



The Cellar Club Inc

Established in 1980

Newsletter - June 2018

Next Event: Cellar Club Inc. – Unison Vineyard, Gimblett Gravels, Hawke's Bay.

**Wednesday 13 June 2018, 7.45pm start for 8.00pm start.
Johnsonville Community Centre Hall,
3 Frankmoore Avenue, Johnsonville**

**Members \$10; Guests \$14
Presenters: Terry Horn – Unison.**



Unison Vineyard is in the Gimblett Gravels and is operated by Philip and Terry Horn. Hawke's Bay, and especially the Gimblett Gravels Winegrowing District, is not a so-called "cool climate" winegrowing region and it is also not a "hot climate" region. Hawke's Bay has a temperate climate. The temperatures in the ripening period of around 24-28 degrees celsius are absolutely ideal for slow but consistent ripening where the aroma development reaches its greatest range. At higher temperatures a vine stops "working" and the development of aromas and tannins can be retarded and potential aroma and flavour components metabolized. Wines produced in moderate climates have, in general, the widest aroma and flavour spectrum, are concentrated but not overpowering, are sophisticated and elegant.

Due to the consistency over the years in high quality fine wines Unison Vineyard has been rated by Jancis Robinson (Concise Wine Companion) as one of 28 up-and-coming producers world wide "... whose success seems most obvious to me at the beginning of the 21st century ..." – the only winery in NZ which has received this accolade. On the night we will be tasting their;

2016 Sauvignon Blanc
2017 Rose
2012 Reserve Merlot
2013 Syrah

Reserve Chardonnay
2015 Rocky Red
2013 Classic Red

So let's go for sophistication and elegance, from a top region, ie the Gimblett Gravels, and with owners who are dedicated to producing the highest quality in their wines. Why wouldn't you be there?

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From the Editor

It wasn't overwarm in Sydney while we were there but I must say I don't think I have been warm since our return. Never mind the tasting this month should go some way to warm the cockles of the heart. I have it on good authority that the AGM went well in my absence, and it is a pleasure to have Cecilia join in the ranks of our life members.

Please find attached a payment advice form for this month's meeting. The form provides an opportunity to pay your membership subscription, entry fee for the June tasting and the July Dinner. Please bring this with you next week (completed of course) or contact Wayne by email.

I would like to remind members that if you are interested in looking at the President's Report or Financial Statement from the AGM, they can be found on the club website.

Cheers

Robin Semmens, Editor

Looking Back – May 2018



The Cellar Club Inc ANNUAL GENERAL MEETING

25 people attended the AGM. The meeting was not prolonged and quickly dealt with the issues to hand. It was, as ever, followed by a good supper with a great range of items. The wine wasn't bad either. The tray of mixed club sandwiches was a hit again this year. Sausage rolls were a good substitution for the cheerios this year.

Matters discussed at the meeting including the possibility of co-opting a member on to the committee for a short time or for a specific task and having certain jobs, such as the newsletter editor, as ex-officio. The current committee was returned unopposed.

And a highlight was the passing of a motion that Cecilia Parker be made a life member after many years contributing in a number of roles. Congratulations Cecilia.

Looking Forward – Mid Year Dinner – Saigon Van Grill Bar



We are going to try a change of pace with a Vietnamese offering for the mid-year dinner. This is a well respected establishment and many members have enjoyed meals there. The response at the AGM was very positive and we are sure that the event will be well supported by members. More detail in the next newsletter.

Screwcaps

A reminder that Anne collects screwcaps at meetings. As mentioned she gives them to the Lions organised Kidney Kids Support Group. No food lids or beer tops please.

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"Have you Heard" - The Bottle of Wine Parable

Huang Chan was a very rich man who was deliberately tough on his farmhand, Wong. Huang Chan gave Wong a bottle and said, 'Buy me a bottle of wine.' Wong, the poor farmhand enquired, 'How can I buy you wine with no money at all?' Huang Chan replied disdainfully, 'Anyone can buy wine with money. It takes real skill to buy wine without money.'

Time elapsed and Wong eventually returned with the empty bottle. He handed the bottle to Huang Chan and murmured, 'Enjoy the wine, please.'

Staring at the empty bottle with some dismay, Huang asked, 'There is no wine, how can I enjoy this?' Wong replied to Huang Chan, with a straight face, 'Anyone can enjoy wine if there is some but it takes real skill to enjoy wine when there is none.'

(Not sure that this would be a skill I would seek to develop. Ed)

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In the News – French vineyard was a tarnished asset when it was sold on a handshake - now it's a \$1billion superstar

- Devon Pendleton – The Washington Post



When her father died in 1980, Corinne Mentzelopoulos inherited a business empire that included 1600 grocery stores, 80 buildings in central Paris, a hotel that was once the home of Louis XIV-and a run-down vineyard the family had purchased almost on a whim three years earlier. Today, the vineyard has made her a billionaire. It's Chateau Margaux, one of just a handful of properties that can claim the prized Premier Cru designation bestowed by Napoleon III in 1855 upon Bordeaux's very best terroirs for making wine.

"Margaux is not just a company, it's something so special," Mentzelopoulos says. "The light is always different. It's extraordinary in the Fall. I get emotional talking about it." Her father, a Greek-born supermarket tycoon, in 1977 paid a relatively modest US\$16 million (NZ\$23 million) for Margaux after it had languished on the market for two years. The explosion in demand for fine wine over the past four decades, and a growing crop of billionaires willing to pay top dollar for

trophy assets, mean a first-growth estate like Margaux could easily fetch US\$1 billion-though Mentzelopoulos says her ideal buyer is "no one". Even if she's not interested in selling, the potential price makes Mentzelopoulos one of France's wealthiest women and Margaux, with just 81 employees, one of the world's smallest billion-dollar businesses. The vineyard's 647 acres (262 hectares) of prized gravelly soil produce about 280,000 bottles of wine a year, which can retail at more than US\$1000 each for recent vintages.

As the ranks of the super-wealthy have swelled, fine wine has moved from esoteric hobby to mainstream investment, collected by a quarter of the world's rich, according to Barclays. With affluent Chinese oenophiles driving demand, wine has become the second-best performing luxury

asset, behind classic cars, property consultancy Knight Frank says. Mentzelopoulos declines to share financials, but analysts estimate the chateau's annual revenue at roughly US\$100m.

With Premier Cru estates yielding profit margins between 70 per cent and 99 per cent, that would mean operating income topping US\$70m. Even better, Margaux is paid upfront by merchants, and some wine is sold en primeur, a kind of futures system where a vintage is bought-and paid for-while still in the barrel, a full year before it's delivered. But those financial details would be of little interest to a prospective buyer. Nor would the neoclassical manor house known as the "Versailles du Medoc," the stocked cellars, or the Norman Foster-designed winery. If Mentzelopoulos were to sell, the price would largely hinge on one thing: The purchaser's desire to own something unique in the world.

"The name Margaux is so iconic," says Michael Baynes, co-founder of Vineyards-Bordeaux, an investment advisor affiliated with Christie's International Real Estate. "There's never going to be another 1855 classification," he says. "As a seller, you're in such a powerful position." When Mentzelopoulos was in her mid-20s, her father, Andre, spotted a newspaper article saying the family that had owned the vineyard for more than five decades was trying to sell. Following a brief tour of the grounds, with its acres of vines, cobblestone courtyards and chateau modelled after the Parthenon, he agreed to buy the estate in a handshake deal on the sweeping staircase leading up to the house. He "immediately grasped the importance of how unique Margaux was", says Mentzelopoulos.

The hermetic world of Bordeaux vintners, negociants, and tasters was aghast that a foreigner who spoke imperfect French and drank middling wine would be the torch bearer of such a storied property. But it was a tarnished asset. Mediocre vintages, a scandal over fraudulent labels, and a collapse in wine prices after the 1973 market crash had left vineyards across Bordeaux in a state of neglect, with few potential buyers. The Mentzelopouloses decided to invest for the long-term. They tore out and replanted vines, bought new vats, and brought in a wine consultant-unheard of at the time-who helped them choose new oak barrels, pinpointed the ideal date for grape-picking, and oversaw the reintroduction of a second wine, a less-expensive offering called Pavillon Rouge.

And should the family ever decide to sell, there are more potential buyers than ever: China alone has hundreds of billionaires, and the wealthy are snapping up Bordeaux properties. "Chateau Margaux is clearly an outlier in the galaxy of Bordeaux," says Philippe Masset, a finance professor at the Ecole Hoteliere de Lausanne, who calls the property a "superstar" that can command an exceptional premium.

Club Contacts

President:

Murray Jaspers
murray.jaspers@gmail.com
Phone: 479-3191

Club Address and Treasurer:

C/- Wayne Kennedy
17 Stonefield Place
Johnsonville
Wellington 6037
Wayne.Kennedy@iaq.co.nz

Secretary:

Jenny Jebson
jenny.jebson@gmail.com

Editor:

Robin Semmens
semmens@xtra.co.nz

Vice President and Membership

Coordinator:

Anne Megget
ammegget@gmail.com
Phone: 478-8573

Club Website:

www.cellarclub.co.nz

**Bank Account for
Internet Banking:**

06 0541 0056031 00

Coming Events

Wednesday 11 July 2018

Mid Year dinner – Saigon Van Grill
Bar

Wednesday 8 August 2018

Clearview Estate – Hawkes Bay

Wednesday 12 September 2018

Maison Vauron – Wine and Cheese