prestige. The exact meaning varies between different French wine-growing regions. It can apply to individual vineyards or entire villages.

Terroir – a French term for 'sense of place' denoting how an individual region's geography and cultivation methods shape the wine produced.

Vintages – wines that are harvested in a specific year.

Vinous – relating to wine.



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