

情系波尔多

# Bordeaux and Beyond



For many wine enthusiasts the Bordeaux area and its grand cru wines represent the ultimate vineyard aspiration, but France's diverse wine regions have more to offer the prospective winemaker. LP talks to IFL Castle & Vineyards expert **David Guillon** about buying vineyards in France.

对于很多葡萄酒爱好者来说，波尔多地区和那里出产的特级酒庄葡萄酒堪称情之所钟、心之所系，但是法国的葡萄酒产区远不止波尔多一处。本刊采访了IFL城堡&酒庄投资专家**David Guillon**，听他畅谈了在法国购买酒庄的心得。

## The Asian market for wine has been growing exponentially over the last few years. How would you rate the current interest in French vineyards from Chinese or Asian investors?

过去几年中，亚洲的葡萄酒市场取得了飞速发展。您怎么评价目前中国或亚洲投资者对法国酒庄的兴趣？

The interest is definitely maturing. It started with general interest – the desire to taste wine, to learn about European culture and learn about prices. Now, people want more. They want to know about the source of wine making. And the curve of consumption in Asia is so big, some people are saying, why not own the source? According to our records Chinese companies have built six properties in France in the past 18 months, so I'd say it's really booming.

他们对法国酒庄的兴趣越来越成熟。最开始是笼统的兴趣——品尝葡萄酒，学习欧洲文化，了解葡萄酒的价格。现如今，他们已不满足于这些，葡萄酒的产地也令他们感兴趣。亚洲的葡萄酒消费量增速惊人，于是有些人开始考虑购买酒庄。据我们的记录显示，在过去的一年半里，中国企业在法国收购了六座酒庄，所以我认为亚洲投资者对法国酒庄的兴趣非常浓厚。

## What is fuelling this growing demand?

对葡萄酒日益增长的需求是受到哪些因素的影响呢？

In part it is external factors. Rather than stocks or bonds, people want a safe place to put their money. Valuation in France has been steadily growing. Not exponentially, but you can expect about five to 10 per cent a year. It's a great hedge against inflation. And it's also the luxury factor. China is an ancient civilisation that is rediscovering luxury goods and lifestyles. A vineyard is a piece of the legacy.

外部因素肯定不能忽略的。除了股票和债券，人们在寻找让资产保值的方法。法国酒庄的价格稳中有升，虽然不是呈几何级数增长，但是每年涨幅在5%至10%之间，对抗通胀很有效。再有就是奢华因素。中国有悠久的历史，奢侈品和高端生活方式方兴未艾，酒庄也是历史遗产的一部分。

## Where are the prime areas of interest?

哪些地区最令人感兴趣？

Bordeaux is what Chinese buyers will think of first. China is currently importing 300 million bottles of wine a year (unofficial estimates double that figure) and half of these imports are Bordeaux wines. However, Bordeaux and Lafite, the areas renowned for their grand cru wines, very rarely come on the market.

波尔多是中国买家最先想到的地区。目前中国每年进口价值3亿瓶葡萄酒（非官方的统计数字是6亿瓶），其中一半是波尔多葡萄酒。然而，以特级酒庄葡萄酒闻名于世的波尔多和拉菲地区基本没有酒庄待售。

## What are the other options?

还有哪些地区值得考虑？

Burgundy is a great area for people who are really dedicated to wine-making. The buildings are usually smaller, but there is a lot of potential for production. The Champagne area is also an option – the properties are modest but have nice wine making facilities, and due to the price of premium Champagnes, they tend to be very expensive.

Further south the Rhone Valley has some beautiful estates and is an interesting area for wine making – especially for Shiraz and Grenache grapes. And the largest wine region, Languedoc, also has nice structures and it's relatively cheap for now – the wines from there are not exported much.

对酿造葡萄酒很感兴趣的人可以考虑勃艮第。那个地方很不错，建筑物不算很高大，但是生产葡萄酒的潜力很大。香槟区也值得考虑，那里房产价格适中，但是有出色的葡萄酒酿造设备，由于优质的香槟酒价格不菲，房产升值指日可待。

再往南就是罗纳河谷地区，那里有很好的房产，适合酿造葡萄酒，尤其是以希拉葡萄和歌海娜葡萄为原料的葡萄酒。最大的葡萄酒产区朗格多克也有一流的建筑，而且目前来说较为便宜，因为那里的葡萄酒出口量不大。

## What are some potential problems Asian buyers may face?

亚洲买家会遇到哪些潜在的问题呢？

The main problems are cultural and linguistic. Asian investors usually speak English, while transactions in France are typically made between French speakers. Potential investors also need to understand that for owners of French vineyards it's not always a question of price – it's about the tradition, the legacy. An owner may not wish to sell a property that's been in the family for hundreds of years if he does not like what the buyer has planned for the estate.

In France we have the concept of terroir – the idea that making wine is about care and craftsmanship and the particular combination of the soil, the weather and the man who makes the wine. This is why wine is so particular to its place and cannot be easily reproduced.

It's our job to build a bridge between both cultures. We also have an agreement with Safer, France's government organisation that controls the sales of historically and environmentally significant properties.

最主要的是语言和文化上的差异。亚洲投资者讲英语的比较多，但是在法国，交易通常是用法语进行的。潜在投资者还得明白，对于法国酒庄的主人来说，钱往往不是问题，问题是买家是否尊重传统和历史遗产——要是买家的计划不符合他的心意，他才不会把传承了几百年的产业交给外人。

法国人有“原产地”的概念——土壤和气候是否适宜，酿酒的时候是否用心，酿酒师的技术是否过硬，这些因素都会影响到葡萄酒的质量，所以说葡萄酒往往只在特定的地区生产，如果产地变了，口感就会大打折扣。

我们的工作就是在不同文化间建立沟通的桥梁。我们和Safer有协议，这个法国政府机构负责控制历史悠久的房产和环保房产的销售。

## What are the main keys to making an investment work?

哪些因素对于投资酒庄非常关键？

Deciding the profile. What do you want? A place for leisure? Investment? Production? Development? What is the duration of the investment? Also carefully considering things like the wine species, the size, etc. 合理的定位很关键。买家得想明白自己需要的到底是休闲场所、投资手段、生产设施还是房产。要考虑的因素还包括投资周期、葡萄酒的种类和酒庄的规模等等。

## How is the value of a vineyard assessed?

怎样给酒庄估价？

We break down the assets: the vineyards, the house, the equipment, the brands, the stock and then the reputation and everything that falls under the property's 'goodwill'.

我们通常把酒庄的资产分为几个部分：葡萄园，房产，酿酒设施，葡萄酒的品牌、存量和口碑，还有酒庄名下的其他资产。

## What do the price ranges tend to be?

酒庄的价格是多少？

We see everything from EUR 2 million to EUR 500 million (US\$2.6 – US\$660 million) but the biggest part of the market is between EUR 5 million and EUR 20 million (US\$6.6 – \$26.4 million).

从200万欧元到五亿欧元都有，折合260万美元至6.6亿美元。不过市面上大部分酒庄价格在500万欧元至2,000万欧元之前，折合660万美元至2,640万美元。■

**David Guillon is the Castles & Vineyards Expert with French property specialists IFL. First founded in 1999 in Paris and Ireland, IFL Hong Kong caters its services to Asian-based investors. For more information visit: [www.ifl.com.hk](http://www.ifl.com.hk)**

**David Guillon是法国房地产营销机构IFL的城堡和酒庄投资专家。IFL香港专为亚洲客户提供服务。欲知更多信息，请登录[www.ifl.com.hk](http://www.ifl.com.hk)**

“ CHINA IS AN ANCIENT CIVILISATION THAT IS REDISCOVERING LUXURY GOODS AND LIFESTYLES. A VINEYARD IS A PIECE OF THE LEGACY.

中国有悠久的历史，奢侈品和高端生活方式方兴未艾，而酒庄就是历史遗产的一部分。”