Edgar Harden, the Founder of the London-based Old **Spirits Company,** has an unconventional take on the subject of such astonishingly high prices of some rare vintage wines and spirits. He feels that such exorbitant prices have been created by auction houses as a means of self promotion. They have also manufactured a class of collectors willing to pay those prices, he pointed out.



Taste for rare treasures is here to stay



ld Spirits has about 6000 bottles of base spirits, liqueurs, amari, vermouth and fortified wines. Edgar Harden buys private collections for the best price he can. The majority of his company's holdings are bottled between the 1930s and 1980s but their current records include a 1795 Cognac, a circa 1800 Madeira among others. Notable finds of Old Spirits Company include the unearthing of a series of mid-nineteenth century absinthes and an 1868 American Pennsylvanian Rye Whiskey.

Recent finds for Edgar include the popular Navy Rum Flagon from the widow of a serviceman and he had just bought eight cases of 1974 Buchanan's Black and White Blended Scotch Whisky; Sir Winston Churchill's favourite.

Memorable Transactions

Exciting recent finds for him include the always popular Navy Rum Flagon from the widow of a serviceman. He had just bought eight cases of 1974 Buchanan's Black and White Blended Scotch Whisky; Sir Winston Churchill's brand.

Among his many memorable sales, he especially cherishes the selling of a bottle of 1800 vintage Madeira. "It went back to a member of the family which was involved in the shipment and importation of Madeira into New York during the 18th and 19th centuries," he recounted.

According to him, the Madeira was privately-bottled for a member of the family and it was accompanied by handwritten paperwork discussing the family business in Madeira (the name goes for an archipelago in Portugal too, in fact the name of the beverage is derived from the archipelago where it is being made), the vagaries of weather there and on the seas and importation of the wine into New York in barrel; where it was bottled and labelled for the family. "Additionally this bottle of Madeira been collected by Mrs. Cornelius Vanderbilt (1870-1953),early during $_{
m the}$ 20th The bottle had her cellar labels on it as well," he animatedly elaborated.

Timing, Luck and Contact Matters

Edgar believes buying vintage wines and spirits privately is all about timing, luck and contacts. "Buying new vintage releases publically is also about timing, luck and contacts, but additionally there you have to be willing to compete for the bottles and to pay high market prices. And then what you are buying is a new bottling of an old spirit, not a vintage bottling of a vintage spirit," he explained.

Social media is now complimenting traditional mediums of exchanging ideas and information, an exercise which can be crucial for keeping abreast of the evolving trends in the wine and spirits business and in finding the 'right'



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purchase or the 'potential' buyer. He added that collectors and businesspersons in vintage wines and spirits like him did also exchange information and ideas on social media platforms like Facebook and Instagram.

Optimistic Growth Scenario

On the question of how has the market for rare and vintage wines and spirits grown across the world, during the last decade, he said, "Interest in vintage spirits has increased steadily over the past 10 years. I think the fact that there has not been a huge spike in interest means that this is not simply a fashion and that the taste for these treasures is here to stay."

He also rightly pointed out that "Consumer tastes and expectations pertaining to wines and spirits have developed exponentially over the past 15 years as the market has spoiled them with great products and myriad top cocktail bar openings." In this scenario, the rarity and exclusivity factor associated with vintage wines and spirits adds to the consumer appeal.

Edgar is optimistic of the growth of the vintage wines and spirits market in the world, during the present decade. "There is dwindling supply in vintage wines and spirits and increasing demand, but we still have plenty of time. The world population was smaller in times past, but spirits were still produced in vast quantities," he observed.

Counterfeit Concerns

Counterfeit liquors are a big cause of concern in the vintage wines and spirits business. "Yes, there are questionable bottles out there and I am sure many collectors have been offered them. The largest number of fakes is in the high-end Scotch malt category," he affirmed.

For the renowned player in the rare and vintage wines and spirits business, ascertaining the authenticity of the bottled beverage requires that "each bottle be inspected individually (capsule, cap, label, glass, liquid, crate, etc.) until I am satisfied that they have not been tampered with." His training in art history and his tenures with museums, galleries and auctions hold him in good stead during ascertaining authenticity and provenance of these precious beverage bottles.

Old Spirits Company (www.oldspiritscompany.com) is engaged in the trading of old spirits and wines, which begin from 30 years of bottle age.

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