

If you've never bought 'en primeur' before (or would like to know how we do it at Taurus Wines) then this guide is for you. The much praised 2016 vintage in Bordeaux is surrounded by media hype that needs careful unravelling to make the most of what is undoubtedly a good year. In fact, Château Lascombes (Margaux, second growth) is even heralding it as being better than 2010. However, currency fluctuations due to Brexit and international markets are making 2017 an interesting year to do business in and the 2016 vintage, though undeniably excellent, may not be as good value in the end as previous vintages. Still, doom-mongering aside, read on for how you can be involved with this exciting and generally great-value way to buy excellent wines.

### What is 'en primeur'?

En primeur is a method for buying wine in the year following the vintage - before it is bottled and long before it is ready to drink - in exchange for a greatly reduced price. It also means you can get your hands on rarer wines that are in high demand that will be unobtainable/prohibitively expensive once bottled and shipped. It's like buying a house off-plan from the developer - you may have to wait a few years for the garden to mature, but when it does, it's worth it!

### How does en primeur work in Bordeaux?

Following the en primeur tastings (by journalists and wine trade professionals) at the beginning of April, there is a carefully choreographed sequence of releases, starting with the most modest wines and terminating with the 1er Grand Cru Classés (Latour, Lafite etc.) and their right bank equivalents (Cheval Blanc, Ausone, Petrus). It is only at the point of release that quantity and price are revealed. Furthermore, the quantity released is rarely the full quantity available. It is the first *tranche* (slice) and depending on the take-up the 2nd *tranche* is normally significantly more expensive, the 3rd *tranche* a step up again etc.

Having said that - there is no law as to when a wine can be released - for example, some Sauternes houses have already released their 2016 first tranche, before the journalist reviews and scores have come out!

In a much-fancied year like 2016 you need to react fast when the wine comes out. To really confuse things further, some châteaux have drastically reduced the amount of wine they are releasing en primeur preferring instead to age it themselves until it is ready. They will of course charge a very significant premium for this.

For example last year the Margaux wine, Château d'Angludet (well enough considered, but not top-of-the-tree stuff) was released at about 9am one morning by its owners Famille Sichel. The entire allocation was sold by 9.30am and the family have no plans to release a second *tranche*. Leading British merchants had their allocations of certain châteaux reserved for customers before the prices were even known!

All of this means that if you want to buy the more famous wines en primeur, you should let us have your 'wish list' before the wines are released so that we can make our bid in time.

### How does payment and delivery work?

Payment is made in two parts. You pay for the actual wines purchased en primeur at the time of ordering (preferably by online bank transfer as margins are very low). The VAT and duty is then charged at the prevailing rate when the wines are ready for delivery (around spring/summer 2018). Please note: The wines will be shipped directly to Taurus Wines where they will land **duty paid** so I am afraid we can't offer delivery to a bonded warehouse. Our prices include local delivery.

Our prices also include insurance, as there has been known to be many a slip 'twixt cup and lip as they say. We buy as many of our wines as possible from the wineries themselves, rather than through negociants. Unlike some other merchants, your purchase from Taurus Wines will be fully insured.

#### Let's use one of our favourite 'lesser known' wines, Clos de Menuts, as an illustration of how the process works...

Let's say the first *tranche* of Clos de Menuts 2016 is released at £60 per six bottle wooden case and you order 12 bottles. You would be invoiced for £120 now which would be payable immediately. The wine will be shipped in spring/summer 2018, at which point roughly speaking the duty will be £22 on 12 bottles (the exact duty figure will undoubtedly change by the time it is shipped) and assuming VAT stays at 20% that would be £28.40 per dozen.

So your bill would be roughly £120 now + £50.40 in taxes in 2018 meaning you end up paying around £14.20 per bottle in total. The wine from the 2013 vintage (only boxed in cardboard as opposed to wood) that is deemed 6/10 by critics is currently selling at £19.99 on our shop shelf so you can see you make a considerable saving. I suspect the 2016 will end up retailing around £28 a bottle as it is a significantly better vintage and the winery will charge a lot more for it when it is ready to drink. Obviously when the 2016 arrives in 2018 it might need a couple more years before it is ready, but the cost saving is pretty immense.