

Wine

4

Main ways to sell collectible wine

If you're ready to sell your wine, there are a number of different ways you can go about it, depending on your selling timeframe and anticipated return. Here are the four main ways to sell collectible wine:

1. Auction

While wine auctions are popular, they are also unpredictable. Auction houses cannot provide price guarantees, only estimates with a low-to-high range. And most wines sell in the range of low-to-20%-above-low estimates, with many lots left unsold or only the most sought-after wines selling. If your wine does not sell, you can try auctioning it again at a lower estimated price range or have it sent back to you at your expense. Auctions will also charge a fee for the sale, insurance, shipping, and storage of the wine, with the buyer paying the commission.

2. Consignment

By going through a broker, you can sell your wine on consignment. The broker will take physical possession of the wine but not the title to it, the two of you will agree on a price, then the broker will look for buyers. This may be the best way if you are not in a hurry to sell your wine, as you can give the broker time to find the right buyer.

3. Cash sale

A broker can also help you with a cash sale. This is the quickest way to get paid because the deal is between you and the buyer. The buyer takes possession of the wine and is able to inspect the wine for condition issues and confirm the inventory. The buyer then pays the seller - typically immediately, unless previous terms have been negotiated.

4. Combination of cash and consignment

In some cases, a buyer may purchase some of the wine as a cash deal, while tougher-to-sell bottles may be sold on consignment.

Source: www.wineadvise.com

© 2018 Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by U.S. based Chubb underwriting companies. All products may not be available in all states. Coverage is subject to the language of the policies as actually issued. Surplus lines insurance sold only through licensed surplus lines producers. Chubb Personal Risk Services, P.O. Box 1600, Whitehouse Station, NJ 08889-1600 Form 02-01-0793 (Ed. 04/18)