



Berrys' Broking Exchange brings in bidding

Online fine wine market introduces "make an offer" system in move towards market-led pricing

Berrys' Broking Exchange (BBX: www.bbr.com/bbx), the online fine wine trading platform, has introduced a bid function so that buyers can make offers on the wines collectors have listed for sale – bringing it one step closer to offering online auction capability. The introduction of bidding means those who want to buy wines listed for sale by collectors on the site can, for the first time, make an offer lower than the price set by a seller.

With the new function, prices can be set by buyers and sellers alike to create a true marketplace for fine wines where value is influenced by both parties (although sellers still retain the ability to reject prices offered on their listings).

BBX was created by 314 year old wine retailer Berry Bros. & Rudd to enable people to buy and sell fine wine from each other online. It is now used by 4,500 people and in the past twelve months 91,668 bottles of fine wine worth £11.5 million were bought and sold on the exchange.

Max Lalondrelle, Fine Wine Purchasing Director at Berry Bros. & Rudd, commented:

"Berrys' Broking Exchange has seen remarkable growth – with customers selling over £22 million in fine wines during the two years since it launched. However, we wanted to continue to develop the platform and move closer towards creating a marketplace for our customers.

"Developing bidding is the first step in that process and means that sales can now be negotiated between buyer and seller, rather than being driven solely by the prices that sellers set for their wines. Once we have successfully introduced this new functionality to the service, we will continue to work with users and may take the next step to create a full auction service if there is a demand to do so."

The introduction of bidding is part of an ongoing expansion of BBX, which will also see the inclusion of live listings on the Berrys' mobile app for sellers. This will mean that, as well as enabling buyers to keep track of sales as they are listed and snap up wines on the move, sellers will be able to see their wines listed and manage their account from their mobiles. The mobile service will be launched as wines have been purchased as little as two minutes after they have been listed on the exchange, such has been demand for some wines offered for sale.

Max Lalondrelle, concludes:

“Mobile is the next step for BBX because it will enable sellers to track the wine sales they’ve listed live on BBX at any time. It will also mean they can manage their collections and keep track of their sales history. Sellers have asked to be able to see their live listings on BBX within the app so they can manage listings on the move.”

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About Berry Bros. & Rudd

Over 314 years ago, Berry Bros. & Rudd opened its shop at 3 St James’s Street, opposite St James’s Palace, where it still stands today. Members of the Berry and Rudd families continue to own and manage the family-run wine merchant, providing the closest link between those who make the wine and those who drink it.

Berrys has shops in Hong Kong and Basingstoke, as well as a business in Japan and duty free presence in Dubai. Berry’s range comprises over 3,000 wines and services include The Wine Club, The Cellar Plan, Fine & Rare Wine Advice, comprehensive Wine Tastings, Fine Dining and Wine School. The cellars and Pickering Place are available for corporate entertaining, cocktail parties and wine tastings.

A supplier to the Royal Family since the reign of King George III, historic customers have included Lord Byron, William Pitt the Younger and the Aga Khan.

Berrys’ award-winning website www.bbr.com is a one-stop shop online and includes expert advice from Berrys’ own wine advisors.

For further discussion on this and other topics with Berrys’ experts please visit Berrys’ Wine Blog.

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