



New owner for label stable

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IN the wake of a \$1 billion deal completed last Wednesday, the Hardys, Houghton, Petaluma, Croser, Bay of Fires, House of Arras, Banrock Station, Amberley, Leasingham and a host other major Australian wine brands now have a new owner.

The takeover of Accolade Wines, Australia's biggest wine producer and the world's fifth-largest wine company by volume, was made by US Washington DC-based private equity firm Carlyle Group. The purchase was from Australia's CHAMP Private Equity, owner of 80 percent of Accolade, and 20 per cent shareholder Constellation Brands.

CHAMP Private Equity CEO John Haddock said CHAMP was proud of its seven years of Accolade stewardship in which it set up a New World wine platform with winemaking operations in Australia, New Zealand, South Africa, the United States and Chile.

It had added premium brands such as Grant Burge, St Hallett, Petaluma and Croser and had boosted Accolade's production facilities - exemplified by the completion next year of the two biggest bottling, packaging and distribution centres in the Southern Hemisphere and Europe at Berri in South Australia and Accolade Park in the UK.

Carlyle, one of the world's largest investment management groups with \$231 billion in assets, said it had been attracted to Accolade by its "great brands, strong market positions and multiple growth opportunities, particularly in Asian markets".

Accolade exports more than \$350 million worth of Australian wine annually and gets more than two-thirds of its earnings from exports to 140 countries. China, which last year was Australia's most valuable export market, was clearly a key factor in the Carlyle acquisition.

Accolade Wines traces its origins back to the Hardy family wine company founded in 1853, which became the powerhouse ASX-listed BRL Hardy company. In 2003 Constellation bought BRL Hardy for \$1.1 billion and, hit by huge debt, a high Australian dollar and a global economic downturn, it was forced to slash staff and sell wineries and vineyards in 2008.

In 2011 CHAMP paid \$290 million for all Constellation's Australian, UK, and South African brands, wineries, facilities and vineyards.

Accolade's portfolio of brands now comprise Hardys, Bay of Fires, Amberley, Reynella, Goundrey, Yarra Burn, Renmano, Tatachilla, Croser Petaluma, Leasingham, Stanley, Houghton, Grant Burge, Berri Estate, Moondah Brook, Momni, St Hallett, Banrock Station, Eddystone Point House of Arras, Starvedog Lane, Brookland Valley and Knappstein.

THIS beaut Adelaide Hills Region Petaluma 2016 Piccadilly Valley Chardonnay is brassy hued and has scents of citrus and crushed almonds and elegant white nectarine front-palate flavour. Fig, lemon curd, apple peel and cashew oak show on the middle palate and steely acid at the finish. It's at Petaluma.com.au and in fine wine stores. PRICE: \$45. DRINK WITH: crab souffle. AGEING: eight years.

RATING: 5 stars

THE Bay of Fires 2016 Tasmania Pinot Noir is ruby red and has 13.5% alcohol, rose petal aromas and vibrant cherry front-palate flavour. The middle palate shows raspberry, spice, cloves and vanillin oak and

minty tannins at the finish. It's from Derwent Valley and Coal River fruit and is at cellardoor@bayoffires.com.au and in bottle shops. PRICE: \$45. DRINK WITH: salmon. AGEING: eight years.

RATING: 4.5 stars

FROM a great Barossa vineyard, the Grant Burge 2016 Filsell Old Vine Shiraz is deep purple and has 14% alcohol, fruitcake scents and rich, ripe plum front-palate flavour. Morello cherry, dark chocolate, licorice and nutty oak meld on the middle palate and the finish has dusty tannins. It's on grantburge.com.au and wine stores. PRICE: \$43. DRINK WITH: olive beef casserole. AGEING: 12 years.

RATING: 5 stars

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