

Above and bottom: a cabinet of 25 early-1980s Dunhill cigars sold for £7,500, while a box of 10 early-1980s Dom Pérignon cigars sold for £3,400, both auctioned in July by C Gars. Right: cutting a Cohiba Behike at The Lanesborough.



aficionados love their smokes because of the relaxation, complexity and opportunity they offer.

The Vuelta Abajo region of Cuba is sacred cigar ground, where – in the fine, red, fertile soil – the best tobacco is grown for the island's premier smokes. Some of the most productive crop years have produced stunning tobacco, and when these vintages come together with fine blending and construction to make a superlative cigar, that's when collectors show an interest.

For the most serious – those who fly around the world to attend an auction – the Holy Grail is a box of Cuban Davidoff or Dunhill cigars. Each year, a few of these cigars are unearthed from private collections and come up for sale. Boxes of Cuban Davidoff Dom Pérignon, bought for around £300 before Cuban production ceased in 1992, can now fetch in excess of £5,000 at auction. The Davidoff Château series – named after France's first-growth wines – is now discontinued and equally sought-after. Even small Cuban cigars produced for the Dunhill brand fetch thousands of pounds a box.

Cigars, like wine, improve with age, and ones rolled decades ago can be incredible smokes – as long as they've been stored at the correct humidity and temperature (in a humidor or climate-controlled warehouse).

While top-quality aged smokes are in high demand among collectors, even cigars well past their smoking best can fetch staggering prices at auction. Pre-embargo smokes, for example – produced before the US imposed its trade ban on Castro's Cuba in 1962 – are highly prized and can legally be imported into the US. A part-box of 24 glass-tubed cigars, rolled in the 1940s, recently went under the hammer for £2,400.

But cigars don't have to be that old to multiply in value. The original 40th Anniversary Cohiba Behike humidor, complete with 40 cigars, was released in 2006 and sold, in Havana, for €15,000. It is now available in The Lanesborough's Garden Room for a cool £2,000 per cigar (£80,000 per humidor). A Partagas 165th Anniversary humidor, containing 50 cigars, was released a year ago in Cuba, priced at around £2,500; the same humidor is already changing hands between private investors for prices approaching £5,000.

If you enjoy a fine cigar and are building a collection of smokes that you like, there's half a chance that you may enjoy some appreciation of assets almost by accident. "Clever cigar lovers smoke for free," explains Orchant. "When they spot the vintage they are after, they'll buy several boxes and put them away. Over time they will enjoy the cigars from half or so of their boxes, and after a few years cash in the other half, paying for their investment."

Today's vintage cigar market is dominated largely by the financial clout of Asian buyers, but it's still possible for a beginner to dip his or her toe in. "It's a

very niche market and, in relative terms, hardly anyone knows about it," says Sahakian. "That's a good thing. It's not like wine, where virtually everyone has an opinion... most people don't even know there are such things as vintage cigars. There is plenty of value still to be had."

So what are the golden rules for the newbie cigar investor? "Always speak to an expert first," says Orchant. "You can't expect to jump into a market and make money when you don't know what you're doing. Having said that, there are some helpful general principles that have seen good returns."

Beginners are encouraged to stick to small-batch Cuban productions, such as the regularly produced UK Regional Editions. These are different brands and sizes limited to around 1,000 numbered boxes, and tend to sell out quickly. One of this year's Editions, the Flor de Cano Short Robusto, is a take on the 1991 smoke mentioned earlier. The new version has proved extremely popular. But it's an accessible little beauty, too, at just over £300 per box of 25, and is proving a tempting investment for the medium to long term. Once the initial run is sold out, appreciation starts. When other investors and collectors want to get their hands on these boxes, they will have to pay a premium, which will increase over time as the remaining cigars on the market decrease in number.

Specialist dealers will keep your investment in their climate-controlled conditions for an annual charge (the basic fee is £250 a year, although it's free to clients who buy five boxes a year). They will also be able to help you sell them when the time is right. C Gars hosts a biannual Havana auction in London, putting together buyers and sellers from around the globe (the next auction is in July 2012).

"Stick with the bigger and thicker types of cigars to start with," says Sahakian. "They tend to hold their price better. And buy from the prominent, big-name Cuban cigar brands, such as Cohiba, Montecristo and Partagas. They attract a premium in the investment market. Some smaller cigars are sought after, but the majority are larger smokes.

These also tend to be more powerful and complex because there is more room for tobacco and more for the blender to work with. And they lend themselves to long-term ageing."

Orchant believes investing in cigars is a market like no other. "Once you've bought a few boxes and held them for a year or two, and managed to not smoke them," he smiles, "one day you'll notice that someone, somewhere is buying them for a mark-up. I promise you you'll feel very pleased with yourself that day." ♦



#### ON A ROLL

**C Gars**, 18 Kingsgate Place, London NW6 (020-7372 1865; [www.cgarsltd.co.uk](http://www.cgarsltd.co.uk)). **Davidoff of London**, 35 St James's Street, London SW1 (020-7930 3079; [www.davidoff.com](http://www.davidoff.com)).

**The Lanesborough**, Hyde Park Corner, London SW1 (020-7259 5599; [www.lanesborough.com](http://www.lanesborough.com)).