

1999 Clarendon Hills Liandra Shiraz, McLaren Vale, South Australia (sub region Clarendon)

Regional Rating: ★ ★ ★ ★ ★

McLaren Vale, South Australia

Warm climate / Elevation 50m-200m

Climatically this region is warm and maritime with elevations of between 50m to 200m. Temperatures do vary around the region. Rainfall is relatively low so supplementary irrigation is used although there are many dry grown vineyards. There are three distinctive soil types: the sandy loams of Blewitt Springs; the darker soils of McLaren Flat; and the terra rossa over limestone soils further back near Chapel Hill. McLaren Vale – sometimes called the Southern Vales – is often referred to as Australia's mid-palate – because of the mid-palate richness of its Shirazes. Famous for its Shiraz, this region also makes good Cabernet Sauvignons, Grenache and Chardonnays.

McLaren Vale, South Australia Shiraz

This region is often called Australia's middle palate because of the mouth-filling nature of McLaren Vale Shiraz. The best have immense blackberry and liquorice aromas, often modified a little by American oak, fleshy palates, with concentrated, ripe tannins, not dissimilar to Barossa Shiraz. Coriole Lloyd Reserve is a beacon of quality. d'Arenberg and Chapel Hill follow slightly behind, while Clarendon Hills is a controversial but interesting wine maker with a strong, cult-like following. Hardy's Eileen Hardy Shiraz has a proportion of McLaren Vale fruit and is making strong progress in the investment market, and Rosemount Balmoral already impresses with its opulent fruit, American oak and ripe tannins. The tiny Noon winery is also making spectacular Shiraz and has developed a cult following in the US.

Vintage 1999

After the brilliant 1998 vintage, vignerons and growers were disappointed with what is best described as a wet vintage. Vineyards with good canopy management and low cropping levels actually did quite well. Indeed there are some really outstanding Shirazes illustrating how important the human factor can be.

Tasting Notes

Deep crimson. Lifted mineral, earthy, blackberry aromas with smokey charcuterie nuances. Very moorish aromas. Richly proportioned wine with deep set blackberry, malty/ smokey oak flavours, lovely fruit sweetness, gravelly tannins finishing long and flavoursome. Superb oak.

Rating of wine

94

Investment Potential

◇◇ Moderate

Best Drinking

2002-2012

Market Performance- :

Market / Brand Definition: ♦♦ Moderate

Clarendon Hills is the first of the contemporary cult wine scene. Its 'Astralis' has a strong following on the overseas market. In recent years Clarendon Hills has expanded its portfolio making single vineyard wines from mature or old vine material. The wines have become extremely well respected – even from their initial critics. Only moderate performance on the market – but early days.

Producer / Vineyard Commentary

Clarendon Hills is the original new breed of cult winery. By the 1998 vintage Clarendon Hills has found a strong place in the ultra-fine wine firmament. Astralis has in reality yet to prove itself on the secondary market although it has attracted serious interest from collectors for five years now. No doubt much of the small production is headed for the U.S. and Asia. Clarendon Hills has expanded its portfolio of single vineyard wines all derived from 30 to 80 year old dry grown vines from the Clarendon, Blewitt Springs and Kangarilla sub regions. Clarendon Hills makes a point of highlighting the soil types of each vineyard. Astralis and the Piggott Range Shirazes derive from a mixture of clay, ironstone and gravelly soils. Brookman Shiraz comes off a complex soil profile of sand, gravel ironstone and clay. The Hickinbotham vineyard is planted on hard clay and ironstone in the Onkaparinga Valley and the Piggott Range on solid rock.

Roman Bratasiuk has taken the idea of distinguished vineyard site to the 'nth' degree, enhanced the reputation of McLaren Vale and inspired a whole generation of young winemakers to follow their hearts rather than be constricted by the contemporary winemaking paradigm.

The 75 year-old Liandra vineyard is located on a combination of west facing deep sandy soils and north facing black clay soils. Selected from old dry grown vines the wine is vinified in stainless steel at warm temperatures. After extended maceration the wine is aged in a combination of new and old French oak for approximately 18 months. The wine has already had some presence on the secondary wine market – a futures barrel of the highly perfumed 1998 vintage was offered for auction at Langton's Shiraz Australia auction Melbourne in 1998.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	Year Ending 1998		Year Ending		Year Ending	
1998*	\$65	\$55				
Futures Offer						



Andrew Caillard MW

Regional Rating:

There is a clear movement towards regionality and the concept of distinguished site. Regional rating indicates how strong the notion or sense of typicity is for the relevant region.

Ratings:

★★★★★ = strong regionality
no stars = emerging regionality

Rating of Wines:

All wines are reviewed using the 100 point system. Buyers should, however, pay particular attention to tasting notes and aging potential.

Points scores

78-84 = fair to moderate
85-92 = well made to very good
93-100 = outstanding to perfection

Investment Potential:

The challenge for the investor is to recognise wines that will withstand the test of time. This obviously relates to both cellaring potential, perception of quality and fashion. Investment potential takes into account the current auction market, vintage and producer reputation – as well as a certain amount of crystal ball gazing and my own opinion.

The following ratings give an impression of investment potential:

◇ = emerging ◇◇ = moderate ◇◇◇ = strong

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Wineries are rated according to presence and strength on the market. Producers with a strong track record for quality and secondary market performance will invariably have strong market definition. Cult wines are new to the Australian wine market. These wines are usually produced in tiny quantities. High demand and short supply make these highly desirable.

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Producer / Vineyard Commentary

A brief history providing some background to the Producer / Vineyard.

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1998 Howard Park Cabernet Merlot, Margaret River and Lower Great Southern, Western Australia



Andrew Caillard MW

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Regional Rating: Combination of ★★★★★ (Margaret River) & ★ (Lower Great Southern)

Howard Park Cabernet Merlot is a Western Australian blend made from fruit sourced from the Lower Great Southern and Margaret River - the majority of the wine coming from Mount Barker and Porongurup. The fruit is sourced from 5 different vineyards each site performing differently each year. Some of Howard Park's best Cabernet is sourced from the Spring View Vineyard located on the southern side of the Porongurup Ranges and in a rain shadow. All the vineyards are planted on 'gravelly mean' soils.

Margaret River, Western Australia

Warm maritime climate / Elevation about 90m

A report published by John Gladstones in 1965 found that this area had a similar climate to Pomerol or St Emilion, with low frost risk, plenty of sunshine and equable temperatures within seasons promoting even ripening. Serious vineyard development began in the late 1960s. Essentially the soils derive from granitic and gneissic rocks over which laterite have formed.

Vintage 1998

Late Summer rains dashed many hopes and un-netted vineyards were dive-bombed by squadrons of silveweyes. It turned out to be quite a difficult vintage. Those who waited out the unseasonal rains before picking saw really good batches of fruit and, despite the vicissitudes of grape-growing, some exceptional wines were made.

Lower Great Southern, Western Australia

Cool Climate/ Elevation 60M – 250M

The underbelly of south-west Western Australia known as the Lower Great Southern is Western Australia's coolest wine growing region. The Department of Agriculture planted the first experimental vineyard in the late 1960s at Forrest Hill. Successful trials encouraged Tony Smith of Plantagenet Wines to plant the first commercial vineyard of Cabernet Sauvignon and Shiraz in 1968. In the south around Denmark the climate is maritime influenced becoming more continental inland. The result is quite a variation of temperatures in the growing season particularly around Mount Barker and Frankland River. Inland vineyards are generally located on higher elevations above the salty water table. Rainfall becomes increasingly unreliable towards the northern edge and frost risk increases. The soil types are derived from granitic and gneissic rock mostly laterite gravelly loams or sandy loams. The overall ripening season is similar to the Medoc. It is therefore no surprise that Cabernet Sauvignon and even Merlot do particularly well – especially around Mount Barker and Porongurup.

Vintage 1998

Average Winter rains restored soil moistures and dam levels. Summer was essentially dry and warm but was punctuated by heatwaves in November and February. Rain threatened the harvest although Cabernet fruit was of good quality. Some very good wines were made.

Tasting Notes

Deep crimson. Pure perfectly ripened blackcurrant plum cedar aromas. Plenty of sweet fruit. Elegant style but well balanced wine. Cassis cedar flavours, with chocolatey ripe tannin structures, underlying but well seasoned savoury/ smokey oak characters with excellent length. Classic wine.

Rating of wine

93

Investment Potential

◇◇½ Moderate-Strong

Best Drinking

2002-2012

Market Performance- :

Market / Brand Definition: ◆◆½ Moderate-Strong

Howard Park is known as one of the Great Estates of Western Australia. It is classified by Langton's as Excellent – High performing wines of exquisite quality achieving slightly lower values and market strength.

Producer / Vineyard Commentary

Howard Park was established by Jeff Burch and John Wade in the mid 1980s and quickly achieved notoriety for its wines. The wines were first made by John Wade – a highly innovative and well respected winemaker. In the late 1990s after considerable success in the market Howard Park decided to move its entire red wine production to Margaret River to take advantage of its proximity to a larger population base and the reputation of Margaret River. Wade was replaced by Michael Kerrigan who has managed to keep continuity and indeed make improvements on style.

Once the fruit has achieved a certain ripeness level it is picked on flavour development. More recent vintages of Howard Park Cabernets are a touch higher in Baume level. Opulence without soupiness, restraint with underlying power and concentration are all hallmarks of the Howard Park style. The wines evolve over 8-10 years, reaching a plateau of complexity. They develop a mature bouquet of cedar and polished leather, but still show freshness and intensity of fruit. The palate is highly concentrated and fleshy, balanced by pronounced acid and finely grained tannins.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001		2000		1999	
1998	\$62	\$62	-	-	\$75	\$62
1997	\$46	\$40	\$49	\$46	-	-
1996	\$74	\$58	\$65	\$55	\$68	\$55
1994	\$95	\$80	\$100	\$90	\$120	\$70



Andrew Caillard MW

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2000 Katnook Estate Cabernet Sauvignon, Coonawarra, South Australia

Regional Rating: ★★★★★

Coonawarra, South Australia

Cool climate / Elevation 60m

The Coonawarra Fruit Colony was established 108 years ago, beginning a century of grape growing, Bill Redman once said "from 1890 to 1945 you can write failure across the face of Coonawarra." His family had been supplying bulk wine to Woodleys since 1920, enabling it to produce the prized Treasure Chest series of wine in the early 1950s. By 1951 David Wynn established Wynns Coonawarra Estate at the disused Chateau Comaum stone winery. It was the first winery in Australia to use the word 'Estate'. Coonawarra is today one of the most famous red wine regions in Australia. Its weathered limestone terra rossa soils, relatively cool climate and overall water availability make it a unique vineyard site. The region, however, is extremely flat and unprotected. Consequently it can be exposed to the swinging influences of the cool Great Southern Ocean and hot dry northerly winds. Spring frosts are a major problem – and have been known to wipe out crops. Mechanical and machine harvesting is widely used in Coonawarra although smaller producers prefer to tend their vines by hand. It is best known for its Cabernet Sauvignon although Shiraz can be particularly smart. There are some Coonawarra Rieslings and Chardonnays but these don't have the same impact as the red wines of this region.

Coonawarra, South Australia Cabernet

South Australia's Coonawarra is one of the classic cabernet-producing regions of Australia, once described as the 'Medoc of the Southern Hemisphere'. The wines are typically highly perfumed, with striking blackcurrant, liquorice, cedary fruit characters, finely-grained tannins, plenty of concentration and length. New oak often plays a lesser or greater role depending on house philosophy.

Vintage 2000

The 2000 vintage was the earliest on record in Coonawarra but produced Cabernet Sauvignon fruit of exquisite quality. The long cool ripening conditions, together with below average rainfall during the growing season ensured small berry sizes and low bunch numbers – producing wines of excellent flavour development and balance. A vintage of tremendous potential. While 2000 was a very ordinary vintage in many parts of Australia 2000 looks like a great year.

Tasting Notes

Deep crimson. Intense blackcurrant, plummy aromas with touches of mint and malty oak. Richly flavoured well-concentrated wine with beautifully focussed blackcurrant plum cherry fruit flavours and malty oak characters, fine grained almost silky ripe tannins and plenty of length. A brilliant wine.

Rating of wine 95

Investment Potential Moderate

Best Drinking 2004-2010

Market Performance- :

Market / Brand Definition: Moderate

Katnook Estate has enjoyed a strengthening impression on the market. It is making some of the best Cabernet in Coonawarra. Katnook Cabernet Sauvignon is rated 'Distinguished' in Langton's Classification.

Producer / Vineyard Commentary

Katnook estate was originally named by John Riddoch - one of the early pioneers of Coonawarra. He owned this property during the 1890s making his second vintage in 1896. In 1970 the vineyards were replanted and in 1980 the first vintage for 83 years began a modern era of winemaking at Katnook - under the watchful eyes of Wayne Stehbins. The vines are all planted on terra rossa soils over limestone on mainly traditional open sprawling canopies. More recent plantings are vertically shoot positioned with a strong emphasis on fruit exposure. The grapes are picked usually around mid April at optimum ripeness and flavour development. Vinification takes place in closed static fermenters with regular pumping over of floating cap. The wine is allowed to macerate on skins for approximately 14 days before transfer into approximately 50-60% new French oak - predominantly medium grained Nevers - for a period of around 24 months before bottling. Katnook Cabernet Sauvignon reflects the unique Coonawarra vineyard site and has achieved considerable support in recent years. The wine shows plenty of intense blackcurrant mulberry fruit definition, mid palate richness, finely grained tannins and excellent length. Certainly a medium to long term prospect although buyers should keep a weather eye on vintage reputation. Katnook – an aboriginal word meaning 'fat land' - is the second largest vigneron in Coonawarra.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001		2000		1999	
1998	35	35	-	-	-	-
1996	38	42	32	38	25	32
1994	38	36	36	36	30	30



1999 Knappstein Lenswood Vineyards 'The Palatine', Adelaide Hills, South Australia

Andrew Caillard MW

Regional Rating:

There is a clear movement towards regionality and the concept of distinguished site. Regional rating indicates how strong the notion or sense of typicity is for the relevant region.

Ratings:

★★★★★ = strong regionality
no stars = weak regionality

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Producer / Vineyard Commentary

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Regional Rating: ★

Adelaide Hills, South Australia

Cool climate / Elevation 450m-550m

The Adelaide Hills, which run in a north-south direction, belong to the Mount Lofty Ranges. To its north lies the Eden Valley and immediately to its west is Adelaide. The area was settled initially as a Summer retreat from the searingly hot Summers of Adelaide. The pressure of urbanisation on market gardening and viticulture is palpable. The region is cool to very cool with most vineyards at an elevation of between 450m to 550m. (Mt Lofty rises to 700m). The region however is a jigsaw of meso-climates – the best vineyards facing north or north-east in protected positions. These seem to be centred around the Piccadilly Valley and Lenswood. Rainfall is relatively high and Spring frosts are a problem. The best sites appear to correlate to good orchard country; many located on steep slopes and at altitudes above 500m. This area is not immune to hot northerly winds. In 1983 the Adelaide Hills experienced terrible bush fires. The soils are derived from schistic and sedimentary rock typically well-drained sandy loams over red clay interspersed with schistic gravels. The region is well suited to Chardonnay and Pinot Noir with Sauvignon Blanc and Merlot showing great promise.

Adelaide Hills Merlot Cabernet blend

Cabernet seems to struggle in the Adelaide Hills although combined with Merlot it has plenty of potential. Henschke Abbott's Prayer a Merlot Cabernet blend has shown the potential of this style. The Palatine originally a Cabernet dominant blend has moved quickly in this direction. These are refined styles requiring some cellaring to allow the wine to gather complexity and richness.

Vintage 1999

A cool and drier vintage with moderate rainfall pattern. Vintage was slightly early with low than average yields. Generally a very good vintage.

Tasting Notes

Deep crimson. Highly perfumed cassis Parma violet aromas with touches of roses and underlying oak. Quite floral and elegant. Lighter structured wine with elegant cassis/plum violet earthy flavours, fine grained tannins and underlying malty oak. Finishes firm and tight. Will build up in the cellar. Very supple interesting wine.

Rating of wine 90

Investment Potential ◇◇ Moderate

Best Drinking Best Drinking 2002-2010

Market Performance- :

Market / Brand Definition: ◆◆ Moderate

Knappstein has a very good reputation but has yet to show convincing secondary market performance. Proven cellaring potential is an important issue. The Palatine is a relatively new 'icon' wine so may take time to gather strength.

Producer / Vineyard Commentary

Tim and Annie Knappstein established their vineyards in the Adelaide Hills at Lenswood in 1981, purchasing an adjoining block in 1990. The vineyards are planted mainly to Cabernet Sauvignon, Pinot Noir, Chardonnay, Semillon and Sauvignon Blanc. Knappstein's 1999 Palatine is a Merlot 66% Malbec 19% Cabernet 15% blend. The fruit is sourced mainly from the low yielding high quality Palatine Vineyard located at Lobethal. The vines are planted on north facing slopes and are vertical shoot positioned to maximise exposure to sunlight. The wine was batch vinified in open fermenters and then pressed off into mostly one year-old French oak for 18 months maturation before bottling. This is a wine style that emphasises fruit. Knappstein is also making interesting Chardonnay and Pinot Noir.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001		2000		1999	
N/A						

1998 Mountadam Merlot, Eden Valley, South Australia



Andrew Caillard MW

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Regional Rating: ★ ★ ★ ★

Eden Valley, SA

Cool climate/Elevation 450m

The Eden Valley is a sub- region of the Barossa Zone. With an average elevation of 450m it is relatively cooler than the Barossa Floor. Slope, aspect and – in particular – a degree of protection from wind are as important as is the correct match of site and variety. But because the topography is so varied, and the climate neatly balanced, it produces a range of excellent wines. The soils in the Eden Valley are derived from schistic and sedimentary rock. They are mostly red clay soils and sandy silty loams interspersed with schistic gravels. This region is widely known for its Shiraz and Riesling. The high altitude and cool climate of the region produces wines with great complexity and capacity for long-term cellaring. The Eden Valley is also emerging as an important area for Cabernet Sauvignon and Merlot. Water availability is a limiting factor in the spread of vineyards.

Eden Valley Merlot

This is an emerging regional style. Irvine Merlot – an Eden Valley Merlot - has been moderately successful on the secondary market. Mountadam Merlot is a relative newcomer.

Vintage 1998

A dry winter and spring rains were followed by a burst of heat during mid-January and mid-February. The early onset of autumn made it a relatively late harvest. Regarded as an excellent year with good flavours and colours.

Tasting Notes

Medium crimson. Plummy red cherry gunflint aromas with hints of tobacco and cedar. Very elegant – almost Bordeaux –like. Medium concentrated palate with plummy red cherry fruit, fine silky tannins, underlying oak with medium length. Already showing some development. A medium term wine although showing good varietal definition.

Rating of wine

82

Investment Potential ◇ Emerging

Best Drinking 2003 -2008

Market Performance- :

Market / Brand Definition: Moderate

Producer / Vineyard Commentary

Mountadam was established in 1984 by Adam Wynn. With a strong family background in wine and winemaking (His father established Wynns Coonawarra Estate) exceptional financial resources, impressive academic success in oenology and bags of natural talent, Adam Wynn was seen as a wunderkind of his generation. Indeed Mountadam was a role model for the whole boutique wine scene in the early 1980s. Many of its innovations and practices – once seen as revolutionary – are considered standard practice today. Mountadam's wines are all based on Estate grown fruit in the Eden Valley/Barossa Ranges. The reputation of Mountadam is strongly based on Chardonnay although in more recent years it has attracted positive reviews for its red wines – especially The Red – a cabernet-based wine. By the mid 1990s the winery required further capitalisation and landed up being sold recently to the quality-driven French LVMH luxury goods group (which also owns Cape Mentelle and Cloudy Bay).

Mountadam has grown Merlot since 1984 – the fruit being used for its flagship red wine simply called The Red. Plantings of this variety have increased over the years allowing some of the fruit to be used for a single varietal wine. Mountadam Merlot was made for the first time in 1996. After vinification the wine is matured in French barriques for approximately 14 months.

Vintage Performance at Auction:

Vintage	Auction Price Achieved			
	2001	2000	1999	
1997				
1996				
1995				
1994				

1999 Orlando Jacob's Creek Limited Release Shiraz Cabernet, Barossa & Coonawarra, South Australia



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Regional Rating: ★

Barossa Valley, South Australia

Warm climate / Elevation 270m

Colonel William Light, the South Australian colony's Surveyor-General named the Barossa in 1837, after the site of an English victory over the French in the Spanish Peninsula War. It was settled by Silesian and English immigrants in the mid 1800s. Wherever you go, you can find the Germanic influence in the architecture, the name of its communities and leading families in the district. The region incorporates the whole gamut of the wine dream from the micro to macro-winery. The Barossa comprises two distinct sub-regions: the Eden Valley and the warmer Barossa Valley floor at 270m. The Barossa Valley is comprised of rich brown soils and alluvial sands. Climatically the Barossa has a climate similar to Margaret River and Bordeaux. Cool sea breezes from the Gulf of St Vincent and elevation modify temperatures. However hot northerly winds can occasionally dominate creating considerable vine stress. The region is also known for its relatively low rainfall. Many of the vineyards are dry-grown on single wire trellising, however supplementary irrigation is also used extensively. The Barossa is famous for its Shiraz based wines but can also make some beautifully rich and chocolatey Cabernet Sauvignons. Semillon and Chardonnays are generally more commercial propositions on the Barossa Floor. The Eden Valley is also widely known for its Rieslings and is emerging as an important area for Cabernet Sauvignon and Merlot.

Vintage 1999

After a dry, parched Summer and a promising growing season March rains settled in, making this a difficult vintage. Overall quality is variable, making vineyard and producer reputation important.

Coonawarra, South Australia Shiraz

Cool climate / Elevation 60m

Coonawarra is today one of the most famous red wine regions in Australia. Its weathered limestone terra rossa soils, relatively cool climate and overall water availability make it a unique vineyard site. The region, however, is extremely flat and unprotected. Consequently it can be exposed to the swinging influences of the cool Great Southern Ocean and hot dry northerly winds. Spring frosts are a major problem – and have been known to wipe out crops. Mechanical and machine harvesting is widely used in Coonawarra although smaller producers prefer to tend their vines by hand. Is best known for its Cabernet Sauvignon although Shiraz can be particularly smart. There are some Coonawarra Rieslings and Chardonnays but these don't have the same impact as the red wines of this region.

Vintage 1999

Early vintage brought on by a warm, dry Summer. Although rain threatened during March, dry weather persisted and the vintage provided excellent fruit. In the shadow of the hyped up 1998 vintage. Actually a very fine, possibly great, vintage.

Barossa Valley Coonawarra Shiraz Cabernet

The combination of Shiraz and Cabernet is a classic Australian marriage. The opulence and sheer mouth filling qualities of Barossa Shiraz are combined with the perfume and fine grainy structure of Coonawarra Cabernet.

Tasting Notes

Deep crimson. Intense choco-berry menthol earthy aromas with touch of cedar/vanillin. Rich rum-chocolaty berry menthol fruit flavours, fine gravelly slightly grippy tannins, spicy new oak, finishing firm and dry. Still quite elemental.

Rating of wine 87

Investment Potential ◇½ Emerging to Moderate

Best Drinking 2002-2008

Market Performance- :

Market / Brand Definition: ◆ Emerging

Orlando's Jacob's Creek is probably one of the most successful brands in the world. The Reserve Label is presumably aimed at the premium rather than the ultra fine wine market. The wine is unlikely to become a strong secondary wine market performer although the wine is extremely sound and well made.

Producer / Vineyard Commentary

Orlando, Barossa Valley

Orlando owns the most successful wine brand in the world, Jacob's Creek. This is the brand that spearheaded Australia's export success. At the top end however, Orlando has struggled to impress the market. In recent years, some of its brands are finally making an impression on the market. Lawson's Shiraz and St Hugo Cabernet Sauvignon have done well. It has a myriad of high quality wines in the wings. Steingarten Riesling, Jacaranda Ridge Cabernet and Centenary Hill are possible movers in future years. The Jacob's Creek Reserve label takes advantage of Orlando's highly successful wine brand and its overall viticultural and winemaking resources. The wine stacks up extremely well from a pure quality perspective but it takes more than that to make a strong investment proposition.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001	2000	1999			
N/A						



2000 Sally's Paddock Cabernet, Pyrenees, Victoria

Andrew Caillard MW

Regional Rating:

There is a clear movement towards regionality and the concept of distinguished site. Regional rating indicates how strong the notion or sense of typicity is for the relevant region.

Ratings:

★★★★★ = strong regionality
no stars = weak regionality

Rating of Wines:

All wines are reviewed using the 100 point system. Buyers should, however, pay particular attention to tasting notes and aging potential.

Points scores

78-84 = fair to moderate
85-92 = well made to very good
93-100 = outstanding to perfection

Investment Potential:

The challenge for the investor is to recognise wines that will withstand the test of time. This obviously relates to both cellaring potential, perception of quality and fashion. Investment potential takes into account the current auction market, vintage and producer reputation – as well as a certain amount of crystal ball gazing and my own opinion.

The following ratings give an impression of investment potential:

◇ = weak, ◇◇ = moderate, ◇◇◇ = strong

Market Performance:

Wineries are rated according to presence and strength on the market. Producers with a strong track record for quality and secondary market performance will invariably have strong market definition. Cult wines are new to the Australian wine market. These wines are usually produced in tiny quantities. High demand and short supply make these highly desirable.

Market / Brand definition is expressed as:

◆ = emerging, ◆◆ = moderate, ◆◆◆ = strong

Producer / Vineyard Commentary

A brief history providing some background to the Producer / Vineyard.

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Regional Rating: ★ ★ **Pyrenees, Victoria**

Cool/Mild Climate Elevation 350-450M

The Australian Pyrenees are the most southerly part of the Great Dividing Range and are located about 70 kilometres north west of the Grampians. Many of the vineyards are planted at an altitude of around 350 to 450M on quartz and decomposed slatey soils over friable clay – and with easterly aspect. Rainfall is generally quite low necessitating drip irrigation. Late afternoon southerly breezes moderate temperatures during the growing season. Both these regions are particularly suited to Shiraz and to a lesser extent Cabernet. Some excellent Chardonnays are also being produced.

Pyrenees Cabernet Blends

Sally's Paddock has developed its own unique Cabernet Sauvignon, Shiraz, Cabernet Franc, Malbec blend. While a single wine cannot define a regional style, Sally's Paddock has established a strong following for its elegantly proportioned Sally's Paddock.

Vintage 2000

A bizarre vintage. The locals predicted an early season because of unseasonably cold weather in December and January. Late summer/early autumn rainfall persisted, but dry weather arrived at the critical moment. Some vineyards were rain affected. A variable vintage.

Tasting Notes

Deep crimson. Intensely perfumed cassis spearmint mocha aromas. Smooth palate with cassis mocha fruit flavours and touches of spearmint and vanilla, fine lacy tannins, excellent concentration and length. Still extremely youthful with underlying complexity.

Rating of wine

91

Investment Potential ◇◇ Moderate

Best Drinking 2004 -2012

Market Performance- :

Market / Brand Definition: Moderate. Sally's Paddock is regularly traded on the secondary market. After a period of sluggish demand the wine is coming back into focus.

Producer / Vineyard Commentary

Sally's Paddock, established by Neil and Sally Robb, came to prominence during the 1980s and is considered as one of Australia's important boutique wine producers. The Sally's Paddock vineyard, located in the cool/mild climate of Victoria's Pyrenees district, was planted in 1973 with an assortment of grape varieties - Cabernet Sauvignon, Shiraz, Cabernet Franc, Malbec and Merlot. The vines are planted on alluvial gravels over rich friable red clay soils at an altitude of 420 metres on single wire and vertically positioned trellis systems. The vineyard has a southerly aspect with vines running in a north south direction maximising exposure to sunlight. Yields are generally low and vintage takes place in mid-April. The ripening times of each grape variety varies which means that the vineyard is triaged - each batch picked according to flavour development. The fruit is vinified in approximately 13 tranches giving the winemaker plenty of blending options. The wines are open-fermented with continual hand punching of the cap (skins and seeds). Towards dryness the wine is racked into oak to complete fermentation. The wine is matured in a combination of new and old American and French oak for approximately 15 months. The wines are on the elegant side although can show plenty of richness in a good vintage. They show plenty of blackcurrant pastilles, cedar wood aromas with underlying oak and fine grippy tannins.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001		2000		1999	
1997	\$38	\$32	\$36	\$31	\$32	\$32
1996	\$34	\$31	\$37	\$37	\$28	\$28
1995	\$30	\$30	\$32	\$31	\$36	\$36
1994	\$46	\$34	\$34	\$31	\$56	\$36

1998 Xanadu (Lagan Estate) Reserve Cabernet, Margaret River, Western Australia



Andrew Caillard MW

Regional Rating:

There is a clear movement towards regionality and the concept of distinguished site. Regional rating indicates how strong the notion or sense of typicity is for the relevant region.

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★★★★★ = strong regionality
no stars = emerging regionality

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Regional Rating: ★★★★★

Margaret River, Western Australia

Warm Maritime Climate/Elevation about 90M

A report published by John Gladstones in 1965, found that this area had a similar climate to Pomerol or St Emilion with low frost risk, plenty of sunshine and an equable temperatures within seasons promoting even ripening. Serious vineyard development began in the late 1960s. The climate is warm and maritime. Essentially the soils derive from granitic and gneissic rocks over which laterite have formed. The region can be divided in three sub-regions; the cooler south between Yallingup and Karridale with predominantly lateritic gravelly loamy sands and sandy loams; the warm and sunnier Willyabrup in the centre with predominantly gravelly loams, but some gritty sandy loams and granitic gravels; and Margaret River in the north with similar soils but slightly cooler temperatures. This is entirely consistent with style – the wines from Willyabrup being more generous than the highly structured wines of the north and elegant styles of the south. The region is also subject to wind. The Bordeaux grape varieties have thrived particularly Cabernet and Merlot. Although Chardonnay has problems with fruit set the wines are generally outstanding. Vintage takes place between the end of February and mid April. The region has established an astonishing reputation in 30 years illustrating the consistency in quality and strongly focused winemaking culture.

Margaret River, Western Australia Cabernet Sauvignon

These wines are less opulent but more structured than Coonawarra. Cedar and cassis aromas, wonderful purity of fruit, pronounced yet fine, gripping tannins and acidity, and superb length, are all hallmarks of high-quality producers. Cape Mentelle, with its 1982 and 1983 Jimmy Watson Trophy-winning Cabernets, put the region on the map, while Xanadu, Moss Wood, Cullen, Leeuwin Estate and Vasse Felix are making some great wine. Unlike Coonawarra, with its range of Cabernet styles, Margaret River producers seem to have reached consensus on what Margaret River Cabernet should be. The wines are rarely over-oaked, often restrained, and the idea that a particular vineyard site brings uniqueness to the wine is enthusiastically embraced. There is a strong belief that Cabernet from the northern area around Cowaramup shows slightly riper expressions than that from other areas. Cabernets from the south have more sinewy structures.

Vintage 1998

A difficult vintage. Those who waited out the unseasonal rains before picking saw really good batches of fruit and, despite the vicissitudes of grape-growing, some exceptional wines were made.

Tasting Notes

Medium crimson. Complex black olive iodine vanilla mocha cassis aromas. The palate is elegantly proportioned with black olive/ iodine/ cassis flavours with cedar/ vanilla oak characters, sinewy tannin structure, plenty of concentration and length. Needs time.

Rating of wine

89

Investment Potential ◇◇ Moderate

Best Drinking 2003-2010

Market Performance- :

Market / Brand Definition: ◆½ Emerging to Moderate

Xanadu Cabernet Reserve is classified by Langton's as Distinguished. These wines are regarded as secondary market staples or emerging classics. Sometimes undervalued by the market.

Producer / Vineyard Commentary

Adjacent to Cape Mentelle, Xanadu has seen rapid expansion in the last few years increasing its vineyard capacity. This is a company that is in a hurry to make an impact on the ultra-fine wine market. Xanadu was established in the late 1970s by John Lagan. During the mid 1980s and 1990s Xanadu created a strong following for its wines. The Reserve Cabernet was first released in 1989 and is made off the reserve block - now called the John Lagan Vineyard - a collection of 20 year old vines - planted on pea gravel and loamy soils interspersed with boulders and blocks from the size of a fist to the size of a car. The vineyard while not organic does follow a low input philosophy. Fermentation takes place in static fermenters with regular plunging and 'lees work'. The wine sees an extended maceration for up to 30 days and partial barrel fermentation before maturation in tightly grained French oak for around 22 months. The wine is allowed to further mature in bottle for a 2 years prior to initial release onto the market. Conor Lagan says "Our reserve wines are refined styles. We are not into fruit power, nor into excessively tannic wines. We seek balance and complexity, not boring opulent fruit sweet over-oaked cabernet styles." Xanadu is going through tremendous changes which could impact on market perceptions. The Reserve is a superior wine to the standard Cabernet with and deserves to be followed. It shows plenty of regional definition and structure to go the full distance. The wine attracts an erratic following on the secondary market although it performs well in such events as the Great Wine Estates of Western Australia. The next few years will see whether the wine will be seen in the same light as other important and classified wine producers.

Vintage Performance at Auction:

Vintage	Auction Price Achieved					
	2001		2000		1999	
1998					\$56	\$40
1996	\$36	\$30	\$47	\$30	\$47	\$42
1995	-	-	\$50	\$40	\$41	\$41
1994			\$32	\$32	-	-