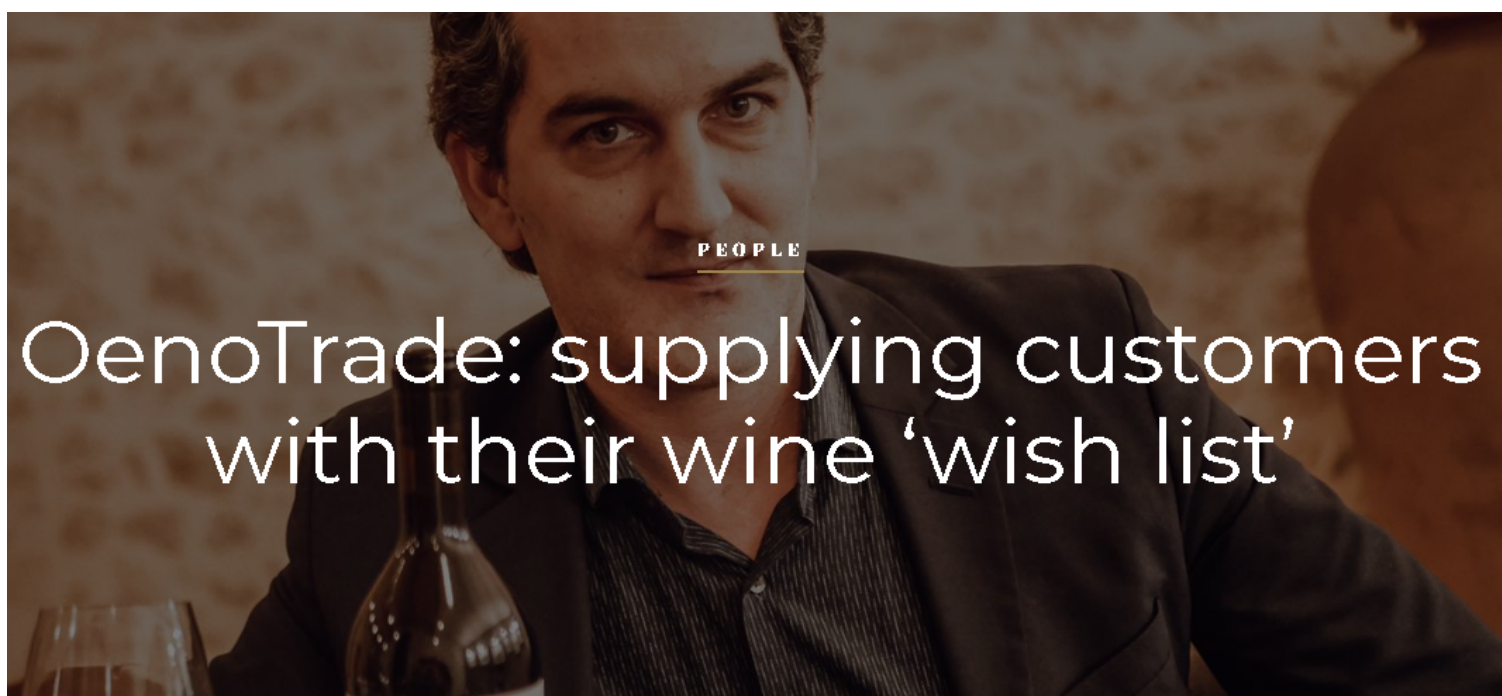


THE BUYER

CONNECTING THE PREMIUM ON-TRADE



By **Richard Siddle** January 23, 2020

When new fine wine merchants, OenoTrade, is looking to work with a new premium on-trade customer it will ask them for their “wish list” of wines and then go out and try and source them. It’s a business model that is already enjoying breakthrough in what is already a fiercely competitive market place. Here head of wine for OenoTrade, Olivier Gasselín, explains the company’s strategy and also what we can expect at its inaugural trade tasting on February 26.

Established in 2019 by co-founder Daniel Carnio, who comes from an Italian winemaking family, the Oeno portfolio is already 30 wineries strong including many exclusive partnerships. Its B2B arm, OenoTrade, is led by Olivier Gasselín, formerly head of wine with the Hakkasan group.

Can you tell us about the background to Oeno and what you do?

Oeno was founded about five years ago as a fine wine investment company. Today the Oeno family has expanded into two distinct arms of the company: OenoFuture is the investment side of the business while OenoTrade services our trade clients. The trade side of the business started when I joined the company as director of trade in April 2019, but really took off after the summer with the opening of several top London restaurant and hotel accounts. My background includes working for the Hakkasan Group as head of UK wine operations and head sommelier for restaurants like Le Pont de la Tour.

You have offices in London, Bordeaux and Tuscany – why and how does that work?

The core of our business is split between the UK and Italy and we also extensively use the Place in Bordeaux to source some of the best wines in the world. This is why we have offices in these three stunning locations. We have dedicated teams in all three and also use local warehouses in each area to facilitate the consolidation of our purchases.

What sort of clients do you have and what sort of services can you offer them?

We have a broad base of private clients to whom we offer a seamless fine wine and brokerage business, focusing on some of the very best and rarest wines on the market along with carefully-selected rising stars. There is no hidden fee upfront, and we only charge our clients a commission upon the sales of their existing wines.

The other side of the business is our trade clientele which includes leading London restaurants like City Social, The Cinnamon Club or Park Chinois, and top notch hotels like The Standard or Heckfield Place. We aim to offer excellence in terms of service and to go the extra mile to deliver exactly what our clients are looking for. We do not charge a delivery fee and always strive for continuity in stock at a time when many of our competitors are shrinking their stock holding. We also allow orders in single bottles if necessary, and we offer wines on consignment to some outlets which have limited stock holding capacities and tight budget in terms of their spending. This unique industry-leading service enables smaller restaurants to list some exceptional wines and only pay for them upon sale.



The Cinnamon Club is one of the new accounts that OenoTrade has been able to open up

Do you work directly with the trade? If so how?

Yes we do, and very closely. Thanks to my numerous contacts and experience in the trade, this side of business has developed relatively fast. We currently keep all our wines in immaculate condition in Vinotheque, the fine wine warehouse of London City Bond, and we offer next day delivery.

We cultivate close relationships with most of the UK top sommeliers and are constantly developing new partnerships. We're now looking forward to our first ever portfolio tasting on February 26 which will act as a "shop window" for the UK trade. Our extensive portfolio features exclusive relationships with top boutique wineries in France, Italy, Lebanon, and China which are new to the UK market as well as a broad selection of classics.

Let's look at the tasting event you have come up. What do you have in store for buyers?

The event will showcase 25 wineries from around the world against a stunning City backdrop. The wineries featured offer a broad range of styles and pricing, from Liber Pater, which ranks amongst the most expensive wines in the world, to Silver Heights, the most exciting winery from Ningxia Province in China which has never been distributed in the UK. Others will be brand-new, like **Alpha Omega** in Napa Valley, Dominio de Es in Ribera del Duero and Fattorie dei Dolfi in Tuscany.



The new Alpha Omega winery in Napa is part of OenoTrade

Why are you hosting your first tasting now?

We feel we can offer something unique to the UK trade thanks to the strength of our portfolio and our commitment to offering exceptional customer service. We make a point of asking our client restaurants and hotels for their wine “wish list” so we can source their dream wines as well as the wines they need.

We want to show off our portfolio which truly has something for everyone with excellent value at every price point. For example, Chateau Belle-Vue in Lebanon is absolutely world-class and all of our clients want some stock. The same could be said for Chateau de la Roulerie in Anjou or Alpha Omega in Napa Valley which should be better known in the UK.

What are you looking to show? Any key themes?

Our portfolio is particularly strong in Burgundy, California and Italy, but we are passionate about showcasing top quality wines from all over the world. Sustainability and biodynamic principles are also key themes which work across our portfolio and can bring originality to a trade which thrives on new trends and new products.

Who is the tasting specifically aimed at?

As it's our first portfolio tasting for OenoTrade, we'd like to invite London's top sommeliers, wine buyers, F&B and beverage directors to discover we have to offer. Our doors are also open, of course, to members of the press and Masters of Wine who'd like to learn more about our producers and what we do.

Will you have producers and winemakers at the tasting?

For the majority of our exclusive wineries the winemakers have agreed to come down in person, including Loic Pasquet from Liber Pater, Emma Gao from Silver Heights, Vincent Beaumont from Domaine des Beaumont, and Trevor Durling from Beaulieu Vineyards in Napa. They'll be on hand to give their own personal impressions of their wines and answer any questions our guests might have.



Trevor Durling from Napa's Beaulieu Vineyards will be at the OenoTrade tasting

How about masterclasses – what do you have planned for those?

We have four masterclasses planned across the day of the portfolio tasting. Our headline act is maverick winemaker Loic Pasquet from Liber Pater who makes some of the rarest and most expensive wines on the planet. This masterclass will be a truly unique opportunity to taste his interpretation of the “original pre-phyloxera Bordeaux”.

We will also be championing some unsung heroes including Chateau Belle-Vue of Lebanon whose vineyards are located just outside of Beirut and Silver Heights which is one of China’s most exciting boutique wineries. Set up by Emma Gao and her family, the property is located in Ningxia Province and is worked biodynamically. This will be the first time Silver Heights’ wines have been shown in the UK.

Finally, our fine wine team are each choosing one of their all-time top wines to go head to head in a “World’s Greatest Wines” tasting. In the line-up is Screaming Eagle 2016, Latour 1982, and Daniel Carnio’s personal favourite, Case Basse di Gianfranco Soldera 2011, which he helped to make while working at the winery. Personally, I can’t wait to see these three legendary wines sharing the stage!

How do you see the fine wine investment market going into 2020?

Brexit will have significant implications for the wine industry, but we confidently expect it to open up opportunities in the arena of fine wine investment. Fine wine typically holds very steady during times of economic woe and has a track record of recovering very quickly, making it a sound option for investors looking for a safe and profitable haven for their assets.

Additionally, the current and proposed tariffs instigated by the Trump government have a silver lining in that they will help us to expand our private client operations in the US. To this end OenoFuture will attend the MoneyShow in Orlando in February to spread the word about successful fine wine investment.

And what are the big challenges facing fine wine market in the next 12 months?

2020 looks certain to bring plenty of challenges! The US tariffs will be a massive challenge where the wine market will have to find ways to adapt and keep moving forward. The ongoing situation in Hong Kong will also continue to exert a powerful force on the Asian market. Here in the UK there’s been extensive discussions on the implications of Brexit which I won’t repeat here. Suffice to say, the hospitality industry can expect to see continued staff shortages affect the overall fluidity of the service due to the departure of many Europeans from the UK and in the longer term we will all have to adapt to changes to the way we import wine.

How do you see the fine wine market developing and moving – are Bordeaux and Burgundy going to become less dominant?

Bordeaux is certainly suffering from the increased competition from the rest of the world, but still represents the benchmark for exceptional fine wine. Burgundy remains in high demand, but the issue here is always about

limited production quantities rather than attractiveness. 2019 will be a small vintage with lower yields than normal, so we can expect strong pricing and limited availability which will have a knock-on effect for the trade.

The flip side of the coin is that demand for fine wines from the rest of the world is growing year on year. Here at Oeno we see a lot of interest in California, Spain and Chile which makes it rather exciting for people like us and also follows our philosophy of diversification. We are always on the lookout for new exciting wines. This year we are looking at adding some exciting wines from South Africa, New Zealand, Chile and Argentina which are all completely unknown in the UK market.

What is next for Oeno?

2020 will be a very busy year for the whole Oeno family. The investment arm of the company, OenoFuture, will be expanding into new overseas markets as well as consolidating our existing spheres of operation. OenoTrade has started the year very strongly with a raft of top new accounts opening over the next few months and we expect to see this continue and gather pace. To keep up with this growth we're expanding the OenoTrade team with a candidate who has a very strong background as a sommelier and will help us to offer the exceptional level of service our clients expect.

Lastly, 2020 will be the year when we unveil our much-anticipated next project, OenoHouse. Set in the heart of the City, this fine wine bar will be the place for our private clients and members of the public to sample a selection of the world's greatest wines in a convivial and relaxed setting. Watch this space!



Hong Kong's future is very much aligned to the fine wine market, says Gasselín