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## Golden Dram

SCOTCH WHISKY



**Golden Dram** is guided by a seasoned team with a collective 15 years of experience spanning the spirits industry, investment strategies, and product development.

Our primary commitment lies in delivering exceptional value and premium alternative asset opportunities to both trade partners and retail buyers alike.

**Golden Dram presents an exclusive opportunity to enhance & diversify your portfolio with premium tangible assets.**

**Our carefully curated selections include, Single Malt Scotch Whisky Casks, Fine Tequila Casks and high-value Gold & Silver Bullion.**

Each asset class offers a unique avenue for wealth preservation and potential growth. Designed for discerning buyers, these assets combine timeless appeal with the potential for long-term stability in an ever-evolving market.

Recent years have witnessed a growing interest in alternative assets, driven by diverse motivations - from investment potential to commemorating milestones, engaging in distinctive experiences and more.

While traditional assets such as stocks and bonds remain foundational to most portfolios, alternative assets present a compelling compliment. They offer the potential to mitigate economic uncertainty, navigate market fluctuations, hedge against inflation and leverage emerging market trends. This strategy provides a well-rounded and resilient approach to portfolio diversification.





## Our Exclusive Loyalty Rewards Programme: Earn with Every Purchase

At **Golden Dram**, we are delighted to unveil **Dramcoin**—our ground-breaking loyalty rewards programme created exclusively for our esteemed clients. **Dramcoin** represents a new era in the world of spirits, offering an unparalleled way to earn, redeem, and enhance your portfolio with every **retail** purchase.

### What Makes **Dramcoin** Exceptional?

**Dramcoin** is the world's first loyalty rewards programme tailored specifically for the discerning spirits enthusiast and buyer. With this unique initiative, we're redefining what it means to be rewarded by blending the art of fine spirits with the power of premium purchasing opportunities. Whether you're a whisky connoisseur or a strategic cask buyer, **Dramcoin** provides an exciting new dimension to your journey.

### How **Dramcoin** Works

#### Earn **Dramcoin** on Every Purchase

Every time you make a purchase on our platform, you'll earn **Dramcoin** equivalent to 2.5% of the total amount spent. **For example, for every £1000 spent, you'll accumulate **Dramcoin** worth £25.** It's a seamless way to see your retail activity translate directly into tangible rewards.

#### Redeem Your **Dramcoin** for Exceptional Value

Once you've earned **Dramcoin**, the possibilities are vast. Use your **Dramcoin** to offset the cost—partially or in full—on a curated selection of alternative assets available exclusively on our platform. This includes exclusive cask opportunities, and other high-value offerings designed to complement your portfolio.



## Our Exclusive Loyalty Rewards Programme: Earn with Every Purchase

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### Why Choose **Dramcoin**?

- **Unmatched Rewards:** **Dramcoin** offers a higher rate of return on your purchases compared to standard loyalty programmes, making every transaction inherently rewarding.
- **Exclusivity:** As a pioneering loyalty programme in the spirits industry, **Dramcoin** offers opportunities unavailable anywhere else.
- **Portfolio Growth:** By redeeming **Dramcoin** on premium products and alternative assets, you're not just enjoying rewards—you're adding lasting value to your portfolio.
- **Effortless Integration:** Your **Dramcoin** rewards are automatically tracked with each purchase, ensuring a simple and hassle-free experience.

### Join the **Dramcoin** Revolution

With **Dramcoin**, every purchase you make is an investment in something greater. From enhancing your collection to expanding your portfolio with exclusive assets, the opportunities are endless. Elevate your loyalty experience and be part of a programme that values your passion and dedication.

Start earning **Dramcoin** today and unlock a world of exceptional rewards, exclusive opportunities, and unparalleled benefits. The future of loyalty in the world of alternative assets begins here.

**Visit our site to start earning your **Dramcoin**!**  
[www.goldendraminvestments.co.uk](http://www.goldendraminvestments.co.uk)

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**WOWGR** stands for **Warehouse-keepers and Owners of Warehoused Goods Regulations**; WOWGR is a register that revenue traders must be accepted onto in order to own whisky held in duty suspense. When you are accepted onto the register you receive a certificate that states which part of the regulations you are covered by—for example a “warehouse-keeper” is different from an “owner of warehoused goods.” Therefore, the question you should be asking is, technically, do I need to be accepted onto the WOWGR register in order to buy a cask?

At **Golden Dram**, when you buy a cask you will receive a **Delivery Order**. The **Delivery Order** ensures that ownership of the cask is transferred into your name at the warehouse where the cask is stored and not into the company name that sold you the cask.

Insurance and storage is for the account of the buyer, effective immediately from the time of transfer of ownership.

Private individuals do not need to be WOWGR registered in order to own a cask with a **Delivery Order**.

**Golden Dram Investments Ltd is WOWGR registered; providing reassurance and a flawless transaction from start to finish for all our valued clients.**

**EXCISE ID: GBOG423372900**



A bonded warehouse is a secure storage facility regulated by customs authorities where goods, such as whisky casks, are stored under duty suspension.

Whisky casks are stored under bond to defer these taxes until the product is bottled and removed from the warehouse for sale or export.

This arrangement ensures compliance with tax regulations while providing buyers with key financial advantages, such as:

**CGT Exemption:** When you sell your whisky cask, no Capital Gains Tax (CGT) applies in the UK, as casks are classified as "wasting assets" with a lifespan under 50 years.

**Preservation of Value:** The whisky matures under optimal conditions, enhancing its quality and potential market value.

**Transparency and Security:** Bonded warehouses are strictly monitored, ensuring traceability, authenticity, and regulatory adherence.

### **\*ATTENTION UK TAX RESIDENTS\***

Whisky falls under a Wasting asset exemption (CGT Exemption).

A wasting asset is an asset with a predictable life not exceeding fifty years at the time when it was acquired, TCGA92/S44(1).

<https://www.gov.uk/hmrc-internal-manuals/capital-gains-manual/cg76901>

**NOTE: For Whisky Cask buyers, bonded storage not only safeguards their whisky cask purchase but also optimizes its financial and maturation potential.**

We have one of the largest selections of Scotch Whisky Casks from different Distilleries in Scotland.

What makes us different is that we do not broker all our stock, majority of our stock is owned by us and therefore, you cannot find the same cask in the market being sold by numerous other Cask brokers. This means that when you purchase a cask at **Golden Dram**, you are offered highly competitive pricing.

We will offer you some market guidance and trends, and also offer you hints and tips on what others tend to do with their casks when it comes time to exit.

Purchasing an alternative asset doesn't have to be complicated, we have introduced a four step method to help simplify the process.

**Step 1:** Explore the Asset you want to purchase; do your research.

**Step 2:** Speak to the team at **Golden Dram**, arrange a free consultation to discuss any questions you may have.

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With the help of **Golden Dram** & our team of experts, we can help you select your cask based on the following criteria;

- What do you intend to do with your cask, why are you purchasing it?
- The region
- The age of the spirit
- The ABV
- The reputation of the distillery; as this will help determine the appreciation potential
- Your specified entry price point

**Step 3:** Purchase your asset of choice.

Upon selection of your cask, you as the proud new owner, will receive a formal documented **Delivery Order** certifying the cask's authenticity & change of ownership. The cask is then securely stored in an HMRC-regulated bonded warehouse in Scotland, where it will continue to mature & appreciate in value until you decide to **exit/divest/bottle** your asset.

**NOTE:** Warehousing & Insurance costs are for the buyers account as Golden Dram does not hold casks on behalf of clients.

**Step 4:** Earn rewards with Dramcoin. (see page 3)



## Why Choose Us?

At Golden Dram, we differentiate ourselves by offering a tailored, transparent, and value-driven approach designed to meet the discerning standards of Scotch whisky cask buyers.

### Here's what sets us apart:

**Seamless Delivery and Warehousing:** Your whisky casks are stored securely in one of our trusted partner warehouses, ensuring peace of mind and efficient delivery for your purchase.

**Full Ownership Rights:** All our casks come with full naming rights, allowing you to personalize and solidify your ownership in a way that resonates with your identity and legacy. This also provides you with direct control and the ability to engage seamlessly with the warehouse for services such as **re-racking, re-gauging, and the requesting of samples.**

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**Web-based Stock Portfolio Management :** Unlike brokers, we own every cask available to our retail buyers. This ensures that if your chosen asset is reflecting on the website, it is readily available, with guaranteed delivery and no middleman delays

**Dramcoin Rewards Programme:** Buying from us comes with added benefits. Our Exclusive Loyalty Rewards Programme, Dramcoin, enhances your journey by offering meaningful incentives that add value over time.

**Diverse Investment-Grade Assets:** Beyond whisky, we offer a curated portfolio of investment-grade physical assets, enabling you to diversify with confidence and sophistication.

**Buyer Education:** We believe in empowering our clients with knowledge. An informed buyer can make astute decisions, transforming the experience from being sold to, to choosing to purchase wisely.





# LET'S TALK WHISKY

## WHY YOU SHOULD PURCHASE THIS ALTERNATIVE ASSET

Although originally distilled by farmers, whisky really began to take off commercially in Scotland and Ireland in the late 18th and early 19th centuries, when most of the big-name whisky producers we know today were first established under new licenses.

Distilleries such as Glenlivet, Macallan and Glenfiddich sprung up and began exporting their precious malts across the world.

Soon, whisky-making was grasped in America with the advent of rye whiskey and bourbon in the late 19th century, by Japan in the early 20th century, and more recently in places as far flung as New Zealand, Australia and Taiwan, to become the global phenomenon it is today - **a passion that transcends borders, uniting connoisseurs, collectors, and investors / buyers worldwide.**

Participating in whisky, particularly whisky casks, offers a unique and refined way to diversify your portfolio while immersing yourself in the world of luxury spirits.

Unlike traditional assets, the value of a whisky cask is intrinsically linked to its age, rarity, and craftsmanship, offering a level of resilience against market volatility that few other asset classes can match.

At **Golden Dram**, our mission is to guide discerning buyers through the rewarding landscape of whisky cask ownership.

With our commitment to transparency, we empower you to make informed, strategic decisions that align with your aspirations & appreciation for this exceptional asset class.



Whisky is the **fifth** most commonly consumed alcohol in the world and is growing steadily.

The global whisky market was worth **£56.6 bn in 2023** & is predicted to grow by **5.3% (CAGR) to £91.5bn** by 2032.

In the UK, the Scotch whisky industry alone contributed **£7.1bn** to the economy in 2023.

It exports to **180** countries around the world and supports **66,000** jobs in the UK.

**Scotch Whisky**  
**Global Market Value (2023)**  
**£5.6 Billion**



## What is Scotch Whisky?

Scotch whisky often simply called Whisky or Scotch, is **malt whisky or grain whisky made in Scotland**

**In summary**, Scotch Whisky is:

- Mashed, fermented, distilled and matured in Scotland from **only** cereals, water and yeast
- Matured for a **minimum of 3 years** in **oak** casks not exceeding **700 litres**
- Bottled at a minimum strength of **40% ABV**
- **Distilled below 94.8% ABV** so that it retains the flavour and aroma derived from its raw materials
- **No flavouring or sweetening** is permitted.

**Scotch whisky** is produced in **five key regions of Scotland**, each contributing distinct characteristics to the flavour profiles of the whisky due to variations in climate, water sources, and production techniques.

**Here's an overview:**

### 1. Highlands

- **Characteristics:** Diverse flavour profiles ranging from light and floral to rich and peaty.
- **Impact on Flavour:** The region's vast geographical size leads to variations:
  - Northern Highland whiskies are often full-bodied with rich, spicy, and sometimes smoky notes.
  - Central and Southern Highlands produce lighter, more floral whiskies.
  - Coastal Highlands can have a briny, maritime influence.
- **Notable Distilleries:** **Glenmorangie, Dalmore, Oban.**

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## 2. Speyside

- **Characteristics:** Elegant, fruity, and often sweeter.
- **Impact on Flavour:** Known as the heart of Scotch whisky production, Speyside benefits from rich barley-growing conditions and soft water. Whiskies here often feature flavors of apple, pear, honey, and malt, with subtle sherry influences.
- **Notable Distilleries:** **Macallan, Glenlivet, Glenfiddich.**

## 3. Islay

- **Characteristics:** Bold, smoky, and heavily peated.
- **Impact on Flavour:** Islay's proximity to the sea influences its whiskies, imparting briny, medicinal, and peaty characteristics. The island's use of peat in the malting process defines the region's distinctive style.
- **Notable Distilleries:** **Laphroaig, Ardbeg, Lagavulin.**

## 4. Lowlands

- **Characteristics:** Light, grassy, and gentle.
- **Impact on Flavour:** Lowland whiskies are known for their delicate profiles with notes of fresh herbs, cereal, and floral elements. The region's soft landscape contributes to its understated, approachable style.
- **Notable Distilleries:** **Auchentoshan, Glenkinchie.**

## 5. Campbeltown

- **Characteristics:** **Rich**, robust, and slightly salty.
- **Impact on Flavour:** Campbeltown's coastal location imparts a briny, maritime influence, while the whiskies often feature a balance of malty sweetness and smoky complexity.
- **Notable Distilleries:** **Springbank, Glen Scotia**

## Summary of Flavour Influences

**Geography and climate:** Coastal regions often impart **briny** and **maritime** notes, while **inland** regions tend toward **sweeter, fruitier** profiles.

**Water source:** Soft vs. mineral-rich water influences texture and flavour development.

**Peat usage:** Regions like **Islay** heavily incorporate peat, resulting in smoky profiles, while others use less or no peat.

**These regional distinctions allow Scotch whisky to cater to a wide range of palates, adding depth and diversity to its global appeal.**

For further exploration, visit [Scotch Whisky Association](#).





**Scotch Whisky must, by law, be distilled and matured in Scotland in oak casks, in a bonded warehouse for at least three years and bottled at a minimum alcoholic strength of 40% ABV (Alcohol by Volume). Once it leaves the bonded warehouse, whether in a cask or in glass, duty & tax become payable.**

The robust legal protection of Scotch – vital to safeguard a spirit globally renowned for its quality – has grown over time.

The first definition of Scotch in UK law was secured by 1933, with a dedicated Scotch Whisky Act in 1988 and new Scotch Whisky Regulations in 2009. These comprehensive rules govern the Scotch Whisky industry.

The Scotch Whisky Association (SWA) has introduced an amendment to the Scotch Whisky Product Specification, expanding the range of casks permissible for the maturation or finishing of Scotch Whisky. While traditional casks—such as those previously used for bourbon, sherry, rum, wine, or beer—remain the industry standard, the new guidelines introduce flexibility, allowing for other cask types under strict conditions.





## Permissible Casks

Scotch Whisky can now be matured or finished in new oak casks or oak casks previously used to mature wine, beer/ale, or spirits, provided the casks meet the following criteria:

- Exclusions Based on Ingredients: Casks must not have been used to mature beverages containing stone fruits, or beer/ale, wine, or spirits with added fruit, flavourings, or sweeteners.
- Cider Exclusion: Cider casks are not permitted, as cider does not qualify as beer, wine, or spirit under the regulations.

## Additional Conditions

Even if a cask meets the above requirements, two critical factors determine its acceptability:

- Traditional Maturation Process: The previous use of the cask must align with the traditional production processes of the beverage concerned. For example, gin casks are disqualified because maturation is not part of traditional gin production.
- Taste, Aroma, and Colour Compliance: Scotch Whisky must maintain its characteristic taste, aroma, and colour derived from its production process. **Any deviation that could harm Scotch Whisky's reputation is prohibited.**



First and foremost, **ALL WHISKY CASKS** are destined to be bottled, that is the end of the Whisky lifecycle.

Regardless of your motivation for buying a Whisky Cask, its worth considering what your exit point will be. While there are various options available, your choice may be determined by a number of factors. While a connoisseur may be focused on the optimal age for bottling to enjoy with friends and family, the investor may be looking to exit at a particular time horizon or desired ROI (Return on Investment).

At Golden Dram, we want to offer our clients more than one way to exit. These options are:

### **Option 1: Bottle the Whisky**

For buyers seeking a deeper connection with their purchase, owning & bottling a cask of whisky offers an unparalleled opportunity to craft something **uniquely personal**.

Imagine overseeing a cask maturing in its optimal environment, evolving over time into a **one-of-a-kind** spirit that reflects both **tradition & exclusivity**. Once ready, the whisky can be bottled to your exact specifications, allowing you to showcase your distinctive style through **custom bottle designs & labels**.

**At GOLDEN DRAM, we specialize in guiding clients through this bespoke journey. From selecting the ideal cask to designing a bottle that embodies your vision, we ensure every detail reflects your unique tastes. Beyond creating a tangible expression of your purchase, this experience places you at the heart of a movement where premium Scotch Whiskies are celebrated as refined, sipping spirits for connoisseurs.**

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As global demand for high-quality single malt whisky continues to rise, this personalized approach not only enhances the intrinsic value of your cask but also positions you within a luxury market redefining itself through innovation and sophistication.

**Owning and bottling your own Whisky isn't just a purchase—it's a legacy \* additional costs for labelling, bottles & distribution will apply\***

## **Option 2: Sell the cask**

You can sell the cask back to :

- Trade Suppliers who may intend to trade or bottle
- Collectors Auctions
- The Open Market for direct sales to other collectors.

GOLDEN DRAM can help facilitate this transaction on your behalf.



**Top tip: You can monitor market trends, auction results & buyer demand to identify peak selling opportunities. It is also wise to leverage high-demand periods; for example limited edition releases or growing interest from emerging markets to maximize returns.**



## Whisky Production Terms

- **ABV** (Alcohol by Volume): The percentage of alcohol in a whisky.
- **MASH**: The mixture of ground grains and water that is fermented to produce alcohol.
- **WASH**: The liquid created after fermentation, which is then distilled.
- **WORT**: The liquid extracted during the mashing process before fermentation.
- **ANGEL'S SHARE**: The portion of whisky that evaporates during maturation in a cask.
- **CASK STRENGTH**: Whisky bottled directly from the cask without dilution, typically higher in ABV.
- **FERMENTATION**: The process of converting sugars into alcohol using yeast.
- **MASH BILL**: The grain recipe used in whisky production (e.g., barley, corn, rye).
- **DISTILLERY**: A facility where whisky is produced.
- **SINGLE MALT**: Whisky made from malted barley in a single distillery.
- **BLENDED WHISKY**: A mix of whiskies from different distilleries, which may include single malt and grain whisky.

## Cask-Specific Terms

- **UNDER BOND**: Storage in a bonded warehouse, deferring tax payments until the whisky is sold.
- **HOGSHEAD**: A cask size of approximately 250 litres, often used for whisky maturation.
- **BUTT**: A larger cask, typically 500 litres. Usually a cask previously used to store Sherry, hence the term, "Sherry Butt".
- **OCTAVE**: A small cask of about 50 litres, used for finishing and rapid aging.
- **REFILL CASK**: A cask that has previously held whisky, imparting subtler flavours.
- **FIRST-FILL CASK**: A cask being used for whisky maturation for the first time, imparting stronger flavours.
- **FINISHING**: The process of transferring whisky to a different cask type (e.g., sherry, port) for additional flavour.
- **CHAR**: The burned interior of a cask, which influences the whisky's flavour profile.

## Investment and Financial Terms

- **CAPEX** (Capital Expenditure): Costs incurred when acquiring whisky casks.
- **EXIT STRATEGY**: Plan for selling whisky casks or bottled whisky for profit.
- **YIELD**: The amount of whisky remaining after evaporation and maturation.
- **ASSET CLASS**: Whisky casks as a tangible, alternative investment asset.
- **PORTFOLIO DIVERSIFICATION**: Including whisky casks as a hedge against inflation or market volatility.
- **ROI** - Return on investment

## Regulatory and Tax Terms

- **HMRC (His Majesty's Revenue and Customs)**: UK tax authority regulating bonded warehouses.
- **DUTY SUSPENSION**: Tax is deferred while whisky is stored under bond.
- **VAT (Value Added Tax)**: Applicable tax when casks are bottled or sold domestically.
- **DELIVERY ORDER**: A legal document proving ownership of a Scotch whisky cask.

## Whisky Maturation and Aging

- **MATURATION**: The process of whisky aging in casks, developing flavour over time.
- **AGE STATEMENT**: The number of years whisky has spent maturing in a cask.
- **TERROIR**: The environmental factors influencing the flavour of the whisky (e.g., climate, water).
- **NEW MAKE SPIRIT**: Freshly distilled spirit before it is aged to become whisky.

## Whisky Regions

- **SPEYSIDE**: A renowned Scottish whisky region known for elegant, fruity single malts.
- **ISLAY**: A Scottish whisky region famous for peated, smoky whiskies.
- **HIGHLANDS**: A diverse whisky-producing region with a wide variety of styles.
- **LOWLANDS**: Known for lighter, delicate whiskies.
- **CAMPBELTOWN**: A historic whisky region with rich, full-bodied styles.

## Miscellaneous Terms

- **PROVENANCE:** The origin and history of a cask or whisky, important for value and authenticity.
- **LIQUID GOLD:** A term for premium or rare whisky with high market value.
- **NOSE:** The aroma of the whisky, assessed before tasting.
- **PALATE:** The flavor profile experienced when tasting whisky.
- **FINISH:** The lingering taste and texture after swallowing whisky.
- **PEAT:** A natural material used in malting barley, contributing smoky flavours to the whisky.
- **BODY:** The weight and texture of the whisky in the mouth, e.g., "light," "medium," or "full-bodied."
- **LEGS:** The streaks left on the side of a glass after swirling, indicating viscosity.
- **SLAINTE:** A Gaelic toast meaning "health."
- **EXPRESSION:** A specific variant or release of a whisky from a distillery.
- **VATTING:** The process of mixing whiskies from different casks to create a specific flavour profile.
- **DRAM:** A small serving of whisky, typically used colloquially.





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## Golden Dram

### BOOK A CONSULTATION

If you like what you have read so far or perhaps have more questions, please reach out to us via the website or contact us using the below details, to discuss with the team at Golden Dram.

#### **General Enquiries**

[info@goldendraminvestments.co.uk](mailto:info@goldendraminvestments.co.uk)

#### **Trade Enquiries**

[accounts@goldendraminvestments.co.uk](mailto:accounts@goldendraminvestments.co.uk)

#### **Call us**

[United Kingdom : +44 020 3884 2909](tel:+442038842909)

[South Africa : +27 66 112 2154](tel:+27661122154)