

# Cherished full set of Penfolds Grange up for sale

## Collectables

Brittney Levinson

Glenn Eagles has found bottles of Penfolds Grange in some surprising places during his 25-year quest to build a coveted full set.

The Toorak property developer bought a 1969 vintage from siblings who had discovered the dusty bottle when clearing out the garage of their father's home.

"If you looked at the label, looked at the bottle, you'd think it wasn't even good enough for a spaghetti bolognese," Eagles said.

But at the Penfolds clinic, where owners can take their wines to be uncorked, tasted and certified, the company's chief winemaker, Peter Gago, gave it the tick of approval.

"Peter commented on this bottle that it was one of the best he's ever tasted," Eagles said.

Eagles' personal collection of all 71 Grange vintages is going to auction on April 30, with a price guide of \$330,000 to \$380,000, plus a 25 per cent buyer's premium.

The set includes every release from the first experimental Grange in 1951 to the youngest vintage, 2021, released earlier this year. He is also separately selling a rare set of G3, G4 and G5 wines, a limited multi-vintage blend of Grange.

As far as sets go, this one has been well cared for, according to John Albrecht,



Toorak property developer Glenn Eagles has spent 25 years collecting a full set of Penfolds Grange. PHOTO: ELKE MEITZEL

Albrecht, managing director and head of important collections at Leonard Joel, the auction house selling the collection.

The bottles have been cellared, the labels are in good condition, and the ullages – the space between the wine and the cork – are impressive. Of the set, 31 bottles have been certified at the Penfolds clinic and many of them feature signatures from Grange creator Max Schubert.

The inaugural 1951 Grange Hermitage Bin 1 Shiraz is the most expensive in the catalogue, recently fetching as much as \$150,000 for the single bottle.

Eagles has been told there are only about 25 bottles of the "unicorn" 1951 vintage in the world, and he owns two.

The developer began building his Grange set after purchasing his first bottle, a 1957 vintage for his birth year.

While there are plenty of good wines

to collect (Henschke Hill of Grace is another of Eagles' favourites), he said none have quite the same emotional pull as the Grange.

"It's about the memory," Eagles said of the wine that's often given to mark milestone events.

"You'll always remember when one of your kids turns 21, or they get married, or first grandchild."

It is not known exactly how many

complete Grange sets exist in the world, as some are traded privately and many sellers prefer anonymity.

Albrecht says there could be a dozen, while others have previously suggested there may be 30.

"There's no doubt there's mystery associated with the sets, which, I think, is part of the excitement for collectors," Albrecht said.

The record price for a complete collection of Penfolds Grange is \$430,000, set in late 2020, when it included 65 vintages. Albrecht said that top price, set during COVID-19, reflected a booming auction market when collectors were spending their travel dollars on fine art, jewellery and wine instead.

The changing tastes of Australian drinkers, who are moving away from big, bold reds to lighter, brighter styles, had little effect on the value of a Grange set, Albrecht said.

"This set's bulletproof to that," he said. "This is a different league."

Sets of this nature have international currency, Albrecht said, so it's not surprising that the auction house is expecting interest out of Hong Kong. Primarily, though, bidders are likely to be local collectors.

As for why Eagles is parting with his collection now, he said the timing was simply right.

"You can collect it for so long, store it and look at it, but it's a valuable asset."

Plus, there's the fact that he has already started building his next Grange set.

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