

## Financial Investment of a Wine Cavein Greece

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**Abstract :** Winemaking and aging in Greece has been performed so far in special facilities, designed either as above ground or shallow underground buildings. The latter are well-known in Santorini as “canaves,” dating back to the 1700s. Canaves were mainly used for wine storage and aging, although occasionally, they included a winepress to complete there the whole wine production. On the other hand, wine caves are subterranean caves of the same use as canaves in the wine manufacturing industry, but they are excavated at a much greater depth of more than 53 meters or 175 feet. Whereas canaves or a typical wine cellar is around 10 feet deep, with is equivalent to almost 3 meters. This paper discusses the advantages and the disadvantages of creating a wine cave for the vinification of a winery in Greece and the financial investment or risk that has to be taken. The data presented and analysed are given from wineries in Greece and especially from those located in Santorini island. The estimation of the cost for the excavation of the model selected as a wine cave will be compared with the financial budget of the existing premises and facilities above ground in Greek wineries. In order to show whether it is viable for a greek winery to invest in a wine cave.

**Keywords :** underground space use, subterranean winery, wine cave, underground winery, greece

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