

Strauss & Co's virtual auction reaffirms support for the arts, fine wine

Strauss & Co's first virtual sale of South African and international fine wines, held in compliance with national lockdown regulations, saw all 115 lots in the Bordeaux-themed sale find buyers.

Hosted by online auction platform Invaluable.com, the white-glove sale - auction parlance for 100% sales in a session - earned a total of R2.12m, surpassing the initial pre-sale high estimate for the collectable wines sold.



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"I am very proud of this emphatic result and what it signals for the South African wine industry during this difficult time in our country's history," Frank Kilbourn, Strauss & Co chairperson.

"Strauss & Co's partnership with Invaluable enabled our clients to compete effortlessly for lots in real-time. The bidding was energetic and simulated the vitality of being in an auction room. While we celebrate our clients' adoption of this platform, the key thing to emerge from this sale was the robust demand. The sale attracted 533 bidders from over 20 countries, with nearly half of these bidders being new and first-time clients for Strauss & Co."

The top-ten lots sold included rare wines from France, South Africa and the United States, bearing testimony to the global spread as well as the appeal of Bordeaux-influenced winemaking. The themed approach has become embedded in the year-old wine auction, a joint venture between Strauss & Co, wine specialist Roland Peens of Wine Cellar fine wine merchants and sommelier Higgs Jacobs.

Establishing a credible benchmark

Another new departure saw this specialist sale incorporated into Strauss & Co's benchmark general sale of fine art, jewellery, furniture and decorative arts, which is held twice yearly in Cape Town. Due to the volume of lots on offer, the general sale has been spread across two days, with wine launching the sale in a standalone session held a day in advance of the other sessions.

One of the aims of the specialist wine sale has been to establish credible benchmark prices for wine collectors. This requires setting pre-sale estimates that fairly balance the needs of buyers and sellers. The above-estimate results achieved on many lots encouragingly suggests an upward trajectory for South African fine wines as a collectable, this in spite of one of the most challenging economic crises in a century.

Roland Peens of Wine Cellar says: "This could be a real Rubicon moment for the wine industry, as the incredible line-up of wines matched the huge depth of interest. The live-streamed auctioneering by Alastair Meredith on the Invaluable platform worked almost seamlessly and we reached the greatest audience, perhaps ever, for a South African fine wine auction."

Higgo Jacobs adds: "This is a very gratifying result for our young venture, as well as for the wine industry as a whole. The ground-breaking auction platform allowed us to optimally showcase the stellar collection of fine wines, which were the real stars of this auction. I would like to thank the Strauss & Co auction team for their professional handling of the dynamic bidding."

"The success of this auction underscores our deep belief in the quality of South Africa's top wines," says Kilbourn. "The solid auction results also reiterated the necessity and feasibility of providing an effective and transparent platform for local and international collectors to trade in these magnificent wines."

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