

Say Cheers to Sotheby's Wine

The leading auction house has recently expanded in Hong Kong with the opening of Sotheby's first wine retail store in Asia, reaffirming the city's global wine hub status

“Hong Kong is the new global wine hub. Our new retail operation in Hong Kong allows us to serve customers who demand the same assurances regarding provenance, authenticity and condition as our auction business, but at fixed prices for immediate delivery.”

Robert Sleigh, Head of Sotheby's Wine, Asia
Sotheby's Wine



Many would immediately associate Sotheby's with its expertise in auctioning priceless collections of paintings, antiques and jewellery. But since the abolition of wine tax in Hong Kong in 2008, Sotheby's wine auctions have started to create a buzz. In 2013, Hong Kong surpassed New York and London to become the world's largest wine auction centre. Having seen significant demand from clients for wines with the same assurances regarding provenance, authenticity and condition, yet at a fixed price for immediate delivery, Sotheby's set up its first wine retail operation in Asia in 2014 in Hong Kong, following its first at its New York headquarters in 2010.

“Hong Kong is the new global wine hub. We see consistently strong passion for wine throughout the region in the past five years, as reflected in our successful wine auctions in Hong Kong; the zero wine tax and excellent logistics services just added to the reasons for us to expand regional wine operations from Hong Kong,” Robert Sleigh, Head of Sotheby's Wine, Asia said.

Affordable Luxury

The new retail operation consists of a wine space on the fifth floor of One Pacific Place for tasting and advice, and an online store at which customers can make direct purchases with major credit cards for immediate delivery to their doorsteps. All quality wines on offer are carefully selected and professionally stored at Sotheby's Wine's state-of-the-art and dedicated storage facilities.

“The retail business allows us to serve customers who demand the same assurances regarding provenance, authenticity and condition, yet at fixed prices for daily consumption. Wine auctioning is a market-led business, while the retail model allows us to offer wine lovers quality offerings for immediate consumption in between our auctions, making our wines more accessible to wine drinkers,” Sleigh said.

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The retail wine space is located in Sotheby's Hong Kong Gallery, where live auctions, including wine auctions four to six times a year are held. In 2014, Sotheby's set a record of the most expensive wine lot ever sold at an auction via the sale of a 114-bottle Romanée-Conti Superlot for HK\$12,556,250 / US\$1,609,776.

“After the 2009 global financial crisis, there was a wine boom in Mainland China and people started to look for tangible assets with good investment potential. Nowadays, the Asian wine market has become more sophisticated, knowledgeable and mature,” Sleigh said.

To increase brand awareness in this thriving wine market, Sotheby's Wine will continue to use wine events for private or corporate clients as a major vehicle, leverage on cross-marketing initiatives with its traditional auction business as well as publicity and networking opportunities offered by InvestHK.

Sotheby's Wine

- Headquartered in New York City
- Started offering wine auctions in Hong Kong in 2009, and launched Asia's first wine retail store in Hong Kong in September 2014
- Specialises in offering fine and rare wines for drinking, cellaring and investment at auction and through private and retail sales

www.sothebyswine.com.hk



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