A REPORT WORTH READING The Superyacht Buyer Report





The Supervacht Buyer Journey Best practice at every step of the buying process

The Supervacht Directory A selection of the finest supervachts currently on the market

The Supervacht Market Reports Analysis of new-build segments outlining shipyard performance



DREAMBOAT 90m / 295ft

BUILT BY oceAnco

www.built*by***OCEANCO**.com

EDITOR'S LETTER

ALT + F4



BY WILLIAM MATHIESON

William Mathieson has identified a shortcut that offers the industry an 'escape'...

The sun is shining, it is early August and if it had been any other time in the past 10 years, I would already be convulsing with anxiety over the multitude of projects, campaigns and events that characterise the lead-up to 'show season'. The planning would have begun long ago – as long ago as January, in fact – and we would now be a week into the execution, with the level of enquiries, collaborations and meeting requests steadily gaining momentum over the days and weeks to come. It was, in short, the beginning of the most intense period of the superyacht industry year.

But, of course, that is not the case this year. Instead, I'm at home, writing this Editorial in the manner books are written in films – with none of the toil or pressure of deadlines, but in the sunshine, cafetiere at my side and buzz of London's vibrant working day beneath me on my roof terrace.

Show season has been curtailed, for one year only. A year that will go down as modern society's most profound anomaly and, as so many people have said, a chance for any and every industry to press 'reset' on its practices. Martin, I and our team have all spoken at length about what this opportunity means to our industry, and it is a drum we will continue to bang as part of our Forum Live series in November and onwards into 2021. While on a personal note, I enjoy the shows a chance to see old acquaintances, capture some sun, forge new business opportunities and bask in the glory of our industry's final products, the relentlessness of the calendar, and the encumbering plethora of projects that must be undertaken to ensure visibility at every event, is exhausting. And having a year off makes me question whether it's necessary.

Now, I am not referring to the shows themselves. We all agree the shows that offer exhibitors, buyers and sellers value for money will return stronger than ever next year. What I am questioning in this column is why we all feel so obliged to go above and beyond to be seen at these events. The number of people who admit to me, perched on their stands at events, that the cost of what they've produced has spiralled and yet they continue to press on because they fear the repercussions of not being visible ... increasingly, I question the logic.

I now ask myself, are we using shows and events efficiently? Or are we just doing whatever we can to be noticed? Historically, I fear much of the industry is guilty of the latter. But I hope that, with a rare fallow year offering us time to reflect, next year will usher in the former. WM

LIMITED SUPPLY. **LIMITLESS** POSSIBILITIES. **Megayacht berths at the heart of the Côte d'Azur** Exclusively at Port Vauban

PORT VAUBAN





ENQUIRERS +33 4 93 34 30 30 · MARINA-VAUBAN@VAUBAN21.COM

The Buyer Journey	
Exploring the market	Taking the right tax advice 41
A boater's advice Barin Cardenas, YachtCreators	The most taxing of times <i>Nic Arnold, PwC Private Client</i>
A three-phased approach Paolo Casani, Camper & Nicholsons International	Out with the old and in with the new Adam Ramlugon, Bargate Murray
The path to enlightenment <i>Theo Hooning, The Superyacht Life Foundation</i>	Best practice surrounding taking the right tax advice Alison Vassallo, Fenech & Fenech Advocates, chair yachting services business section within the Malta Chamber
Finding the right advisor	The importance of class
Research, references and instinct Patrick Coote, Northrop & Johnson	The importance of class on the buyer journey
The advisor owners don't know they need John Crupi, Rubicon Maritime	Engel-Jan de Boer, Lloyd's Register Challenging the rule book
How to find the right advisor	Martin Richter, DNV GL
Alexander McBarnet, Rhone High Value Asset Services SA	Classification of yachts <i>Pete Southgate, Cayman Registry</i>
The buyer checklist	The true cost of ownership
Notes for buyers Feargus Bryan, Hydrosphere Studios	The sum of its parts
A buyer checklist for a new entrant to the market	Michael Breman, Lürssen
Will Christie, YCO Critical considerations	Care and consideration <i>Alasdair Milroy, Breaking the Mould Accounting Limited</i>
Chris Wright, Hill Robinson	The 95 per cent rule Ian Petts, Equiom Monaco
The role of lawyers	Manning and operations
Trusted and impartial Mark Needham, Hannaford Turner	Bringing a yacht to life
The rules of engagement	Anita Griffiths, Equiom Isle of Man
John Leonida, PhD researcher and occasional consulting superyacht advisor with LP Squared	To review or not to review? <i>Matt Halpin, Lead Yacht</i>
The role of a lawyer in yacht transactions <i>Gianfranco Puopolo, PG Legal</i>	It's a 'people' business Adrian Tinkler, Yachting Partners International
How to work with brokers	Buying a second-hand yacht
Forging a special bond Patrick Coote, Northrop & Johnson	Write a wish list Jim Eden, Northship Inc.
How to work with [insurance] brokers Mark Feltham and Nancy Poppe,	The 'It' factor Jim Evans, SuperyachtsMonaco
Willis Towers Watson	Tailoring to your needs
Caveat emptor Brendan O'Shannassy, Katana Maritime	Julia Stewart, Imperial Yachts

Upgrading and refitting your first yacht	Sea trials, handover and delivery
'Refit yards', not 'refit brokers' <i>Alberto Amico, Amico & Co.</i>	The Oceanco way Antonio Caviglia and Bas Swanink, Oceanco
The buyer and their refit journey Bart M. Bouwhuis and Marnix Hoekstra, Vripack	The final piece of the puzzle <i>Piers Flood, Döhle Yachts</i>
Refit vademecum Alberto Perrone, Lürssen	The handover conundrum <i>Ed Geary, RICS and RINA</i>
Deciding on new builds	The Superyacht Market Reports
New yacht construction AJ Anderson, Wright Maritime	Motoryachts
Building a new yacht	30-40m
Jim Eden, Northship Inc.	40-50m
The build process Derek Munro, Divergent Yachting	50-60m
	60-70m
What makes a great area	70-90m
What makes a great spec	90m-plus
Terry Allen, consultant surveyor	
Good specifications: the best money you will ever spend on your new yacht <i>Gregory Marshall, Gregory C. Marshall Naval Architect Ltd</i>	Sailing yachts
What would you advise a client when	30-50m
compiling a spec for a new-build project? James Roy, Lateral Naval Architects	50m-plus
The value of good contracts	
Know what you are signing and why John Leonida, PhD researcher and occasional consulting superyacht advisor with LP Squared	
Uncomfortable conversations <i>Jean-Philippe Maslin, Ince & Co., France</i>	
Key considerations for yacht-building agreements Arnold J. van Steenderen and Charlotte J. van Steenderen, Van Steenderen Mainport Lawyers B.V.	
The importance of surveys	
Worth the time and effort <i>Richie Blake, Döhle Yachts</i>	
Money well spent Mark Elliott, IYC	
Let the buyer beware Dean Smith, Hampshire Marine	

The Superyacht Report

10/2020

For more than a quarter of a century, *The Superyacht Report* has prided itself on being the industry's most integral source of information and insight. Having continually invested in the most respected journalists and analysts, with complementary areas of expertise that span the whole industry, we firmly believe we are the only source of independent and honest opinion. Our editorial team and our industry contributors stand by their words, and that is why *The Superyacht Report* is the industry's most trusted report: A Report Worth Reading.

Editor-In-Chief Martin H. Redmayne martin@thesuperyachtgroup.com

Editorial & Intelligence Director William Mathieson william@thesuperyachtgroup.com

Business Editor Rory Jackson rory@thesuperyachtgroup.com

Research Editor Clare Sidwell clare@thesuperyachtgroup.com

Technical Editor and Intelligence Analyst Bryony McCabe *bryony@thesuperyachtgroup.com*

INTELLIGENCE

Head of Intelligence Russell Cockerton russell@thesuperyachtgroup.com

Data Analyst Dennis Leung dennis@thesuperyachtgroup.com

Data Analyst Trevor Seymour *trevor@thesuperyachtgroup.com*

Junior Research Analyst Jonathan Green jonathan@thesuperyachtgroup.com

Junior Research Analyst Max Lake max@thesuperyachtgroup.com

DESIGN & PRODUCTION

Designer & Production Manager Felicity Salmon *felicity@thesuperyachtgroup.com*

A D V E R T I S I N G

Follow The Superyacht Report and Intelligence content

@SuperyachtNews

f SuperyachtNews

Visit our websites www.superyachtnews.com www.superyachtnews.com/intel

Advertising sales@thesuperyachtgroup.com

Subscriptions subs@thesuperyachtgroup.com

Intelligence russell@thesuperyachtgroup.com

Subscribe to The Superyacht Report

An annual print and online subscription, comprising six issues, costs £75 and can be purchased at shop.thesuperyachtgroup.com/ tsr

SuperyachtIntel Premium

Six issues of The Superyacht Report and 12 months' access to our database's highest tier, SuperyachtIntel Premium

To subscribe, visit: shop.thesuperyachtgroup.com/p/TIER3

ISSN 2046-4983

The Superyacht Report is published by TRP Magazines Ltd Copyright © TRP Magazines Ltd 2020 All Rights Reserved. TRP Magazines is a division of The Redmayne Publishing Company. The entire contents are protected by copyright Great Britain and by the Universal Copyright convention. Material may be reproduced with prior arrangement and with due acknowledgement to TRP Magazines Ltd. Great care has been taken throughout the magazine to be accurate, but the publisher cannot accept any responsibility for any errors or omissions which may occur.

The Superyacht Report is printed sustainably in the UK on Printspeed, which is a FSC[®] certified paper from responsible sources. The printers of *The Superyacht Report* are a CarbonNeutral[®] company with FSC[®] chain of custody and an ISO 14001 certified environmental management system recycling more than 99 per cent of all dry waste.





WHEN IT'S TIME TO SHINE...

...you want to rely on experienced partners. 20 years in coating systems appliance and assessment.

HAMBURG

BREMEN • LA CIOTAT • BARCELONA PALMA DE MALLORCA • VIAREGGIO ROTTERDAM • SOUTHAMPTON

SOLUTIONS FOR YOUR COATING

info@wrede-consulting.com Tel +49 40 881 67 45 -0 www.wrede-consulting.com





The Italian Sea Group

+ ADMIRAL

Tecnomar

NCA REFIT

THE BUYER JOURNEY

BY WILLIAM MATHIESON

Firstly, I'd like to extend a welcome to any client or client advisor who is about embark on this 'buyer journey'. What follows is 16 sequential sections that will outline best practice at every step of the ownership journey, from project inception to delivery and receipt.

When first conceptualising this project, our objective was to produce a report that could serve as a reference tool for any client and their advisory team. It is no secret that the superyacht industry has battled against its own opaque image, and that many potential clients of yore have been lost because they simply found our offering too impenetrable.

So, we thought, 'what if there was a single point of reference, whereby any new client could refer to best practice at any stage of the new-build or brokerage process, in a clear and concise format?' Clearly, such a reference tool would be extremely useful, but also offers a level of objectivity that could cut through the industry's veil of opaqueness so that clients could feel confident they were referring to honest advice.

What followed was a painstaking pro-

cess to identify a) the key elements to these multifaceted projects that require attention and b) the expert advisory network that we respect and trust to deliver impartial and accurate advice.

But following months of research, discussion, collaboration and curation, we feel that we have produced a comprehensive summary of buyer best practice, which will stand the test of time. After all, best practice is enduring and stands the test of time. So, with thanks to all of our collaborators from across the industry, to the clients, saddle up and enjoy the journey.



TWO OF A KIND Both with Impeccable Night Vision

The M500 brings high performance FLIR thermal vision to superyachts with unmatched range, clarity and detail. Excelling at both short and ultra-long range target detection and identification it lets you detect vessels and classify onboard activities at extreme standoff ranges.





VISIT FLIR.COM/MARINE TO LEARN MORE

Europe/Middle East/Africa T: +31 (0) 6 122 71 848 hans.groenenboom@flir.com

Exploring the market

BY WILLIAM MATHIESON

Yachting is, perhaps, the most idiosyncratic and esoteric pursuit an UHNWI can undertake. The very purpose of this report is to disentangle the complex fabric of our industry's advisory network, and provide buyers and their advisors some cogency and clarity within the buying process.

However, before anyone ever commits to commissioning or buying a yacht, it is their interest that is piqued, perhaps from being invited on board a charter or having had enough existing knowledge to charter themselves. It may just have been discussions with friends who are owners, or even just an innate desire to won, having seen these spectacular vessels docked in a marina they are fond of.

Whatever the reason, making one's mind up is just the beginning of a long, multifaceted process – a process that should be one of the most enjoyable of their lives, but with the wrong advice or a lack thereof, can turn a potential advocate for yachting into a naysayer.

So, let's start at the very beginning – 'a very good place to start' – as someone famously said; you have decided you want to build a yacht, but have no prior knowledge of the market and don't really know where to begin. How does one begin to get an understanding of what it is they actually want? And how do they go about researching this oh-so unique world?

In yachting, it is not simply a case of identifying what one can afford; the avenues to explore are manifold. So we have invited a series of experts to outline how to dip one's toe into the buying process and begin exploring this wonderful market.



Barin Cardenas, CEO, YachtCreators

A boater's advice

When I was a dad to-be I found no shortage of advice, yet nothing truly prepared me for parenthood. There were countless books, blogs, friends and strangers freely advising me on every detail – from how to burp the baby to setting up college funds.

I read everything, made tedious notes and bought tons of gadgets to care for our first baby. Of course, when the day finally arrived, the reality of theory vs practice quickly taught me that this is very much a learn-as-you-go job and that patience is the key.

While certainly not as life defining, it's no stretch to view the prospect of becoming a yacht owner to be as exciting and as confusing as that of a new parent. It's easy to become overwhelmed with details and checklists, and the moment you think you're ready something comes along causing you to second-guess everything. Here again, like in raising children, the best advice is to take a deep breath, focus on what really matters and the rest will work itself out.

My career has taught me that my happiest clients understand two principles: that yachts should not be viewed like assets and that you should educate yourself so you can select yachts by philosophy. Understanding and accepting these concepts early will forever define your yacht ownership experience.

First is to acknowledge that yachts are unlike all other possessions and should not be valued as such. They have bathrooms and motors and so it's natural to feel a familiarity, but they don't appreciate like real estate and they don't offer predictable depreciation like vehicles. A yacht's true value is intrinsically personal. It's called pleasure yachting for a reason. Like fine wine, an incredible meal or a bucket list holiday, the opportunity cost is relevant to how it makes you feel, and the resale value is in unforgettable memories.

Of course, there are calculable costs such as materials and labor, but the ROI is not based on the financial cost of ownership, but rather how your time on board transforms you. For me, it's rejuvenating. A day on the water feels like three in a spa. I come back full of energy, happy and ready to work harder. How do you put a price on an experience that infuses you with life? Be pragmatic when you have to be, but first proceed with your heart.

The other core principle is that every yacht design has a philosophy and you should invest time in understanding basic yacht design. From different hulls to layout flow, make it a goal to understand the clear objective of the yacht. No need for deep naval architecture, a basic review of theory can empower you to make better decisions and cut through the noise.. Swiss army knives are convenient, but rarely great at any one thing. The best yachts are created with a defined purpose and have some personality. They should be so committed to an idea that they're almost blatantly bad at something else. The key is to be honest with your own self-assessment so the match is accurate.

Lastly, don't sweat the details. Today I'm a proud father of two amazing and wildly different pre-teen boys. Just like with yacht ownership, there's no test to see how well you do as a dad, but my boys are happy and kind to others. I couldn't tell you when they learned to tie their shoes, but I remember teaching them. I don't know if they ride their bikes at an appropriate speed for other kids their age, but I can vividly recall the joy I felt when I let go of that seat and they cruised on their own.

It's been an incredible journey and for all its challenges, parenting has been far more rewarding than I could have ever imagined. Years from now you will not remember the colour of the underwater lights or the knot you lost because you added too many water toys. Hopefully you focused on what matters and you'll only recall the good times. BC



Paolo Casani, CEO, Camper & Nicholsons International

A three-phased approach

Building a superyacht is a phenomenal, once-in-a-lifetime challenging but hugely fulfilling experience. However, it can also come with some potentially daunting surprises, which, if one is unprepared for, could be detrimental to the overall project.

A prospective new-build client has many things to consider when beginning this process: on spec or built from scratch? If the latter, we need to know the length, number of decks, gross tonnage, overall budget, interior finishing, delivery time etc.

As well as this, there are the allimportant questions such as which designer can extract the superyacht from the client's dreams and put it onto paper? Which shipyard is best suited to produce this particular superyacht? What are the best tax options for registration? What's the best insurance package to ensure the family's safety once on board? These are all questions that Camper & Nicholsons have years of expertise in dealing with. Our global team is composed of industry experts who have in-depth understanding and experience in negotiating with family offices, legal entities and financing plans.

At Camper & Nicholsons, we have a three-phased approach when it comes to new builds.

Phase one is focused on the precontract phase. During this part of the process and after fully understanding the client's specifications, we establish ourselves as their sole advisor. We guide them through the endless possibilities of a new yacht build by giving the future owner a thorough insight into the current yacht market. Once aligned on specifications we select a designer who will establish the client's vision. On completion of the technical drawings, we send out tender packages to our selected shipyards, which are chosen depending on their capabilities, our client's specifications and their vision.

Once both the designer and the shipyard are locked in, contracts are signed and we move to phase two – production. As the title suggests, this is when the building procedure begins, from the hull to the internal layout, with our dedicated project manager and surveyor on site, every step of the way.

Our project manager ensures all deadlines are adhered to from both a client and shipyard perspective, while the surveyor ensures that all technical specifications required by our client are respected during the build. In the occurrence of any surprises, both the project manager and surveyor find a solution along with the shipyard and update the client accordingly, to ensure full transparency during the whole process.

Finally, phase three is dedicated to postproduction delivery. Although it might seem like the most straightforward of the phases, it is the most delicate. After years of producing a state-of-theart superyacht, we take great care in delivering it safely to the new owner.

These phases are the pillars of our newbuild department. In our experience, without the above outlined support, clients could end up with a subpar, disappointing superyacht or, in the worst-case scenario, end up with no yacht at all, as a result of budgetary mismanagement.

Our in-house legal department is crucial to the overall process by providing guidance and identifying any contractual risks. In the unlikely event of such an occurrence, our legal compliance team will familiarise our client with industry common practice and support them in instructing a recommended lawyer. PC

THE ALL-NEW PRINCESS X95 EXPERIENCE THE EXCEPTIONAL®

1 II.

million.





PRINCESSYACHTS.COM



Theo Hooning, secretary general of The Superyacht Life Foundation

The path to enlightenment

A tried-and-tested architectural principle is that form should follow function. The intended purpose of a building should determine its shape. The same is undoubtedly true for yachts. How, and for what, a yacht will be used determines its size, layout and features.

Whether a client's first contact is with a builder, designer, broker or representative, it is their job to understand the client's desired yachting lifestyle and translate that dream into a reality. But how does a new client, someone unfamiliar with yachting and the industry surrounding it, understand what his or her desired usage is? How can he or she know what their yachting dream entails?

It's a question that is often asked: what draws people to superyachting? And there's no one-size-fits-all answer. Whether adventurers or sunworshippers, lovers of a dancefloor or seafloor, poppers of champagne bottles or dive bottles, the industry can provide the perfect product to meet their needs. The tricky part falls on the client's shoulders. What is it that they want?

Accordingly, my advice is that new

clients should explore the market at a leisurely pace and take the time to organically discover what their yachting dreams look like. Determining what type of yacht would best suit their needs is a significant decision and one that should not be rushed.

The first step along this path to enlightenment is to seek advice. The industry is well equipped with many experts, each and all very willing to offer guidance and point a new client in the right direction. Finding a trustworthy source that can connect you to the right people with the right knowledge – both of the product and the market – is key.

It's here that the industry should listen to the client. Before handing out brochures full of specs and jargon, it's essential to take time to draw out as much as you can about their lifestyle. At this stage in the process, it's less about the product and more about what the product can provide.

But back to the client. A great way to get a feeling for the industry is to visit an event. I recommend new clients favour a smaller, more exclusive event with the yachting lifestyle at its core. An event that is just as much about selling the lifestyle as it is the products. At these events, the client can meet the experts and chat with seasoned owners.

And, of course, chartering should play a role. Through spending time on board a variety of yachts, clients can dip their toes into the superyachting good life and discover what they like and dislike and use these experiences to inform their ultimate purchase.

We are an industry that takes market orientation to new levels. A new, custom build is a rare opportunity to truly shape a consumer good. If a client wants to make their journey into yachting as sustainable as possible, well, we're an industry that can make that happen. Want an explorer that can take you to the far corners of the earth and beyond? We can do it. It's important that clients realise that we are an industry capable of catering to any need that could be had on the water. From Sherpa to Luminosity to the A duo, we can do it all. The problem is, when the sky is the limit, deciding what those needs are is so much harder. My advice to a new client: take the time to understand what it is that you want out of yachting.

CREATING CERTAINTY

Our clients value a team of insurance professionals with a global outlook and worldwide resources. They value the reassurance of round-the-clock support and expert advice. And they value long-standing, trusted relationships.

Yachtsure24. Insurance services for the superyacht market.

www.hiscoxmga.com



London 1 Great St Helen's London EC3A 6HX United Kingdom +44 (0)20 7448 6000



Yachtsure24 is a trading name of Hiscox MGA Ltd. Hiscox MGA Ltd is authorised and regulated by the Financial Conduct Authority. Hiscox MGA Ltd's registered Office is 1 Great St Helen's, London EC3A 6HX and the registered number is 07720593. 20347 11/19



TENDER BUILD SUPPORT

Industry Leading Project Management And Consultancy



Planning, product knowledge & project management: the keys to the creation of a successful custom superyacht tender. SYTT's specialist team is the best in the business when it comes to managing the design, build and delivery of bespoke tenders.

UK: +44 2380 01 63 63 FR: +33 489 733 347 US: +1 954 302 9066 email: info@sytt.co www.superyachttendersandtoys.com



Finding the right advisor

BY WILLIAM MATHIESON

The advisory network that operates in and around the superyacht market is a challenging one to navigate. Within The Superyacht Group's offices, we often joke that anyone presenting themselves as a 'consultant' should be treated with extreme caution. Now, that may seem rather facetious, because the stellar group of consultants we have assembled within these pages are testament to their expertise. But I relay this anecdote because for every knowledgeable, moral and objective advisor whose views you will read across the following pages, there is a plethora of charlatans masquerading as such – individuals or enterprises who see yachting as the zenith of luxury spending and want a piece of the action.

It may seem anathema to someone new to this industry that they, a highly intelligent individual, could fall into such a trap. And yet, we hear of it happening time and again, and ultimately it is the rest of us within the superyacht industry that suffer.

Assembling a robust advisory team requires the striking of a balance

between trust and expertise; neither one will produce the best result on its own. It is also worth noting that no two advisory teams will look the same; different dynamics work for different clients. But what is fundamental to any advisory team is the preparedness to undertake due diligence at every step of the process, and to impart their expertise whenever required. Sometimes, this means saying 'no', but in our experience, it is precisely the 'yes' men and women that should be avoided at all costs.



IT'S NOT JUST THE PARTS THAT MAKE A HUB, IT'S HOW THEY'RE PUT TOGETHER.

Our new 4,000-ton shiplift, fully operational from October 2019, represents the latest component in our extensive and technically advanced refit facility. But it is the skill of our workforce, our operational partnership and our rapport with our clients that makes a refit complete. It's why Amico & Co and Genoa are together redefining what a refit and superyacht hub can be.

amicoshipyard.com | #nextgenoa | #remadeinitaly





Patrick Coote, chief marketing officer, Northrop & Johnson

Research, references and instinct

The purpose of a luxury yacht is enjoyment. Whether the intention is to travel the world in privacy and luxury, have fun and make memories with family and friends, spend time on the water playing with water toys and engaging in water sports, or simply to indulge in one's inherent love of the sea, the experience of purchasing or building a luxury yacht should be enjoyable and that is the most important role a broker will play in the experience.

He or she will be able to recognise and facilitate the myriad complexities relating to design, naval architecture, power generation, construction, the legalities of buying or selling, health and safety, legal jurisdictions, operations, charter management, accounting, human resource management, engineering, maintenance, ownership structures, flag states, taxation, refits, residual values, and so on, and so on ... when it comes to purchasing a yacht. An experienced and knowledgeable broker plays an essential role as the crucial link/buffer between the owner and all these detailed elements.

When deciding to commission a newbuild luxury yacht, the first step would be to find a professional yacht broker that can assist with the new-build process. A professional yacht broker will assist the yacht owner in choosing the right yard for the type of yacht he or she wants to build, the best design team to build the yacht of their dreams and will be able to help the yacht owner navigate the intricacies of the new-build process. A professional yacht broker will act as a point of liaison with the yard's project manager, build team and designers to ensure the owner's best interests are paramount during the new-build process. Furthermore, a yacht owner building a new yacht may also want to employ the yacht captain to participate in the new-build process. The yacht captain will work with the yacht broker, the project manager, the build team and designers to further advance the needs and requirements of the owner, ensuring the yacht is built to the owner's specifications.

Many shipyards have project managers on staff that will work with the owner, yacht broker and captain throughout the build process, but an owner may want to employ an outside project manager to act on his or her behalf. Additionally, if an owner is considering employing a yacht manager to facilitate the yacht, it is prudent to bring on the yacht manager before the new build begins as the yacht manager will be able to work with the owner, yacht broker and captain throughout the build process. For a potential yacht owner new to the industry, it is better to have more seasoned professionals on his or her advisory board during the newbuild process and throughout his or her yachting journey.

A potential yacht owner new to the industry will want to do ample research before committing to working with

a yacht broker, a captain, a yacht manager, a project manager and a shipyard. The first step is to find a yacht broker that the potential owner trusts and feels comfortable with. The best owner/broker relationships are built on mutual trust and open communication. The yacht broker will be able to introduce the owner to captains, yacht managers, shipyards and project managers who can join the new-build team. Trust and open communication also are the first and most important facets of these relationships. The potential yacht owner should meet several brokers, captains, yacht managers, project managers and may considering visiting various shipyards before committing to doing business with any to ensure they feel comfortable and will have a successful working relationship with all of these individuals.

Unfortunately, in yachting as well as all other industries, there are myriad charlatans masquerading as professionals in all fields, from brokerage to management and so on. The best means of avoiding those who wish to take advantage is to do research, to ask for references and to go with instinct. Brokers, managers, captains and shipyards should provide you with testimonials and may even put new owners in contact with current or previous clients who can adequately inform the protentional new owner on the benefits or even the downfalls of working with these individuals. PC



John Crupi, founder, Rubicon Maritime

The advisor owners don't know they need

I can't tell you how many times I've heard of the following scenarios:

• An owner buys a boat and is told its annual operating expenses are \$1 million, but after the first year of cruising, the owner learns the true operating costs are \$2.5 million based on their usage habits.

• An owner buys a boat and is told that it needs very little work done before it's ready to start cruising ... after \$4 million and an extended refit period the boat is ready to go.

• An owner buys a boat with the intention of cruising a certain area only to find out after the purchase that the boat doesn't have the fuel capacity, range or design configuration to make the trip safely and efficiently.

• An owner enters a refit projected at \$2 million and four months, and ends up at \$5 million and eight months with no justified explanation or clear understanding as to what went wrong or where the money was spent.

If you've been in the industry either as an owner or captain for a few years or a few decades, you've probably heard such stories or have one degree of separation from someone who has had a similar experience. It's really no wonder that boat owners are being driven out of the industry when at least one of the above situations is almost the norm. In the case of yacht ownership, the role of 'advisor', beyond a maritime attorney during the purchase process, typically falls in the hands of a broker or management company. These are incredibly important roles, but in my opinion, there's a key gap that's missing. That gap is a consultant or advisor who guides existing and potential owners to understand the full operational spectrum of the vessel as well as to provide unbiased and unincentivised advice on all aspects of acquisitions, refits and vessel operations.

This advisory role can be invaluable from pre-purchase, throughout ownership (day-to-day operations, planning and logistics, problem solving, maintenance and refits) as well as when preparing to sell. While they may not be able to prevent every catastrophe from happening, the proper advisor will be able to manage expectations so that as a yacht owner, you feel confident that decisions are being made with you and your vessel's best interests in mind.

Some defining characteristics of what to look for in an advisor:

Operational experience

Your advisor should be versed in the vessel's capabilities and the condition of its operating systems. Real-world experience is invaluable because, if there's one thing that's certain it's that a yacht and its systems will fail, usually at the most inopportune time. An advisor with extensive cruising history and first-hand knowledge of systems' capabilities in varying conditions is an incredible asset. Understanding your specific cruising itinerary will allow for proper preparation and provisioning, combined with preventative maintenance and a capable crew to mitigate problems and ensure that issues do not interrupt the owner's usage and enjoyment.

Unbiased and non-incentivised

Equally as important to an operational background is someone who has 'no skin-in-the-game' on what an owner buys or sells, where they'll build/refit, or how they'll use the boat. I launched my consulting firm partly out of frustration because I have seen too many yacht owners led or persuaded into situations based on biased influences that could have been avoided with clear, honest, concise facts.

Selecting an advisor

Yachts and yacht ownership are complex. Brokers are necessary. Attorneys are necessary. Captains are necessary. Equally necessary is an operational advisor included early and often in boat ownership. I strongly believe my employer would have left the industry if he felt as though there wasn't an advocate on the ground that he not only trusted was managing his boat in the most efficient way, but was also willing to tell him the truth – good, bad, or indifferent. JC



Alexander McBarnet, partner, Rhone High Value Asset Services SA

How to find the right advisor

The acquisition of a yacht or order for a new build is a significant undertaking which should not be entered into lightly. It constitutes a major investment of time, energy and money and while some buyers may be highly experienced it is unlikely that they are experts in all areas and thus good advice, and good advisors, are essential for a successful outcome. It should not be forgotten that the main reason owners cease to be owners is not from a lack of enjoyment of the yacht or the sea but from frustration with the complexities, hidden costs and general hassles of ownership. Starting a project with the right information, understanding and expectations greatly reduces the risk of disappointment.

There are myriad ways to approach the acquisition or build of a new yacht and equally many, if not more, people willing to offer the buyer advice. So how should a buyer go about choosing an advisor and in what areas is advice needed? Advisors can, broadly speaking, be split into two categories: general and specialist. Specialists include lawyers, tax advisors, financiers, designers, brokers, safety advisors, security advisors and so on. Specialist advisors will certainly be needed and many do now offer more general advice on a wider range of issues as well.

General advisors provide a less technical but more complete view of the whole picture and it can be very helpful to start with such an advisor, whose role should then be to assist the buyer in identifying all of the areas that will need to be considered and the questions that need to be answered. Quite often, some of the specialist advice will contradict or not mesh together well with other specialist advice received, or will focus purely on one issue or jurisdiction without taking the wider context into account. A general advisor can not only help bring in the right specialists to answer questions and deal with issues but also help the buyer piece together all of that information.

The glamour of the yacht sector and the wealth of owners are very alluring and many companies may advertise services to owners and buyers without actually having the right experience and expertise. When choosing an advisor, whether general or specialist, a buyer should look for someone with true experience, a proven track record and real expertise in their given field. The advertisements and websites of advisors and their companies are designed to make them seem appealing, so buyers should seek recommendations from other yacht owners or their existing trusted advisors and look for an advisor with a solid reputation.

Good specialist advisors such as lawyers and tax advisors can certainly be found in many of the major international legal and tax firms or other large organisations, but smaller and more niche companies should not be overlooked; their advisors are often more focused on, and thus more knowledgeable about, the rather peculiar world of yachts. Good generalist advisors can be harder to find. They may, likewise, be part of larger companies but are more likely to be part of smaller, more bespoke companies or even solo players. As the use of family offices grows, so too does the range of services that they provide, and some family offices are now providing advice and assistance on yacht matters in-house.

But, as ever, family offices that are hiring an advisor must thoroughly check their credentials and clients using a family office for general yacht advice should ensure that they do indeed have the requisite expertise.

The buyer should also consider whether the advisor has any other agenda, such as other products or services that they wish to promote and which may influence the advice that they give. The buyer should therefore check carefully what other products and services the advisor, or their company, also provides and be clear as to whether the advice received is pure advice or effectively a sales pitch. The buyer should also check whether the advisor will receive any commissions or payments from third parties.

A large number of service providers, including advisors, are needed in the acquisition and operation of a yacht and they will often have conflicting ideas or agendas. Another role of a general advisor is to help put together a team that will be able to work together in an open, professional, effective and efficient manner, with the best interests of the owner at heart. A general advisor is thus also a coordinator, ensuring that all of the parties involved work towards making the ownership of a yacht from new-build or acquisition, through its operation and on to its eventual disposal, as enjoyable and rewarding as possible for the client.

With the right advisors around them buyers can be more confident that the ownership of a yacht will bring them the enjoyment and rewards that they rightly expect.



A robust year for new-build

Camper & Nicholsons International has enjoyed a successful and prolific year within its new-build activity. With eight vessels sold, and six of them under project management at six of the world's top shipyards, we present the numbers behind a robust year of activity that has bucked the industry trend.

Building a yacht is a long-term project and a major investment. It is, therefore, critical that the right team is selected for your specific needs and a good representative will serve as an invaluable liaison between the client and the shipyard, keeping the yard informed about decisions and requirements on behalf of the owner and maintaining the balance between both parties.

The C&N approach

• Design Stage & Choice of Shipyard: advising on the right type and size of yacht | introducing a designer/naval architect | advising on flag registration and other regulatory aspects | operational setup of the yacht and ownership structure.

• Negotiation & Coordination: coordinating the production of a technical specification | running a bid/tender process with shipyards | price and contract negotiations with chosen shipyard | organising and negotiating warranty.

• Construction: creating an owner's team for build supervision | technical supervision of the project on behalf of the owner.

• Launch Phase: a one-stop shop to access the insurance market | a vital link between charter broker, yacht owner and captain, navigating the complexities involved in yacht charter | full operational management for superyachts of any size.



www.camperandnicholsons.com

The original yachting company



The Superyacht Report + Camper & Nicholsons SPONSORED CONTENT



LOA and builder of 2020 C&N new-build sales



"With its well-established history and heritage, C&N has maintained its status as an industry leader through cutting edge innovations and an overall commitment to first-class guidance and assistance within the yachting world." Peter L.



Total Ride Control® MORE THAN JUST STABILIZATION

At Naiad Dynamics, we know that motion control is more than just an art – it's a science. It's why, with more than a century of innovation behind us (including the first zero forward speed fin stabilizer), we have developed Total Ride Control to take the comfort and stability of superyachts to the next level. Combining advanced fin and foil design with cutting edge electronic controls, our systems counter not just roll, but pitch, heave and yaw too – and are trusted by more than 55 of the world's navies. Naiad Dynamics – more than just a stabilizer company.



The Science of Ship Motion Control[®] naiad.com

The buyer checklist

BY WILLIAM MATHIESON

In many ways, this section of our report mirrors its overarching objective: providing a succinct 'checklist' of key considerations any client should make during the buying process.

However, this section has also been included because it tends to precede many of the more nuanced processes that will follow. Previously, our experts have spoken about what the superyacht market represents for someone completely new to it, how they should approach this alien frontier and who they need within their inner circle.

But with a crack team assembled, and a semblance of understanding as to what the end goal will be, now is the time to plot a strategy. How to action these points will follow, with guidance from those who know. But when it comes to strategising how to land the perfect yacht, we've commissioned a spectrum of commentators, who each approached the question from a different standpoint. The reason for this is that the buying process is long and intricate, and requires many considerations, ruminations and sometimes confrontations. But there are certain key points that are universal at the germination of a project and should be addressed at the outset of the journey. Our best advice is to compile and curate the following guidance into one cogent checklist and use that to begin yours.



Feargus Bryan, consultant and owner, Hydrosphere Studios

Notes for buyers

The first point to consider in the buyer journey towards his or her superyacht purchase is a very clear understanding of what they want out of their new superyacht. Many owners embark on the process of purchasing a yacht without really having though through how they want to use it. This is an important step in choosing a yacht.

Divide the research and buying process into quantifiable tasks, avoid being sold the whole experience by one person or company. Impartial advice is the key takeaway from all of these conversations and, in my experience, the only way to get impartial advice is to pay for each piece of that advice in isolation. And then piece together the whole picture at the end.

Start to assemble a small, trusted team to represent them in the buying, or building process. Select the team carefully as they will need the owner's trust and to have the ability to communicate openly and honestly with them on all subjects.

Once the team is in place then let them do their jobs without unnecessary interference. They will be professional at what they do and they know the industry and the buying/building process better than the owner does. The owner may well be an expert or leader of their industry, but it is very easy to assume that the acquired skills and knowledge are transferable between industries. Some skills are, some aren't.

The building/buying experience has to remain pleasurable and has to be something that the owner enjoys at whatever level they choose to engage. Set that level early on and make sure that the enjoyment is the thread that pulls the process together. If the buying building process is enjoyable, it becomes the first good memory in the life of yacht ownership and sets a good basis for the rest of the time. If that experience is painful, it will remain a black mark against the whole project and those are much more difficult to forget.

They don't *have* to buy a yacht, they *want* to; that is the fundamental difference.

The checklist up to contract

Design

 Is it really what the owner wants?
 Does it match all of the criterion that the owner laid down for their yacht?
 Is it buildable within the budget that the owner had in mind?

4. Is it buildable technically, and in terms of class and flag?

5. What are the restrictions of the design?

Build Team

1. Do they have the experience to represent the owner at all levels during the process?

Does the owner trust them at all levels?
 Can the owner communicate with

them openly on all levels?

4. Are they committed to following the

process through to completion?

5. Do they offer impartial advice?

6. Is the team the right size?

Yard choice

I. Is the yard offering the right build package (not necessarily the cheapest one)?

2. Has the owner met with the yard principles and seen their work practices?

3. Does the owner like the shipyard?4. Is the quotation realistic?

5. Is the yard financially stable; can they underwrite the build process?

6. Are their financial guarantees in place to protect the owner?

7. Does the yard have a good safety and environmental record?

8. Does the yard have a good reputation internationally?

9. What size is the project in terms of the yard's other commitments, and can they really handle the project?
10. What is the shipyard's long-term strategy and where does it see itself in the marketplace?
11. Does this all fit with the owner's vision?

Timescale

1. Is the proposed timescale realistic for all parties?

2. Can the owner maintain the stage payment commitments?

3. Can the yard maintain the progress commitments for the stage payments?
4. Has adequate time been allowed for to properly plan and design the yacht?
5. Does the delivery date allow for sufficient time to commission the yacht and prepare it for guests prior to the season?

Budget

 Is the budget reasonable for all parties?
 Has a process of change been agreed?

3. Has everything, within reason, been quantified through specification?

Contract

1. Has the contract been read and understood by all parties?

2. Is the owner happy with all aspects of the contract?

 Are arbiters appointed and are they aware of the contract and specification?
 Are the redelivery and warranty

conditions clearly spelt out and agreed? 5. Is the system of testing and

acceptance clear and agreed by all parties?

6. Is the system of communication and progress recording agreed between all parties?

7. Have agreed contractors' lists been ratified?

8. Is the general arrangement agreed and referenced in the contract?
9. Is the specification agreed and referenced in the contract?



Will Christie, head of sales, Y.CO

A buyer checklist for a new entrant to the market

1. Requirements

Work out exactly what it is you would like to get from your ownership experience. Your requirements will dictate which yacht you should buy. This is crucial – there are buyers who have made the mistake of falling in love with a yacht's design before understanding whether it can actually fulfil their needs. With some yachts it can be a case of style over substance, which can be an expensive mistake.

2. Broker

Our advice is to work with one broker only. At Y.CO you have a full support team, but always led by one person who is with you every step of the way, accompanying you on every yacht inspection. That person will then understand very clearly your taste, your needs, your likes and dislikes, and lead you to the right boat much more efficiently. By all means, meet and speak to a number of brokers or get recommendations from other yacht owners before you decide who to work with, but once you have done your due diligence, stick with one broker who you feel comfortable has the experience, knowledge and integrity to represent your best interests. You will spend a lot of time talking and travelling with your broker, so it is also worth making sure it's someone whose company you also enjoy!

3. Research

Inspect a number of boats and, if possible, charter similar boats so you develop a true appreciation of which features you like and dislike. This will also help you define how large a boat you may need.

4. Due diligence

Once you have found a target yacht, make sure to do your due diligence. This is where an experienced broker can really add value, knowing what other similar boats have sold for and therefore advising you on true, fair market value. There is often a lot of negotiation on the price to be done. Through your broker, hire the best possible team to represent your interests. That means lawyers and surveyors whose day-to-day business specialises in superyachts. The cost of hiring the best possible team is a mere fraction of the purchase cost. This is not an area where one should cut corners.

5. Ongoing management

Work with an experienced management company to help hire the best crew and manage the operation of the yacht to allow you to enjoy the boat as much as possible. The yacht should represent adventure, rest and relaxation for you and your family, so let others do all the work for you! Now it's time to explore the world and enjoy the amazing experience and freedom that yachting can offer. WC



Chris Wright, senior project manager, Hill Robinson

Critical considerations

A new build is a very personal project, so the owner really needs to consider how they want to use their yacht and where they want to go. For instance, an owner who intends to do more exploration and adventure cruising needs to contemplate requirements in high latitudes, like build materials, hull design, fuel consumption and range, environmental impact, communications etc. Those owners who prefer to stay in the Med, Caribbean etc. can opt for a more straightforward approach, while also considering design innovations and technology.

Once the 'how and where' has been established, the choice of designer is intrinsic to develop the purpose and vision of the yacht. As we all know, there are designers who concentrate on various aesthetics and functions. The choice of yard is equally as important as each yard specialises in a certain type of build; of course, there are those shipyards that are always looking to innovate, but the question becomes, 'Does the owner want to be the "first one" for a new concept the yard is not familiar with?' Obviously, timing is also a consideration – faster isn't always better.

Purpose is the most critical consideration in the decision process as this will determine the path forward and guide the owner to the right designer, shipyard etc.

The owner should consider a team that is familiar with shipyards and has experience in all kinds of build types. The project manager is there to ensure contracted specifications are met, but this role also acts as the eyes and ears for the owner on site. The project manager will be fully versed in the owner's vision, so any decisions on design, build and practical considerations can efficiently be communicated to the shipyard. Unfortunately, disagreements do also happen, so having someone in place to negotiate a solution is very important. CW

/// Your partner in recruitment



We understand the mechanics of team building



+33 (0)4 92 904 610 - info@ypicrew.com - www.ypicrew.com

MLC 2006 compliant - Lloyds Register and Direction des Affaires Maritimes

The role of lawyers

BY WILLIAM MATHIESON

UHNWIs utilise lawyers in every element of their business and personal lives, and yet one of the most well-known maxims of our industry is that their importance is often underestimated. Far from being dogs of war, brought in at the point of litigation, a reputable lawyer is one of the most important appointments a buyer can make at the beginning of their ownership journey.

I often say within my editorial that if anyone wants an honest and accurate

appraisal of the state of the superyacht market, they should circumvent the brokers and shipyards (whose job it is to say the market is buoyant) and speak to the lawyers. With oversight of the newbuild contracts, they very much have their fingers on the market's pulse.

But beyond the obvious – sale and purchase transactions and disputes – what purpose does a lawyer serve? Well, as will become apparent from the proceeding essays, written by some of the most respected legal figures in our industry, there is a litany of esoteric considerations that are unique to a newbuild contract.

As one of our columnists said to me in conversation around this project, there are an equal number of potential pitfalls if the advice sought is not exemplary. It is, quite simply, hard to overstate the importance of a good lawyer at this juncture, and the following pages characterise what defines such an individual.



Mark Needham, partner, Hannaford Turner

Trusted and impartial

A lawyer's role in acting for a new buyer of a superyacht is a multifaceted one requiring a balance of different skills, deployed at different times throughout the yacht acquisition process. At a very high level, a good superyacht lawyer will act as a trusted impartial advisor to the buyer, utilising their experience and expertise in acquiring superyachts to understand and control risk, problem solve, drive the process forward and ultimately find a way to give the buyer and the seller what they want: namely the sale and purchase of the superyacht in question.

While each transaction has its own unique features, there are a number of recurring issues that buyers face and that a prudent lawyer will plan for with the buyer. These are:

Key terms of the sales contract

Many supervachts are sold under an industry-standard sales contract which is amended and/or supplemented by the parties during negotiations. It is imperative when negotiating the contract that the buyer obtains from the seller a complete suite of documentation allowing the buyer to register the yacht in its name and in its chosen ship registry upon completion of the deal. Requirements differ amongst shipping registries – and some ship registries are less user-friendly than others - so considering the relevant requirements and drafting an addendum to reflect them is important.

There are many other contractual

considerations – too many to cover in detail within the confines of this piece – but these general considerations and/or drafting points include:

 Making sure that the seller provides documentary evidence of its clean, unencumbered title to the yacht and/ or that all encumbrances are cleared off prior to completion.

2. Taking account of any pre-existing charter commitments and ensuring that the relevant charter contracts are novated and that all deposits paid to the seller are transferred over to the buyer.

3. Ensuring that the sea trial and condition survey rights are appropriate for the buyer, provide sufficient time for their surveyor to complete all the surveys and for the buyer to consider the resulting survey report. It should not be presumed that the standard wording in the contract will be appropriate in all circumstances.

Intended use and regulatory certification

Buyers often have a very clear expectation about what they intend to do with the yacht. For example, some know that they only ever want to use the yacht privately and with their friends and family. Others like the idea of offsetting some of the running costs through chartering it out to third parties. Whatever the intentions are, it is important for a prudent lawyer to discuss with his client how the yacht will be used upon its acquisition and plan accordingly. This is because the manner in which the yacht will be used has a direct relationship with its tax status, where the yacht is to be flagged and the regulatory and trading certifications that the yacht must have, that is whether the yacht meets the relevant standards for commercial operation. All of this information will need to feed into the terms of the sales contract, the VAT planning and the choice of ownership structure for the yacht.

EU VAT

For yachts being sold within the EU, VAT is one of first issues to get a handle on. Has VAT been paid on the yacht? Has the yacht been operating commercially? Where is the yacht flagged? If VAT was paid, how was it paid? What transferable documentary evidence is available to prove the payment of VAT? These are all questions that need thinking about, as a failure to do so could potentially result in a 20 per cent uplift on the purchase price in the form of a VAT bill. It's an expensive issue to ignore.

Conclusions

Buying a yacht is a lifestyle purchase and while the acquisition process can be quite involved and time intensive, as lawyers acting for a new buyer it is important to ensure that the purchase process runs as smoothly as possible, that careful thought is given to the buyer's intended use of the yacht and that important issues such as EU VAT, the regulatory requirements that the yacht has to meet and the terms of the sale contract are appropriately dealt with. MI



John Leonida, ex-lawyer and former partner at Clyde & Co and now PhD

researcher and occasional consulting superyacht advisor with LP Squared

The rules of engagement

You may be told that everything is standard and that you don't need a lawyer. You always need a lawyer, but which lawyer? Take recommendations. Ask your broker. Ask your yacht-owning friends. Ask your current corporate or family lawyers, but don't let them anywhere near a yacht purchase unless they have a superyacht or shipping department.

The purchase of a superyacht is not a frivolous purchase. It is a maritime asset that costs millions to buy and maintain. Imagine for one moment that you are not buying a yacht but an apartment or a piece of fine art or an interest in a business for the same amount of money. How would you do that? You would hire the right professionals to make sure the root of title is clean, that all the inspections are correctly undertaken, that the due diligence is complete. A superyacht purchase should be no different but prospective owners new to the process often get swept up by the idea of owning a yacht that the reason and logic that made them successful in the first place is abandoned. I have seen it too many times.

Buy a yacht the way you would buy an apartment or a piece of fine art or an interest in a business. A superyacht is not that Prada shirt you probably don't need and won't fit properly but you feel compelled to buy because you wandered into the Prada store when your flight was delayed for two hours. A superyacht is not an item on a home shopping channel, which, if you don't buy it now, will be an opportunity lost forever. The rarity is not the yacht, it is the yacht owner! The bigger rarity is the new yacht owner; know that and exercise the power that comes from that knowledge. To every prospective owner – take your time to buy the yacht that is right on the terms that are right for you. You may have to make compromises and you need to be comfortable with those compromises.

But whatever you do, you must appoint a specialist, someone who regularly does superyacht sale and purchases and has done so for many years and is principally a transactional lawyer. A transaction should be a marriage not a battle. I know everyone has to start somewhere, but that somewhere should be under the supervision of other experienced transactional lawyers. Google the recommendations you get. Look at the annual Chambers and Partners High Net Worth Guide to The World's Leading High Net Worth Advisers, independently researched and based on client and peer reviews.

Then you must speak to the lawyer that you appoint. If you can, meet him or her. Ultimately you may delegate the day-to-day running of the deal to your broker but you as the owner must understand the unvarnished detail of the deal.

Get to know your lawyer. A good lawyer doesn't care if you buy the yacht or not,

but a good lawyer does care that you know exactly what you're are buying both physically and legally. The right advice is sometimes, 'Don't buy this yacht or don't buy it now'. 'Put it on hold.' Let the owner sort out some issues first then come back.' A deal will inevitability evolve over time, even after you sign the contract because stuff always comes out of the woodwork. Delays happen. Undisclosed details threaten to derail a sale and cause the contract to be re-negotiated once or twice, or three times (or more). There may be physical defects thrown up by the inspection. There may be defects in the yacht's paperwork or its tax situation. All these cost money to understand and legally provide for.

A superyacht transaction is not cookiecutter. It is not standard. It has too many variables to be that. If you ask for an estimate of legal fees, it is only a general guide based on the information known. It does not include the multiple re-negotiations or that tax problem that came out of leftfield and wasn't thought important enough to be mentioned by the sellers (or perhaps the sellers just didn't know they had a problem). When you finish an acquisition and add up all your legal expenses, from the pure legal advice, to tax advice and setting up the owning company and registering the yacht, the legal fees could be £70,000 plus which, if you are spending £20,000,000, represents 0.3% of the purchase price. In my experience, you can pay too little in legal fees. 📕


Gianfranco Puopolo, co-founder and partner, PG Legal

The role of a lawyer in yacht transactions

The yachting industry was not supposed to be a place for lawyers. In the not so distant past (say until 20 years ago), rich gentlemen used to commission the construction of a yacht without the need to involve them. Shipyards and buyers just discussed the technical and design aspects of a yacht and agreed on a price. They then shook hands and celebrated with a bottle of good champagne or wine.

Yachts were usually delivered on time and in compliance with buyers' expectations. Litigation or arbitration between builders and buyers were not so common in those days. Then the world changed. Yachts became bigger and bigger, reaching the dimensions of cruise ships, and prices skyrocketed up to the level where commissioning a new build or buying a superyacht now has more in common with a sizeable corporate transaction than a passion for the sea.

Yacht-building agreements have become complex legal documents that require deep knowledge of the law and the technical issues related to the construction, registration and taxation of a yacht. Lawyers have not only to be specialists in shipping contracts but also, more importantly, need to have an overall knowledge of the industry's best practices if they are to provide valuable assistance to their clients.

In my view, negotiating a yacht-building contract or a purchase agreement of a

superyacht has a lot more in common with a corporate transaction than just shipping-law issues. Clearly, we, as yacht lawyers, need to understand the technicalities of an agreement under which a shipyard undertakes to build and deliver a superyacht in compliance with the specification as agreed by the parties. However, in my view, it's essential to be able to explain to our clients that while building a yacht has much to do with fun and passion, they should take the same approach they would normally take when negotiating a deal in their own areas of business.

I'm convinced that good yacht lawyers are deal-makers and problem-solvers who know that the client's interests always come first. It goes without saying that only those lawyers who have a deep knowledge of contract and corporate law, and of the industry's standard practices, are able to close deals while professionals in other branches of law tend to raise issues or cause unnecessary tensions that may be otherwise avoided.

It's unfortunately common that brokers or shipyards tend to convince the buyer of a yacht that lawyers are not required for such transactions. Also, it's very well known that many industry professionals tend to use standard forms or 'recycle' agreements of other deals without fully appreciating the consequences of doing so. Only an inexperienced owner would think that the involvement of a lawyer to negotiate a yacht-building contract wasn't necessary.

I've seen dozens of potential owners being stuck in lengthy and costly litigation in foreign courts, regretting the day they decided to follow the bad advice not to appoint their own lawyer – not to mention that their yacht was never built or sold.

In short, lawyers are necessary evils in the yachting industry, but if a client is well advised by true professionals during the negotiation and construction process, it's very likely that the bad stories about yachts not being delivered or completed may be prevented or, at least, the damages may be limited. In my view, a potential owner or a buyer of a superyacht should put in the same care and effort as they do in the design of their dream yacht when it comes to choosing a lawyer for such a complex process as building it. The main qualities that an owner should look for when choosing his lawyer(s) (in addition to the obvious knowledge of the law and of the yachting industry) are honesty, clarity, empathy and availability.

Knowledge of the law and of the industry are key elements, but one should remember that trust and reciprocal respect are essential for the successful completion of a superyacht, where difficulties of all kinds may occur at any time during the usual three years required for its construction. BP

How to work with brokers

BY WILLIAM MATHIESON

As you will have read over the preceding pages, if the steps in previous chapters have been followed and executed correctly, then now should be the time to instruct a broker.

Although it is a point that has been somewhat laboured within my introductions up to now, the message is no different with appointing a broker. The sector is a heavily populated one, for such a niche industry, and new buyers will probably encounter a whole spectrum of brokers when they begin the process. But be wary of false prophets; there is an elite tier of top-level, principled and hugely knowledgeable brokers who will serve any client well, but there are also profiteers lying in wait, who don't always have the best interests of the client in mind.

Ultimately, if you have conducted your research and due diligence before-

hand, and have a formulated a broad profile of the 'type' of superyacht you are looking for, it is now that a quality broker will show their worth. At this point, a broker can utilise their superior market knowledge and network to apply your wishlist to the right designer and or shipyard. With the right facts, they can help to take your vision a major step forward to becoming a reality.



Patrick Coote, chief marketing officer, Northrop & Johnson

Forging a special bond

Whether a yacht owner or potential yacht owner is interested in purchasing a yacht or commissioning a new-build project, a professional yacht broker will be a constant presence throughout each process and his or her entire purpose is to make the process as easy and enjoyable for the owner as possible. A professional yacht broker acts as an owner or potential owner's advocate within the yachting industry, working with other brokers, sellers, shipyards and other industry professionals on behalf of the owner or potential yacht owner. A yacht broker first and foremost should be honest and communicative with the owner or potential yacht owner.

The owner or potential yacht owner should fully trust the yacht broker as this is the basis of any steadfast relationship. The yacht broker should also be extremely knowledgeable, not only about the type of yacht the owner is interested in purchasing or building, but also have a keen insight into the yachting industry, the trends it is experiencing and how to best navigate the industry to benefit the owner or potential yacht owner.

A yacht broker will advise the owner or potential yacht owner not only on the positives of a yacht or a deal but also on the potential pitfalls, to provide a fully rounded picture for the client. It is prudent to seek the advice of a yacht broker before an owner or potential yacht owner begins to search for his or her next yacht to purchase or build as yacht brokers often have insight that is not readily available online. Many yacht brokers have deep-seated connections within the yachting industry that have been forged throughout their careers. Through these connections and relationships, yacht brokers often glean insight into yachts that may not yet be on the market and can offer that option to an owner interested in a purchase or may have inside information on a yard and why or why not an owner may want to or not want to build a yacht there.

Yacht brokers are integral to the inspection and sea trial processes during a yacht purchase. Their intimate knowledge of yachts allows them to advise on potential issues that may arise with a yacht in the near or even distant future. Professional yacht brokers will be backed by brokerage houses that provide the brokers with all of the tools necessary for successful purchases and new-build processes.

When choosing a yacht broker, the owner or potential yacht owner should look for a yacht broker from a reputable brokerage house; the relationship is one built on mutual trust, respect and honesty. When owners or potential yacht owners are open about their needs and expectations and yacht brokers are open, honest and prioritise the needs of the owner or potential yacht owner over the sale, the potential for a successful and enjoyable yachting experience is born. Many owners or potential yacht owners forge relationships with brokers that last well past a first yacht purchase or build. These relationships become more than client/broker and become lifelong friendships forged over a passion for yachting, a penchant for fun and a desire for success.

At the end of the day, a luxury yacht, whether one that is owned or one that is chartered, is about the fun and pleasure of the owner and guests. Some purchase or charter yachts to see the world, some so they can travel in privacy; some use their yachts or charter yachts to gather family and friends and some cruise aboard yachts to get back to the sea and enjoy their passion for the water. A broker's entire goal is to ensure the entire purchase or charter process is easier and more fun for owners and charterers. Brokers understand the complexities and intricacies of everything related to owning and chartering, be it design, construction, legalities, operations, engineering, flag state regulations, and so forth.

Brokers are the ideal conduit between an owner and these facets of the purchase or charter processes and play an essential role as the buffer to ensure yachting remains enjoyable for all owners and guests. **PG**



Mark Feltham, senior director, global asset protection, and Nancy Poppe, North American yacht practice leader, Willis Towers Watson

How to work with [insurance] brokers

Insurance is often the last piece of the buyer's puzzle, coming together mere days before closing. The ability to obtain the best options and negotiate all of the finer points in a relatively short time requires the right insurance broker as your partner. A broker who can identify the potential issues which can hold up a deal and who has the knowledge to create solutions quickly without compromising the buyer's insurance is critical to a smooth and successful closing.

When selecting your insurance broker, focus on the following criteria to ensure the optimal buyer journey:

• Specialises exclusively in the large yacht arena.

• Works for you as your advocate, not the insurance company.

• Has a service-oriented business model with focus on accurate, timely response.

• Knows how to best represent you in the insurance marketplace, thereby securing the best possible terms.

• Doesn't just sell you a policy but demonstrates a service model with continuous consultation.

• Has the bench strength to put together the right programme and provide top-shelf service throughout the year, including in the event of a claim.

• Has direct relationships with all of the key large-yacht insurance underwriters around the world.

• Has experience advising on each insurer's pros and cons – not only policy language and coverage but intangibles such as underwriting and claims-paying attitude.

• Understands the yacht market – not just insurance – and maintains relationships with other service providers for seamless service to the yacht owner. • Keeps you advised of yacht industry trends.

· Pushes the envelope for you.

• Has the expertise to address your exposures in the shipyard and ability to place policies to appropriately address the risks.

• Has resources and expertise beyond yacht insurance to address cargo insurance, builder's risk, or other nonyacht-insurance-related needs.

• Understands how maritime regulations affect yachts and ultimately what's required from insurers to comply.

• Has access to a dedicated market security team which monitors the stability and suitability of all global insurance partners.

- Has best practices in place to ensure each placement is in compliance with insurance regulatory laws. MF & NP



Brendan O'Shannassy, founder, Katana Maritime

Caveat emptor

The term *caveat emptor* could not be more valid than in the case of yacht purchase.

An uninformed buyer will be taken advantage of, or more precisely, will feel taken advantage of. Why? In all but the rarest cases buyers do not hold the information to communicate their vision to the broker, and from this, they limit a good broker in presenting the market.

To address this, the potential new yacht owner or experienced yacht owner upgrading their yacht, needs to be supported to define their vision and develop an ownership proposition prior to the broker-supported market research and acquisition phases of their yacht ownership journey.

The owner's vision needs to be drawn out into quantifiable and qualitative detail with no commercial filter or sensitivity to what yachts are on the market. Too commonly the purchase process begins with engaging a broker and speaking of yacht size, designers, builders or what's on the market. These are limiting questions and should be the output of a process, not the formation.

The vision begins with structured questions: how many guests – an extended family and friends or a couple enjoying their peace? Party or private? Is it the passion for the seagoing voyage and a dream of sailing far and wide, or to appreciate the privacy that a yacht offers with only small moves in the local area? Is there a strong interest in watersports? What is the position on the environmental impact and how much to invest in balancing this? Is the yacht to be modern and minimalist, art deco or classic? To this point, some yacht owners have never had a say, their previous experiences having been production yachts.

Layered over their responses are some implicit assumptions; all yacht owners want their yacht to be as stable as possible, at anchor and underway; they want to be able to reach/access their preferred destinations and, once there, make an easy (and dry) transit to shore; they want to receive value from their purchase.

The choice between existing yacht or new construction is also a factor. How long are you prepared to wait? Do you want to be personally involved in the design/build or just step on board once completed?

A five-year budget model will capture a paint cycle and full survey including dry docking. Annual maintenance may look reasonable but overlay a full paintjob and the reasonable wear and tear over a five-year cycle and it will look significantly different. For a successful experience the yacht-purchaser must engage an informed and unbiased advisor who has taken the time to develop a budget model based on the yacht drawn from the vision and its operating profile.

At this point they have not looked at

existing yachts, designers or builders and there is no commercial position.

The pre-purchase advisor must be independent and hold suitable knowledge. The 30m production captain who has worked so well is unlikely to be best suited to advise on a 60-plus construction. This scaling has damaged many a build or purchase and owner/ captain relationship.

Respected yacht brokers maintain incredible market awareness and operate in a principled environment. The broker will share accurate market information, but this only helps if the yacht purchaser knows in detail what they are looking for.

Taking these pre-purchase steps, the client has defined their preferences, operating areas, style guidelines and the purchase and operating cost models. Additionally, the vision and ownership proposition will guide which broker is best, because the market is broad, and the specialist broker will match the culture of the yacht buyer and know the market of their intended purchase.

The pre-purchase work in defining a vision and building an ownership proposition ensures the yacht owner understands their intention in yacht ownership. An informed buyer represented by an independent owner's advisor will allow a good broker to present existing yachts and/or research designers and builders who can build their ultimate dream. BDS

Providing **quality and reliability** to the international yachting community

Advice on the best solutions for the owner, charterer, financier and manager • Sale and Purchase • Solutions relative to both private and commercial yacht registration • Operational Lease set up • Tax Advice • Private yacht registration • Commercial yacht registration • Importation procedures • Registration of mortgages and ship finance • Setting up of shipping organisations • Employment law, social security and payroll assistance • Tailor made guidance based on the clients' particular requirements



198, Old Bakery Street, Valletta, Malta 00356 2124 1232 f.f@fenechlaw.com www.fenechlaw.com

Taking the right tax advice

BY WILLIAM MATHIESON

People often laugh when I say I find taxation among the most stimulating topics in yachting; for many, in other sectors of our industry, I'm sad to say it is still seen as a tedious necessity that, while obligatory, is too dull to dedicate the time to really understand its machinations.

Perhaps this is one of the reasons it has traditionally been denigrated down to the bottom-line figure. Yachting also, historically, operated beneath the radar of the tax inspector. Being transient entities made it very hard to apply the rules of multiple jurisdictions to their sale, purchase and operation.

But those days are firmly behind the industry. In fact, taking the federal structure of the EU and its tax directives, while various yachting hubs have different mechanisms with which to apply VAT, there is now a homogenous acceptance that it must be paid, at least at the point of sale.

Driven both by the scrutiny of legislators, and a change in attitude, the

terms 'due diligence' and 'best practice' are more applicable to the upper echelons of the tax advisory landscape than perhaps any other sector. The myopic promises of VAT savings, set against the very real risk of recourse, have made the tools and loopholes less attractive, and the experienced owners of today now seek transparency and efficiency from the tax advisory sector. But for those who are not yet experienced, the information on the following pages is as good a place as any to start.



Nic Arnold, tax director, PwC Private Client

The most taxing of times

For some time now, there has been a growing international focus on tax – all tax. From global corporates, to wealthy individuals, to the man on the street.

This has created a backdrop to the superyacht industry which has increased the need to get taxation relating to yachts right. Not only because tax rules are tightening, but because yacht owners want to manage all their tax affairs well, their yacht included. Indeed, these prized assets often represent their most challenging area of tax advice. Owners are becoming aware of both the fiscal profile of their yachts globally and the impact their yachts can have on their personal tax position. These are both important, because looking at one in isolation or considering taxes in only one territory will typically create the greatest issues for yacht owners.

When seeking tax advice, owners, or their private office representatives, may go to an advisor in a specific jurisdiction with a specific problem or query. They receive an answer, then move on. Often there isn't time to do anything else. Further down the line, a new question arises and an answer is found that keeps things ticking along. But where things can start to go wrong is when there isn't a full understanding of why the question needed asking in the first place and why the answer given was the right answer for them.

Where a yacht is used in multiple ways, perhaps privately initially, then commercially, and where a yacht moves in and out of the EU, its 'tax profile' can become complex and sometimes unclear to any custom authorities looking at it. While parties involved in the evolution of the yacht's tax profile may have come to a reasonable conclusion at any particular point based on what was happening at the time, without looking at the yacht's operation and history overall, it can be difficult to see the tax implications of each venture as they interact with each other - meaning that eventually things can sometimes ao wrona.

The way to reduce this risk is for a yacht owner and their representatives to ask – why? If I am not paying tax, why? What rules is the answer based on and whose rules are they? What could happen to change the answer I've been given? Is it an answer for the here and now or one that will last for years to come, in all locations? Is it an answer based on common practice or an answer specifically taking into account my facts and circumstances?

Assessing the information received will empower yacht owners to ask more questions of more people and will make yacht operations more fiscally robust. From this will come fewer tax surprises or errors and, overall, more enjoyment of these wonderful assets.

To achieve this, owners need to consider, 'Am I asking the right question of the right person?' Likewise, advisers need to consider, 'Is this really a question for me?' 'Can I work with someone else to help me deliver a fuller and more robust answer?' This more holistic approach is key to being well advised within the yachting sector. Tax authorities now automatically receive huge amounts of cross-border data from various sources and the lives of the wealthy are under more scrutiny than ever before. Working together across the superyacht industry to give good-quality advice will pay dividends for its long-term sustainability. M



Adam Ramlugon, partner, Hannaford Turner

Out with the old and in with the new

As trite as it may sound, it really has never been more important for buyers to take the right tax advice. I am not just talking about VAT, although this remains a crucial issue. I have argued for some time that the superyacht market, although not the focus of any nation's political agenda, would increasingly feel the regulatory constraints of economic policies aimed at increasing the tax take across the world.

That is perhaps unsurprising, particularly after the debt crises triggered in 2008's financial meltdown. I would argue, however, that the impact of the coronavirus crisis that we are all living through will serve to accelerate this trend.

The policies of restraint and austerity that followed 2008 are unlikely to be followed again, which is likely to mean only one thing. Efforts will be made to increase tax receipts both by tougher enforcement of existing tax rules and by the implementation of new ones.

The effects of this trend are already being felt by the superyacht industry. Consider the following examples:

VAT

The past decade has seen something of a crackdown in terms of the VAT reliefs that are available to superyachts. Following action taken by the EU Commission in 2018, the leasing schemes offered by Malta and Cyprus, which enabled the owners of yachts destined for private use to be imported into the EU at a substantially reduced rate of VAT, were effectively shut down.

After much wrangling, revised versions of these leasing arrangements are now back up and running, but require yacht owners to provide ongoing documentary evidence of their compliance with the "use and enjoyment" exemption rules. This is a not-insignificant burden which may cause prospective buyers to shy away from these arrangements.

Buyers looking to operate their yachts under a commercial structure and charter their yachts to third parties have not been immune from this trend. Again, what we have seen over the past decade or so is heightened scrutiny as to whether or not the use and operation of a yacht meets a 'business test'. The level of owner use to third-party charterer use is just one part of this holistic examination of a yacht's use and operational profile.

The "trickle-down" of OECD action

Perhaps the most revolutionary initiative over the past decade has been the OECD's Base Erosion and Profit Shifting (BEPS) project. In a nutshell, the objective of BEPS is to 'realign' the place in which revenue is deemed to be generated, with that where it is deemed taxable. This had led to the enactment of so-called "economic substance" rules in a number of jurisdictions that are associated with yachting, among other industries. Moreover, the permanent establishment rules provide a means to look 'through' where a company has its corporate seat and find that it has a taxable base in another jurisdiction. This could, for example, be the place at which a superyacht is being constructed, rather than the place in which its legal owner is incorporated.

Key takeaways

I. When it comes to VAT, remember that any reliefs or exemptions are usually only available to businesses who behave as such. Any buyer planning on operating their yacht commercially should thoroughly stress-test that structure before proceeding and satisfy themselves that it complies with the rules. The same applies to the new leasing structures I refer to above, which require strict compliance.

2. Tax advice should probably be taken in each jurisdiction connected to the yacht including the place where it will be built or supplied and the corporate seat of any crew employment company. Issues such as the economic substance rules and permanent establishment should be investigated to avoid potential unforeseen cost consequences.

3. This is not, however, a case of doom and gloom. Putting together the right team, complete with appropriately qualified lawyers and tax advisors can go a long way to ensuring that a buyer's superyacht experience will be positive. The industry, particularly with the advancements being made in technology, has so much to offer to new and repeat market entrants alike. **A**



the Malta Chamber

Alison Vassallo, Partner, Fenech & Fenech Advocates, chair yachting services business section within

Best practice surrounding taking the right tax advice

The tax considerations surrounding the purchase of superyachts has, over the years, evolved from at times being somewhat of an afterthought to becoming one of the elements at the forefront of buyers' minds in approaching a transaction.

The reason for this is a mixture of increased regulatory requirements together with a recognition by owners of a parallel increase in the sensitivity of fiscal and customs authorities of the various EU member states to the tax status of yachts calling at their shores.

The most important piece of advice with regard to best practice for buyers in obtaining the right tax advice is to make sure to obtain it from persons who are qualified to provide it. While tax may, at times justifiably, appear to be an increasingly complex and tiresome aspect of purchasing a yacht, the truth is that guidance from reputable experts goes a long way in ensuring that all points are covered. It may also avoid costly repercussions further down the line.

The second piece of advice is to obtain guidance and clarity on the tax aspects of the purchase prior to any binding contract being entered into.

From that point onwards, an informed tax advisor will take the time to

understand and enquire on both the transactional background of the yacht (specifically where the yacht is not a new-build) and also the intentions of the owner/buyer with regard to the use of the yacht.

Typical questions, aimed ultimately at understanding the tax history and at ensuring the proper tax treatment of the transaction, would be geared at covering the following:

 Enquiry on the current location of the yacht, which would allow a determination of whether the yacht requires to be imported into the EU or otherwise.

2. Clarification on whether the yacht is currently commercially or privately registered.

3. If the yacht is privately registered and is in EU waters, a key consideration would relate to whether she is VAT paid or whether the yacht is under temporary admission in EU waters due to being registered in the name of a non-EU owner under a non-EU flag.

4. If the yacht is commercially registered and is in EU waters, it is relative to ascertain where, when and under what procedure she has been imported by her current owners in the EU. 5. It is also important to understand the intended use of the yacht by the buyer. If the buyer intends to use a yacht exclusively for private use and the yacht is a new build or is not VAT paid, the buyer would need to address the payment of VAT on the yacht with their advisors and any options that may be available to him depending on the planned use of the yacht.

6. If the yacht is intended for commercial use by the buyer, tax considerations would in such a scenario be two-pronged. In the first instance, it would be necessary to address whether the yacht would require importation into the EU further to delivery in international waters or, alternatively, whether the transaction would be treated as an intra-community supply. Secondly, the buyer would need to ensure that proper VAT registration and VAT reporting mechanisms are set up in the jurisdictions where the yacht will be chartered out to third parties.

In a nutshell, addressing the tax treatment of the purchase of a yacht with a reputable tax advisor as early as possible after a yacht has been identified will ensure proper guidance, clear structuring of the transaction, and ultimately peace of mind during the ownership and operation of the yacht.



SHIPYARD REFIT & REPAIR

LA CIOTAT / ANTIBES / CUBA FRENCH WEST INDIES : LA MARTINIQUE



Yoann Petit Sales & Marketing Manager +33 (0) 7 86 36 20 98 y.petit@nautech-group.com



The importance of class

BY WILLIAM MATHIESON

The concept of classification is fairly straightforward – to create parameters and standards, and thus bring uniformity to the unique. But this foreword could just have easily been entitled 'in defence of class'.

There is no denying that it is a thorny topic within our industry. There are some who believe class today represents a conflict of interest, with others complaining that it stifles innovation (because class notations don't move as quickly as technology does).

But we have included this topic to

defend the importance of class and to highlight its importance to you, the new buyer. Not only do classification societies help to keep you, your guests and crew with their standards, they help to bring empirical stability to all manner of commercial tangents. I can't begin to imagine how, for example, a yacht that has fallen out of class (that is, to no longer meet the construction and operational requirements outlined by the appointed class society) would perform on the brokerage market; the damage to the vessel's value would not be insignificant.

But, fundamentally, a vessel being built to class and then maintained to class is about more than retaining its residual market value. Based on historical and empirical precedent, it assures a level of reliability and assurance that is very welcome when you are the mercy of the sea.

Yes, the detractors will say that class can slow things down. But when all is said and done, most would agree it's a situation of 'rather in than out'.



Engel-Jan de Boer, yacht segment manager, Lloyd's Register

The importance of class on the buyer journey

In an industry where luxury is already taken to extremes and the pursuit of perfection and innovation never wavers, yachts still have to be designed, built and maintained to the highest standards. Selecting the right class society can add value at every stage of a yacht's life, ensuring the safety of the vessel, its crew and the environment while also helping to improve its operational performance. Close collaboration between the yard, the buyer and class, from the innovation and concept design stage through to operation, is key.

At its core, the role of class is the worldwide implementation of rules that cover: the structural strength of the hull and the watertight integrity of all essential parts of the hull and its appendages; the safety and reliability of the propulsion and steering systems; and the effectiveness of the essential auxiliary systems.

Compliance with these rules is verified by surveys carried out during construction in the form of verification of the plans/calculations and inspections on board. More than 3,000 items are verified during the entire construction period of a yacht, from the certification of the materials being used to the final commissioning and delivery.

Once the yacht is operational, periodical surveys are carried out to ascertain that it still complies with the rules and regulations. If significant defects become apparent or damages are sustained between surveyor visits, the owner and operator are required to inform class without delay. Similarly, any modification that would affect class must receive prior approval by class. In addition to the work done by class societies in verifying compliance with their rules and regulations, they are often also authorised to act on behalf of the flag state where the yacht is registered. These are known as statutory surveys. The requirements of the flag states are outlined in their national legislation, with the best-known yacht regulations being the Red Ensign Group Large Yacht Code, the Marshall Islands Yacht Code and the Malta Commercial Yacht Code. In contrast to class, statutory aspects deal with issues such as stability, lifesaving appliances, pollution prevention, fire safety and manning.

There is often a misunderstanding about the relationship between marine insurers/underwriters and class societies. There is no direct relationship; the only requirement from the insurers is that the insured yacht remains fully classed. If an accident or incident happens while the yacht is not classed it will not be covered by its insurance. It's important to note that a yacht might not be in class if it fails to notify its class society of any damages that have occurred which could affect the class or statutory certification of the vessel.

There's also a misconception about who pays for class. The fees for the class and statutory certification are generally charged to the owner or manager of the yacht. During new construction, the yacht belongs to the shipyard which consequently pays for the class and statutory services during that period. Upon delivery of the yacht, the ownership changes and it's the owner/ manager who pays for the services of a class society. Flag states do not pay class societies; they authorise them to act on their behalf, the costs of which are then passed on to the yard or owner.

With new technologies now being introduced, there's even more onus on class societies to take responsibility in independently verifying the risks that are introduced. A dynamic approach in new technology qualification and adoption is required to help overcome the various challenges encountered on yachts, such as improving operational efficiency, complying with environmental requirements, keeping people and assets safe, and remaining secure physically and digitally.

The availability and use of data are also changing the way class societies work with yachts as their systems and components become more autonomous, allowing for remote condition monitoring and predictive maintenance. This is already having an impact on the way class societies operate, with remote inspection techniques being used for smaller tasks such as verifying that a repair has been undertaken or ensuring minor damage has been rectified.

In this ever-changing landscape, Lloyd's Register is encouraging industry collaboration through our Yacht Technical Advisory Committee (YTAC) which comprises a group of leading global industry leaders, subject matter experts and flag states.

This, together with other seminars and active participation in the development of the large-yacht codes and ISO standards, ensures a continuous exchange of ideas, suggestions and proposals and, most importantly, dialogue to offer the best yachtclassification services possible.



expert yachts, DNV GL

Martin Richter, ship type

Challenging the rule book

The traditional role of a classification society is to ensure a vessel's safety and structural integrity by compliance with the rules and regulations. This is still the case, but the societies have also, over time, developed standards beyond this to address specific challenges such as noise, vibration and cyber security – just some of the examples considered to be of particular importance in the superyacht world today.

As regulations are normally prescriptive and experience-based, new innovative solutions will often not comply with the written rules - or at least not initially. This applies to, and can be a challenge for, all ship sectors, but because the superyacht industry is always pushing the boundaries for the latest technology and design ideas, it will frequently challenge the rule book. Projects are becoming more and more complex: special customer requests, unusual design ideas, innovative and novel technical solutions and applicable regulations all must be reconciled to ensure the future owner will be fully satisfied when the vessel is completed.

In such cases, the classification society will play a vital role in communication with all stakeholders to arrive at solutions through a dialogue and in facilitation towards a result that meets or exceeds the safety level intended by the prescriptive regulation.

As with all construction projects, the cost of changes is lower if these changes are made in the early design phases. Therefore, the most value-adding contribution from a classification society is achieved by their earliest possible involvement in a project. However, today, such early involvement is not that common.

During construction, the classification society will make sure the yacht is built according to the class-approved drawings. But nearly all yacht projects experience design changes during construction, and the classification society will again play a meaningful role in ensuring compliance with regulations, either by the attending surveyor or through technical experts who support the surveyor.

When a superyacht is delivered, the classification society is prominent in supporting the owner, manager and captain. The basic service is to ensure the yacht continues to remain in compliance with the regulations, but arguably more important is the support provided by class in the event of incidents, operational technical challenges, support for troubleshooting and during yard stays.

Supervachts are built for a long operational life, and they will usually undergo several modifications and refits during their lifetime. The classification society will again be an important partner to make certain that the modification or refit complies with the latest set of regulations, which might be significantly different from when the yacht was built. As for new-build project change orders, the contribution from the classification society is most valuable if it is involved from the earliest design stage of any change, and so finding an acceptable way forward for all stakeholders.

Many classification societies have experts covering all relevant technical disciplines and challenges that a superyacht may face throughout her life. This expertise is available – and indeed encouraged – beyond classrelated topics and can be drawn upon as and when needed.

Last, but not least, for a classification society to best serve the needs of owners, managers and captains, easy access to surveyors and experts, as well as the most timely and appropriate means of information delivery through good communication channels, are vital aspects not to be overlooked. MR

HOW MUCH Should your yacht cost yacht cost to Run?

THE TRUE COST OF OWNERSHIP IS UNIQUE TO EACH VESSEL AND ITS PROFILE. WE CAN MAP THIS OPERATIONAL EXPENDITURE BASED ON YOUR PLANS FOR USAGE, AND OVER 25 YEARS OF OPEX AND MAINTENANCE ANALYSIS.

To find out more about our Consultancy proposition, or to request a sample report, contact: consultancy@thesuperyachtgroup.com or visit www.thesuperyachtagency.com/intelligence

Photo : ©Guillaume Plisson



Pete Southgate, regional director Americas/yacht code specialist, Cayman Registry

Classification of yachts

Nowadays, nearly all new-build yacht projects will be built to a code of some description. Even if the vessel will be only for private use and the owner has no intention of using it for charter, building to a known standard has numerous benefits.

There have been many articles written and seminars devoted to the large yacht codes, but it's is fair to say that classification has had far fewer column inches over the years. It's therefore perhaps not surprising that not everyone understands classification or its importance to the safety and reliability of large yachts.

Classification originated in the 1700s when marine insurers, concerned over losses, developed a system of technical assessment for vessels they would insure. This resulted in the development of a set of 'rules' that vessels either complied with or did not, and gave rise to the term 'in class' that is commonly used today.

In order to be 'in class', a vessel must be approved, constructed and maintained in accordance with the classification society's rules. The classification system expanded as maritime regulation developed and now classification is a pre-requisite for all commercial vessels.

Classification societies make a substantial contribution to the coding process and the subsequent life condition of the vessel. Administrations

such as the Cayman Islands will delegate certain functions to the class society, both during the build and when the vessel is in operation. The survey of the hull and machinery installation is probably one of the best-known functions provided by the class society. Perhaps less well known is the role that class plays in statutory elements. There are many areas that are covered by class societies on behalf of the administration. However, the most common delegations to class are surveys for compliance with the International Convention on Load Lines, which often included stability assessment as well as the survey of structural fire protection, fire-fighting arrangements and marine-pollution requirements.

A key advantage of delegation to class societies for both shipbuilders and owners is that class societies have far greater global coverage than most administrations. This means classsociety surveyors are generally local to the shipyard and therefore can attend far more frequently during the build process and ensure the requirements of the administration are implemented between flag visits. This global coverage is also beneficial in service because class societies have offices located near most major ports and this helps to reduce travel to and from the vessel.

It should be said that classification offers greater benefits than simply assisting with statutory-compliance aspects. Building to class also confers a status of a certain quality and reliability with a scope greater than compliance with the minimum safety requirements. Continued oversight by class surveyors in service ensures that not only does the vessel meet statutory requirements, but also that the overall reliability of the vessel is assured, resulting in far fewer breakdowns and downtime for the owner. It maintains resale value but is also beneficial when it comes to insurance which, as described, was a major driver for classification in the beginning.

Although the benefits of building and maintaining to class are clear, some owners still elect to drop class once the vessel is delivered. Aside from the fact that this may lead to reliability issues in service, it can be difficult to get back into class once a vessel drops out. In addition, class societies will not conduct statutory surveys, such as MARPOL, for vessels that are not in class; therefore, these surveys will have to be conducted by the administration. In this case, the owner misses out on the efficiencies afforded by the global network of class offices and this can lead to increased costs.

Quality administrations recognise the importance of class societies and the role they play in both the new construction phase and, perhaps more importantly, throughout the life of the vessel. Although there is a cost in maintaining a vessel in class, the benefits far outweigh any perceived gain in allowing it to lapse. PS

Providing trusted Helideck Certification Services to the Superyacht Industry



Call: Chris Wood +44 (0)7779 606589 www.helideckcertification.co.uk



IN A CHANGING WORLD, WE LINK ENTREPRENEURS' PERSONAL AND PROFESSIONAL INTERESTS

teres

SUPPORTING ENTREPRENEURS

As an entrepreneur, you can drive positive impact for the future with each business decision. To help you achieve your ambitions in line with your values, we bridge the professional and personal with solutions adapted to your needs. Your wealth has a voice. Let it be heard.

www.wealthmanagement.bnpparibas.ch



BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

This advertisement is for informational purposes. It is not an offer for the purchase or sale of any financial instrument, investment product or service. BNP Paribas, a French Société Anonyme with a capital of 2.499.597.122 Euros, Head Office 16 boulevard des Italiens, 75009 Paris, France, registered under number 662 042 449 RCS Paris, registered in France as a bank with the French Autorité de Contrôle Prudentiel and regulated by the French Autorité des Marchés Financiers (AMF). © BNP Paribas (2020). All rights reserved.

The true cost of ownership

BY WILLIAM MATHIESON

Throughout these advisory essays you will have seen a narrative developing – that new entrants into the market need to be made more fully aware of how much running, maintaining and operating their yacht will cost.

Now, it is not that sums are exorbitant (relatively speaking), but that the subsequent running costs are often interpreted as 'hidden' costs by owners who were not educated on the realities of ownership at the beginning of their journey.

Now, while I may have introduced

many of these sections as 'vitally important' steps in the process (which they are), I can honestly say that educating owners on the true cost of ownership is the superyacht industry's perennial hot potato.

The industry remains frustrated by the disparity between the number of individuals that can afford to buy a superyacht and the number who do (in many ways, the purpose of this report is to try to assist with rectifying that disparity). And the chief source of blame for this situation is that too many potential advocates are being misfed information at the point of sale, about what the subsequent months and years will look like from an operational expenditure point of view.

So, we have invited a broad spectrum of respected industry stakeholders to outline the 'true cost of ownership' in the name of transparency and so that more buyer journeys can be better optimised from the outset. Because the future costs may well inform the type of initial purchase.



Michael Breman, sales director, Lürssen

The sum of its parts

It goes without saying that owning a yacht is an extremely rewarding experience, a fact that a surprising amount of the world's HNWIs have still not discovered!

However, the experience does not come without cost. Acquiring any substantial asset will always require the buyer to make any number of important financial decisions, and buying a yacht is no different. There is an acquisition cost and then there are the necessary operational costs.

The acquisition cost of a pedigree Lürssen is clearly different from some of the other brands we compete with, but it is a value-for-money proposition. The fact that more than a third of our order book is for repeat customers is testament to that.

What I try to make a part of the Lürssen journey for our potential clients is to put them in a position to understand that, once you have acquired the right yacht, you have to be willing to spend your money wisely and properly in order to enhance the yachting experience. At the same time, this will extend the longevity of your asset.

Proper maintenance will enable the core

value of the yacht to be maintained over a certain time. As a matter of fact, if the yacht is properly maintained and well looked after, it will retain its value, and if the markets are positive, it may actually appreciate in value.

Maintenance is more straightforward on a pedigree yacht, but nevertheless it is always a necessity. You have to maintain and manage the asset professionally, which comes at a cost. However, in the same way that you pay for a good lawyer or a good doctor, you pay the right people to ensure that your yacht is looked after in the right way.

I think most people understand that the cost of buying an asset is only part of the overall investment. If you buy a property with a big garden, you know that you are going to have to pay a gardener to keep it looking the way you expect it to. If you do not pay the gardener, your estate will look different and devalue the asset. If you are in the market for something high-end, the assumption is that you want to keep things in the pristine condition in which you get them.

It is the same with yachts; the cost to buy is only part of the overall investment. As a large machine with multiple moving parts, there will always be running and operational costs, but when dealt with wisely, they ultimately work out to protect the overall value.

Trying to cut costs on maintenance is ultimately penny-wise, pound-foolish and that goes hand in hand with investing in a quality yacht in the first place. If you invest sensibly in a good product that, from the outset, has been well-engineered, well-conceived, and well-built with longevity in mind, you will have lower running costs. There is a saying which rings particularly true for our industry: 'The sweet taste of the cheap price is quickly forgotten'...

There are, of course, ways in which to manage the finances sensibly. For example, you can be wise in your staffing by hiring competent and trustworthy people. You do not always need to pay crazy money, but in order to protect the intrinsic value of the yacht you have to do the things you have to do when they need to be done, without cutting corners or trying to find ways around it, as that would simply end up costing more in the long term.

Dealing with the costs of owning a yacht is about looking at the bigger picture and investing in quality right from the outset.



Alasdair Milroy, CEO and founder, Breaking the Mould Accounting Limited

Care and consideration

Whether the yacht is in build or one is considering the purchase of a secondhand yacht, the thought as to how the yacht will be owned is often left too late in the transaction, which can detract from the initial ownership experience.

Planning ahead and seeking professional advice in regards to the owning structure, and the yacht's registration, flag, and class, will protect the owner and minimise disruptions to the enjoyment of the yacht, particularly in the early period of ownership when there will be unforeseen problems with the operation of an asset by a new captain and crew.

The ownership structure will be influenced by the location of the yacht, whether it will be operated commercially or privately, and its area of operation. The choice of ownership structure and the funding of the corporate entity should be planned early, and documentation drafted. This all needs input from the owner's advisors, who understand their financial affairs and legislation in their country, their residence and their domicile. Some countries have wealth taxes and benefits in kind need to be considered in addition to the yacht registration and VAT payable on the purchase of the yacht.

The captain and owner relationship is key to the successful operation of a superyacht, and planning early for the yacht's delivery and set-up for the on-board safety processes, financial administration, and each department, will help the on-board team deliver a better experience for guests early in the yacht-owning journey. Owners need to understand that the yacht is a complex piece of equipment, operating in a challenging environment.

Preparing and documenting standard operating procedures in advance of delivery will be beneficial for the crew's welfare and will deliver the highest levels of service to guests. It will also ensure the owner and guests understand what can be delivered at any point in time, rather than simply having an Instagram image in their mind which may not be realistic. Implementing a MLC- and ISM-, or mini ISM-compliant framework provides a safety framework for the captain to deliver the highest quality of service and cover their responsibilities effectively.

The key to improving the management information around the yacht is to improve the speed and accuracy of processing the underlying data. Modern cloud accounting systems and the use of integrated banking platforms and analytic software have created a massive opportunity to improve on the delivery of management information at a realistic cost.

The financial administration often rests on the captain if a purser is not employed. A commercial yacht is operating as a business and having a CFO or virtual CFO to support your captain has the same advantages that an owner will have in their own businesses.

The quality of accounting records will face greater scrutiny as revenue departments look to recover revenue for their governments post-Covid. Yachts chartering, with multiple country VAT numbers, need to ensure invoices have the correct information. France and Italy already have a requirement to hold accounting data in an electronic format and using technology can streamline the delivery of this data and reduce the duplication of work between family offices, managers, fiscal agents, and corporate service providers, all of whom often process the same data to meet different requirements.

In conclusion, planning the purchase, considering the owner's circumstances and requirements, supporting the captain by implementing processes tailored for the yacht's departments and employing a qualified accountant with yachting industry and commercial experience to deploy cloud accounting technology will free hours up on board allowing the captain to focus on the yacht's operation, reduce the risk of tax irregularities and improve financial control and management information for the owner and their team.



Ian Petts, director – client services, Equiom Monaco

The 95 per cent rule

Millionaire shipping magnate Aristotle Onassis, owner of the iconic 99m superyacht *Christina O*, famously said: "Successful ship owning is 95 per cent careful accounting."

Honest, diligent control of the holistic yacht ownership costs is as true today as it was then.

Yacht owners often comment that costs appear opaque or elevated for a yacht. The reasons for this are:

- Low volume of comparable yachts
- makes benchmarking difficult
- · Highly customised product
- Different power, volume and
- accommodation layout and operations
- Confidential operating data
- Consumption asset valued for its
- availability in a short peak season
- Seasonality of the business peak demand on suppliers in July/August

 Ownership costs are not necessarily on an annual basis.

Often inexperienced family offices focus only on the costs they understand, to

the detriment of a successful operation and without any understanding of the seasonality and the timeliness necessary for the operation.

Tax

Standard VAT in Europe is 17 per cent to 27 per cent, depending on the country. Further customs duties levied as part of trade tariffs exist. Ensuring the correct European import of the vessel, under the correct regime and for the correct use (private or commercial), is therefore essential, and more pertinent with a hard Brexit on the agenda [*Ed's note: at the*

time of writing]. Penalties for incorrect yacht operation can be significant.

A yacht should have a robust documented tax strategy for purchase, operations, provisioning, refit, spare parts, payment of crew, charter activity and a plan for final sale. The captain and family office must be fluent in this strategy to ensure the owner does not unnecessarily pay tax. Reclaiming tax for a perceived luxury item is difficult in most jurisdictions, unless full commercial use can be demonstrated.

Crew

With some superyachts having a ratio of two (or more) crew to guests, the costs can be substantial, including salaries, training, employment, medical, travel, recruitment/redundancy fees, taxes and insurance.

Charter

Many owners try to offset costs of ownership by chartering their vessel. A company such as Equiom can advise and manage structures to facilitate this and successfully administer the VAT and taxes due on the charters.

Depreciation

Much can be done at the purchase stage to minimise depreciation through selection of a good brand, quality shipyard, excellent designer and style that will be timeless. Second-hand purchasers need to insist on a rigorous survey and gain thorough feedback from brokers and even former captains/ engineers to ensure they do not overpay.

Fuel

There are a host of excellent fuel traders

and fuel companies. It is worth taking time to plan the route to take advantage of tax-efficient quality locations to refuel and negotiate the best price from the source.

Maintenance

Many owners don't undertake planned maintenance, resulting in reactive maintenance expenses which can impact negatively on their depreciation charge. Breakdowns typically happen at peak season when prices are higher and the availability of skilled technicians lower.

Insurance

Many insurers are no longer in the market, leaving insufficient competition to keep the prices down and insurance premiums have escalated recently due to a spate of in-build yacht fires and accidents.

Reporting, budgeting and reviewing

Conscientious owners take time to review the operating costs against budget, investigate variances and keep their captain informed with a calendar of operations so the captain and engineer can forecast costs and undertake planned maintenance.

Time is precious

At the end of the day, we must not lose sight that, unlike other assets in the family office portfolio, the yacht represents a consumption asset for pleasure purposes. The yacht experience is the most luxurious lifestyle experience on the planet, and for time-poor billionaires, exclusive time with your close family and friends on a yacht is priceless! IP

A service industry

Exploring why the easiest financial option is not always the best for superyacht crew.

In a world where we increasingly expect our services to be easy and instant it is tempting to get swept up in the notion that all transactions, or transactional services, should adhere to similar levels of rapid gratification. However, where hard earned cash is concerned, the smart money remains with those businesses that adhere to a higher level of regulation in order to protect it and that provide a level of personal service that goes far beyond merely being an effective product.

Fully regulated traditional banks such as Standard Bank are now experiencing competition from internetbased, automated platforms and the main draw for the crew is that it is easy to open an account with them.

"It is true that these online-platforms can be useful, however, I would urge caution when considering using such services as a replacement for a fully regulated bank, especially where wages are concerned," explains Sheena Maddrell, business development manager for global yacht crew at Standard Bank. "It does take a little more time than a button click to open an account with us, however in taking time to get securely onboarded, it will make life easier moving forward, and it's rare that we have to go back to crew for additional information once they start to transact with us".

More importantly, however, what these platforms lack is human interaction. Indeed, an automated system is never an adequate replacement for an experienced professional who is available to field calls and guide clients through any issues that might occur. At its very core, the superyacht industry is a service industry. There is an expectation that, regardless of the problem, location or time, that there will be someone on hand to provide assistance.



"We've worked with crew since Standard Bank began on the Isle of Man, however, it was in 2013 that we decided to refocus on the market and create a bespoke solution that takes into consideration the various nuances of supervacht crew life."

"Having dealt with crew for many years, we understand the unique requirements of the yachting community and have a dedicated team for providing assistance. When there is a crew issue, I am also personally alerted. For Standard Bank, crew aren't just a number, they are a person and their financial security is our responsibility," continues Maddrell. "We not only provide a bespoke product; we provide a value-added service that is in keeping with the levels of service expected in the yachting industry. We really don't mind going the extra mile."

By way of example, Maddrell highlights how many traditional banks remain rigid in terms of their take on procedures that would allow an individual to open a bank account. Unlike typical banks, Standard Bank doesn't require home utility bills, proof of address or a signature from a notary or lawyer, owing to the fact that these are redundant forms of documentation for superyacht crew. Instead, Standard Bank allows captains and first officers to certify crewmembers in conjunction with various other forms of due diligence. Furthermore, Standard Bank is able to operate in dollars, euros, sterling and Australian dollars, as well providing two-currency accounts.

The Isle of Man is a safe and secure banking jurisdiction and Standard Bank Isle of Man Limited is covered by the Isle of Man compensation scheme which means that protection may be provided to crewmembers' balances up to £50,000 per individual. With Standard Bank, an experienced team of experts is working for the betterment of crew finances and those people are available on the end of a phone to discuss each crewmember's unique financial situation.

While online, fully automated fintech platforms serve as a useful addon to the traditional banking system, the bespoke solutions and customer service offered by Standard Bank, as yet, has no *bone fide* competition.



ENGINEERING & TOOLS



DECK & INTERIOR



SAFETY



WATTSTRAAT 2 • 2171 TR SASSENHEIM • THE NETHERLANDS PHONE +31 252 532 341 • SALES@IYS-ONLINE.COM • WWW.IYS-ONLINE.COM

INTER ACHT

AT

WORLDWIDE

SUPPLIER OF

SUPERYACHT

EQUIPMEN

Manning and operations

BY WILLIAM MATHIESON

We have just covered what is widely reputed to be the industry's most important talking point, and now we find ourselves at its other most important juncture.

For the uninitiated, the topic of crewing one's yacht may seem somewhat obscure – peripheral, even. But it is actually probably the most significant factor in whether a buyer will love or loathe their time as a supervacht owner

The crew make the yacht; it is that simple. They may not actually build it or design it, but their operational performance will completely define the experience. A well-appointed and well-organised crew is a supremely valuable commodity in yachting, and the shoreside industry often bemoans the scarcity with which quality and, above all else, 'professional' crew can be found.

But finding professional crew, capable of providing safe passage and delivering exemplary service, is not as elusive as some of the industry discourse may suggest.

To borrow a sporting analogy, it is about building a team, one that is symbiotic and whose skills are complementary and one that, most importantly, stays together for a sustained period.

The happiest owners we meet are those who have built lasting relationships with their crew; indeed, there are many owners who have worked with the same captain across multiple projects for decades. But the issue of retention is real, and many enter superyacht crewing as a short-term way of making a lot of money before pursuing what they see as a 'proper' career. But, if you do it right, a quality crew will ensure every experience on board is unrivalled in its brilliance.



Anita Griffiths, senior manager – yachting & aviation, Equiom Isle of Man

Bringing a yacht to life

When contemplating buying a yacht, the design of the yacht and functionality are very important.

But what makes the yacht 'come alive', and can singlehandedly make or break a superyacht experience, is the crew. They are responsible for ensuring guests are being looked after to the highest standard, taking care of guests' wishes often before they have even thought of them themselves. The client/master relationship is one of the key factors in the client enjoying the use of their yacht.

But crew are not just there to operate the yacht and cater to the guests. A very important part of their job is related to the safety of the yacht and her surroundings, her guests, crew and cargo and the protection of the maritime environment. But how many crew are needed to ensure that all safety aspects are met?

Safe manning guidelines were formalised in 1999 and they originate in various regulations including the Safety of Life at Sea Convention (SOLAS), Seafarer's Training Certification and Watchkeeping (STCW) Code, IMO resolutions, several International Labour Organization (ILO) conventions, Maritime Labour Convention '06 (MLC) guidelines, World Health Organization (WHO) circulars, and national laws.

The underlying principle in all of these rules is to establish the minimum number of crew on board and at what level of qualification, to safely operate the yacht.

Safe manning standards are not uniform; they are set by the flag state

which is the country in which the yacht is registered and vary per the yacht's length, power, type and distance to safe haven. Each individual commercially operating yacht will be assessed by the flag state and a safe manning certificate will be issued, outlining the minimum number of crew required on board.

It is mandatory to adhere to these requirements at all times, even if only occasional chartering is undertaken. For private yachts, most registries only recommend that yachts should be compliant to commercial safe manning requirements (UK being a notable exception), but owners need to perform their own safe manning assessment which should be in line with minimum safe manning assessments from the flag state.

It is useful to keep this in mind - crew are probably the largest monthly cost centre and annual crew salaries tend to be one to two million euros for a medium-sized yacht.

From an operational perspective, making a decision early on whether to operate a yacht privately or commercially will save money and time. Over the past 20 years the maritime industry has come a long way in ensuring that both the crew and the environment are better protected and this is particularly enforced for commercial yachts through a set of regulations.

An example of this is the International Safety Management (ISM) code and applies to all commercially operating yachts over 500 gross tons. It establishes safety objectives and requires a Safety Management System (SMS) to be implemented on board which should be regularly audited to ensure compliance. Commercially operating yachts under 500gt but over 24m loadline require the implementation of a Mini-ISM. Implementing the SMS on board takes time and is an ongoing expense as the involvement of a technical manager ashore is required.

A more recent implementation was the Maritime Labour Convention (MLC), which is an international agreement that sets out seafarers' rights to decent conditions of work. It states the minimum requirements on nearly all aspects of working and living conditions for crew, including hours of work and rest, living conditions, annual leave, payment of wages, food and catering, health and safety and medical care. It has given crew a framework to voice concerns, which they can make to the flag state. Commercial yachts must adhere to the MLC code.

Particularly when commissioning a new build, both the ISM and MLC code should be taken into account as having to make alterations afterwards, to ensure compliance, can be expensive. Older second-hand yachts may be able to obtain exemptions (that is living conditions) on some aspects of the MLC code.

Obtaining appropriate advice on manning and operations early on is recommended as these are considerable annual cost centres to be aware of. AG



Matt Halpin, senior yacht underwriter, Lead Yacht (part of the MS Amlin group)

To review or not to review?

A fact often overlooked with superyachts is that the regulatory standard, for example the Red Ensign Group Yacht Code, is the lowest standard of safety that is acceptable, that is it is the minimum standard to be met. The problem with regulation is that it is reactive. The International Convention for the Safety of Life at Sea (SOLAS) first came out in 1914 after the *Titanic* disaster of 1912. The introduction of the International Safety Management Code in 1998 has its roots in the *Herald of Free Enterprise* disaster in 1979. As the saying goes, 'hindsight is a perfect science'.

For superyachts, where the owner's requirement for excellence is nonnegotiable, achieving just the minimum standard is not what many owners want. An area where it is clearly a requirement to excel is in the area of safety, providing the greatest level of protection for the owner, guests, crew and the yacht itself, while at the same time preventing safety from detracting from the owner's enjoyment of their yacht. However, the challenge becomes the fact that there is no one standard available that covers every possible eventuality and, therefore, where should effort be focused? As already identified, regulation is the lowest standard.

Despite tremendous efforts by the captains and crews of these outstanding vessels, some incidents will occur and the one industry sector best placed to understand the consequences of such incidents is insurance. In many cases it is the insurance market which will end up investigating and paying for the claim. With this in mind, Lead Yacht offers a risk-management review for all of the superyachts that we insure in collaboration with Maritime Services International, which operates a global network of marine surveyors.

The risk-management review programme was started by bringing together best practice from different operational arenas and combining these with known areas of loss to introduce procedures and controls to help reduce the likelihood of an incident occurring and/or mitigating the effects once an incident has occurred. The review is a proactive collaborative approach before an incident.

'Aagh!' we hear you cry, before you slowly start to nod off at the thought of talk about insurance. A 'risk management review'? 'Is that not just insurance jargon for another surveyor to take up my captain and crew's valuable time by asking lots of unnecessary questions?' 'What will it tell you that all the numerous flag and class surveys, that we have to endure every year, don't already?'

Whilst such a process cannot prevent an accident, it can pass on best practice and help owners and their captain and crew to prepare should an incident occur. From a practical sense, the risk-

management review will usually last a day on board and covers a host of operational areas while a tour of the vessel is conducted with the captain and chief engineer. The aim of the review is to quantify any potentially dangerous areas and to assist the captain and crew when a qualified surveyor comes on board with a fresh pair of eyes offering practical solutions and advice to aid in the smooth operation of your superyacht.

We know as insurers that there will always be claims and losses of some kind, but the majority of the losses that we do see are preventable and more often than not are a result of human error.

You will have seen the sharp rise in superyacht insurance premiums over the last two years following a number of years of unsustainable premium levels where insurers were paying out more in claims than they were receiving in premiums. In order for that to be turned around, or indeed slowed down, insurers need to see a reduction in both the frequency and severity of losses that occur, which will inevitably result in lower insurance premiums being available to owners.

The superyacht world has made great strides in terms of the improvement in safety, from the cottage industry of yesteryear, and it is imperative for us all that this continues.



Adrian Tinkler, yacht management partner, Yachting Partners International

It's a 'people' business

We could list an array of industry jargon and raised liability if owners do not act prudently and responsibly when navigating the treacherous waters of yacht operations.

This does not, however, deliver a balanced message of reassurance that yacht ownership provides an amazing sense of freedom, adventure, experience and lifestyle that is unparalleled – it also takes our focus away from the 'people' element and those who are able to guide, advise and inform owners to achieve that goal.

What is needed is frank, honest and clear professional guidance within a complex arena of disciplines involved with the successful and sustainable operation of a superyacht, with a 100 per cent 'people' focus.

Owners are our oxygen; it is vital we listen to their requirements, dreams and wishes. The ability to digest, understand, apply knowledge and experience, collaborate and partner with a variety of actors and stakeholders are crucial skills needed of an operational partner, holding firm the target of responding to the original brief, building trust and partnering with clients for their longterm benefit and enjoyment, in a sustainable way.

Having strategic ability is vital, as well as reacting to immediate needs, often

being involved from concept design stage, integrating with complementary areas of corporate, legal, insurance, sales, charter and project management, providing invaluable operational input of the realities on and off the water, involved with operating and owning a complex asset.

Today's superyacht has evolved into an engineering and design marvel, bespoke, of the highest quality of finish, using exotic and advanced materials, myriad integrated systems and equipment (often state of the art), demanding many skills from trained and experienced people, both on board and ashore, to effectively and sustainably manage and operate such a unique offering. Operations need to harness technology and management systems to keep all in strong health, maintained, readily available, and that risks towards people are kept low; let us not forget, 'it moves' - often in hostile environments and challenging circumstances.

Whilst the yacht itself is a complicated beast, the 'people' element must gather our primary focus of attention, including the welfare and health of all guests, crew or visitors.

For all involved on board and ashore, training needs to be identified, careers need to be fostered and mentored, allowing all the ability to maintain and provide the service required by guests with fluidity to the highest standards. Crew are the life blood of any on-board yacht operation; they are at the coal face; they need support from all our industry. Whether training, recruiting, employing, paying or ensuring benefits are structured and equitable, it requires an experienced hand ashore, looking out for their interests, which is, in turn, in the client's best interest.

There are many aspects of consideration when operating a yacht, from finance to risk, asset management, health, safety, security, the environment and project management, all competing for a higher place on the agenda. All of these need to be kept in a constant state of flux, balance and understanding during the entire lifecycle of yacht ownership, by an experienced operational partner, holding a high degree of experience and strength-indepth.

But the blatantly obvious truth is that, without focusing first and foremost on people – clients, crew, shoreside support and all stakeholders involved – we cannot begin to answer the brief, let alone innovate, evolve and continue to serve our clients. If we focus on people, ensuring they are the best they can be, the rest will follow.

So, when considering operational partners, a clear understanding of people is paramount. $\underline{\text{M}}$

There's safety in numbers

Hill Robinson's Michele Minns explains how a team approach ensures its compliance department is always on hand to support clients.

The Compliance Department ensures the fleet complies with national and international regulations at all times, according to the yachts' size, operations, locations, etc. We assist the captains and safety officers with the implementation of a Safety Management System which is 'palatable' and ship-specific, and ensure it is reviewed regularly. We keep a close eye on new regulations so that we can apply them appropriately to our vessels and keep the fleet up-to-date through our Fleet Notices, which summarise the relevant news and updates. We organise and carry out internal audits on board our vessels. We liaise with Class and Flag for on-board inspections and audits. and we organise ISM training on board for crew, and in office, for Hill Robinson staff. We are also heavily involved with the implementation and improvement of HRclick.

What is HRclick and how does it serve the customer?

HRclick is the cornerstone of the Hill Robinson Safety Management System. It is Hill Robinson's secure, paperless, user-friendly and highly efficient online system that gives personalised access to the full range of ISM functions, including:

Managing and Monitoring Crew certificates through the **HRclick Crew** website.
Managing and Monitoring Yacht certi-

- ficates through the **HRclick** Certs app
- Completing ISM forms and checklists through the **HRclick** ISM app

• Easy reporting of issues and incidents to the DPA

• Recording and monitoring Hours of Work and Rest.

HRclick has continuously evolved over the years to keep up with the latest requirements and also to benefit from the most recent technology. We are very excited about our next module, which will help track crew leave. We have been working closely with highly experienced pursers to ensure everything has been considered and to make it a useful, user-friendly tool. We will also soon be launching the website which will interface with the **HRclick** apps for those who prefer using a PC rather than an iPad.

HRCLICK

I have been working for Hill Robinson for the last 14 years. I started as a yacht manager and have been the head of the compliance department for the past seven years. I am also deputy DPA and deputy CSO, and regularly travel to carry out on-board internal audits or to be present during flag audits and surveys. Compliance can sound rather tedious and boring but I really enjoy meeting the crew and helping them understand they all have an active role in the safety management on board – not just the captain and safety officer.

Our system benefits a lot from the feedback we receive from the crew. As managers we are part of their team, albeit ashore, and when the captain and



crew perceive us as such, the relationship is truly productive.

So why is compliance so important to yacht management?

Ensuring safety is the basis of good management. Once a good Safety Management System is in place and everyone knows their role, everything around just flows. Whether the yacht is private or commercial, we encourage the owner/ captain to be certified to the highest standards. After all, on-board operations are just as dangerous if a vessel is private or commercial.

Even though Hill Robinson has grown enormously over the past few years, we have managed to maintain a very personal approach. Staff longevity is a clear sign of that, as we have several key staff members who have been with Hill Robinson for well over 10 years. We have a lot of in-house knowledge and invaluable expertise that covers all aspects of yacht management.



Buying a secondhand yacht

BY WILLIAM MATHIESON

Up to now, the predominant focus of our guide has been on the purchase of a new-build. But there will come a time in every owner's journey when the time is right to sell. In theory, and if the steps have been adhered to up to now, the experience will have been so enjoyable, the sale will have been initiated to upgrade to a larger or more refined vessel. This journey through one's own ownership lifecycle is the industry's holy grail, and if we as a collective are doing our jobs properly, we should be able to map a clear path towards client

retention as their tastes and preferences evolve over time.

But the second-hand market is its own animal and the same rules as commissioning a project do not apply. For one, the market is much more reactive and is more sensitive to external pressures, shifting the advantage from buyer to seller, and vice versa, at a much greater rate.

Then there is the strict confidentiality surrounding sales prices, which rarely align with final asking prices and, thus, present a very different picture of the market. When walking the docks of Fort Lauderdale over the years, the old rule of thumb quoted by brokers, that sale prices are '60 cents to the dollar' may hold some truth, but it is driven by the market forces at any one time.

Another industry maxim is that a sound new-build investment will recoup its initial outlay over cheaper models as soon as it is listed for sale. Again, this is a fair summation, but the brokerage market is still a tricky one to navigate for the uninitiated. And that is where the principled, quality sales brokers come in, as the following articles demonstrate.







Since 1950, we have believed in the art of engineering and superior craftsmanship to turn the most exquisite materials into bespoke interiors for exclusive motor and sailing yachts.

PAINTS TO PERFORM

Our mission has always been the pursuit of continuous improvement. This constant quest for perfection is in our DNA. It's what drives us to develop cutting-edge technology that improves the performance and brings out the unique beauty of each and every craft, no matter how big or small. An unwavering commitment to quality and a passion for excellence go hand in hand to create extraordinary results that set the benchmark in performance and aesthetics.



www.boeroyachtcoatings.com

A brand of





Jim Eden, president, Northship Inc., a marine consulting company

Write a wish list

Purchasing a used yacht has many benefits. First, the ability to use the yacht instantly. Second, the plentiful selection and, third, the fun of finding the perfect fit for you and your family's use.

But, first things first. MAKE A LIST. Whether you are a first-time buyer or a veteran boater, a list helps define what you want.

1. Where do you want to go in your yacht?

How will you use the boat? (fishing, cruising, entertaining, etc.)
 How many staterooms do you need to accommodate your family and friends?
 Do you want a sportfisherman, motoryacht, expedition yacht, trawler yacht or sailing yacht?
 What type of hull do you want? (displacement, planing or semi-planing hull – fixed keel or finn keel)
 What is your purchase budget range?
 What length will best suit your requirements?

The internet and trade magazines are great tools for researching and evaluating brands, engines, generators, and other yacht systems. In addition, they can help the buyer become acquainted with current marketplace conditions.

A boat show provides the best opportunity to start physically looking at boats. Boat shows have a wide range of manufacturers and a broad product line on display. First-time buyers will benefit from learning what choices are available, while veterans who know the brands that are of interest will be able to see most of the available yachts at a show.

Once you find the perfect boat for your use, you begin the complicated process of purchasing. It is very much like buying a home. First, you make an offer, on a brokerage sale and purchase agreement, with a 10 per cent deposit using a licensed broker's escrow account. This ensures your deposit is safe and lets the seller know you are a serious buyer.

The standard purchase agreement contains language that protects you and the seller such as: the purchase is subject to a sea trial, satisfactory to the buyer; the offer is subject to the buyer's satisfaction after a thorough survey of the entire yacht, its various components and systems; where and when the closing will take place; and any contingencies, such as financing.

Since this is a multi-step procedure, it is in your best interest to have a trained professional broker represent your interests and guide you through this process. Ideally, your broker should represent you because the seller's broker has a fiduciary responsibility to represent the seller. If your broker is representing the seller, you can request a signed agreement by buyer and seller authorising the listing broker to represent both parties.

Finding a good broker is an interview process where you deduce if the broker is knowledgeable about the products and market, a member in good standing

within the profession, ethical, will be able to assist you through the entire purchase process and understands what you are seeking. A good broker will provide you with a host of services throughout the purchase process including assisting you in the search for the right yacht, contract negotiation, arrangement of the sea trial and survey (including finding a surveyor with brand-specific knowledge), haul-out to inspect the hull and running gear, financing options, insurance options, adjustment negotiations (or owner repairs) after the survey, finding a maritime attorney, and final closing. In addition, a good broker will help you find crew, repair facilities and dockage, and recommend fun places to visit with your new boat.

One last suggestion: the sea trial is when a buyer decides if they like the way the boat feels. The buyer should invite family and or friends to join the sea trial. The purpose of the sea trial is to see if you like the boat before moving forward with the expense of a full survey.

Once you own you dream yacht, what's next? Make any necessary repairs to use the yacht immediately and go have some fun. I do not recommend performing major changes until you have used the yacht for a few weeks. After using your yacht, you will have a much better idea of what improvements will be best for you and your family's enjoyment. Thoughtful planning will provide you lasting pleasure and fulfil your special needs, desires and enjoyment of the sea. JE



Jim Evans, managing director, SuperyachtsMonaco

The 'It' factor

Before researching the market, you first need to define your search criteria. What does your yacht need in terms of space, features, guest service and technical capabilities? What style of yacht do you like? Where are you hoping to keep your yacht? Do you plan to use it privately only or also charter it out? What are the budget parameters both for the purchase and annual operation of the yacht? How long do you envisage keeping this yacht? These criteria are more easily defined from personal experience, so if you haven't spent much time on yachts it can be useful to charter a few first.

Once you are clear on what is on your hot-list of requirements and what would be nice to have, but not essential, it's time to peruse the market. A yacht is a substantial purchase and while the internet offers plenty of yachts to browse, you will find the process more fruitful and efficient if you engage a yacht broker to research the entire market for you and refine the list of available yachts down to the strongest contenders. A broker will put together selections based on yachts openly for sale and also those quietly available for purchase; they will also have first-hand knowledge of many of the yachts and be able to advise you on which yachts match your criteria, the market values and pricing flexibility.

Research in any other year could also easily include visiting a variety of yachts at yacht shows. However, in 2020, with many shows cancelled, your broker will be best placed to create an itinerary of private yacht viewings for you.

A yacht purchase has similarities both with buying a property and buying a car. On the one hand, how you feel on board and how the space works for your lifestyle is key to you enjoying the yacht. With a new build this can be dictated from the outset, whereas as with a yacht already in operation, the potential for refit may be a consideration. On the technical side of things, the engine hours, generators hours, the condition of the paint, upcoming works schedule and the general maintenance record of the yacht are all things that can help you decide between one yacht and another, whereas on new builds of similar prices, you would expect yachts to have a comparable level of equipment, fit and finish. You may also need to consider whether the yacht can be commercially classed to be able to charter (if this is

on your wish list). With a new build, you can stipulate this from the outset but with some older yachts it may not be viable to become commercial.

Ensuring you get the best deal, in terms of value for money, means ensuring you are not paying more than market value and that when you resell the yacht the delta between your purchase price and selling price is correct. A broker can advise you on the current and projected market value of your yacht, taking into account the status of the shipyard, age, useage and style of the yacht. A broker also has a handle on recent selling prices and industry-insider information on yachts and yards.

Securing the best deal is of course not always monetary. Time and the 'it' factor are also precious commodities. Obtaining the optimum transaction may mean having the yacht for a specific date or the yacht that just has 'all the right moves' for you. The numbers on paper may well be trying to steer you in the direction of a different yacht but the heart can often make the final decision and ultimately ensure you are making the best deal, in terms of the enjoyment you will have from your yacht. JE



Julia Stewart, director, Imperial Yachts

Tailoring to your needs

Owning a superyacht is the ultimate luxury and adventure. Purchasing a pre-owned vessel begins with the question of budget, as this will determine the size range and delivery year available. In addition, boating lifestyle such as how much time will be spent on board, number of guests, on-board amenities, travel itineraries and destinations will play a vital role on which vessel will best fit your needs. It is important to highlight that some superyachts that were available for charter have earnt a reputation within the yachting industry.

Your dedicated broker will conduct a comparative analysis to support the process. Once narrowing your search, a showing and sea trials will provide you a notion of the vessel's overall condition and maintenance. Sea trials will demonstrate maximum speed, power type, noise levels and more. A critical step is having the vessel surveyed and inspected. Verify the results to make sure that you have the right information before moving forward. With the assistance of your broker, they will navigate through the paperwork and

essential documents to ensure the deal goes smoothly.

Now that you have taken possession of your superyacht, you will soon encounter that you are running a company. There is crew to be taken care of, insurance, maintenance, fuel and dockage costs. The buyer can negotiate to retain the crew that was with the vessel or start new. One rule of thumb is the annual maintenance, and operational costs will be 10 to 15 per cent of the boat's purchase price. Imperial has an HR crew department that manages the entire operation, as well as interior, operational and technical departments for your 360-degree support.

Attending yacht shows, such as the iconic Monaco Yacht Show gives potential buyers exposure to various options. Chartering before purchasing offers experience at sea that will further your understanding of the kind of vessel you wish to purchase. Be sure to check the safety aspects, facilities and amenities. Moreover, it is always recommended to use a brokerage firm to guide you through this course. Your broker will have first-hand knowledge about the sales market and historic transactions. We have full comprehension on finance, legal and operational aspects with devoted departments. This provides our client a complete picture on the journey they will embark on when purchasing a preowned vessel.

With a pre-owned vessel, it is imperative to know that price is not just imposed by her size, but also by her age and where she was built. Furthermore, you may get more amenities and features for less investment, lower cost per year of ownership and a reduced amount of risk, as well as the vessel being time-tested.

If a shipyard delivered a superyacht that is not quite up to standards, your broker will steer clear. The possibility to personalise the vessel through a refit is a great choice for those looking to upgrade. A full refit may take as long as a new-build; however, there are many incremental improvements that can be done such as new technology, amenities, interior and more. JS



Q

SAVONA ANCONA

NAPLES

ADING REPAIR RKINTHE)|-TERRANEAN $|\vee$



YACHT CHANDLER & SHOWROOM

ANCONA MALTA MARSEILLE NAPLES SAVONA

MONACO



PALUMBOSY.COM MARZIO RUCCONI General Sales Manager | m.rucconi@palumbosy.com



MALTA
Upgrading and refitting your first yacht

BY WILLIAM MATHIESON

The superyacht refit sector has exploded in recent years. Just a decade ago, it was a somewhat fragmented market, populated by a pocket of quality specialists and a far greater number of service centres dotted around the world's shorelines.

But refit is now firmly established as a specialist discipline and is a highly competitive market in its own right, with the sales market experiencing a prolonged adjustment that has seen it increasingly favour the buyer. As such the 'cut-price brokerage buy and refit' model has emerged as an entirely viable alternative to commissioning a new build and offers a significantly shorter lead time.

This rise in demand has brought new-build yards out of the shadows and into the refit limelight. Yes, they have always offered refit services as the yard of origin. However, with new-build figures plateauing in recent years, the need to market such services has become more pointed and, increasingly, we see newbuild yards explicitly promoting their stand-alone refit operations.

But, whether it's a return to the yard from whence the boat came, or opting to

choose a yard whose specialist focus is refitting superyachts (we have examples of both over the following pages), the most important thing to remember is to 'plan, plan, plan.' Too often refits are brought on with haste, when the owner is not intending to use their vessel. But these projects are so complex, their planning requires the same due diligence as that of a new project. Indeed, both owner representatives and yard project managers will agree, the perfect refit is one that strikes the best balance between time, quality and cost.



Alberto Amico, CEO, Amico & Co.

'Refit yards', not 'refit brokers'

A successful project always depends on good planning, putting together the right team and great communication. Preparation on the part of the manager or captain requesting the refit is key to managing and optimising time and budget. Most owners are now supported by consultants and managers, who help manage the design process, allowing planning and scheduling to be defined well in advance of the vessel's arrival in Genoa.

To achieve the desired result, it is necessary to involve from the very beginning – that is in the definition of scope of works – a refit shipyard with the necessary know-how and skilled technical staff.

Sometimes it can also be an astute move to involve the refit shipyard right from the preliminary sales survey, supporting brokers or owner directly on any potential works to be performed once the sale goes through. A trusted refit shipyard can, thanks to its knowhow, provide the new owner or sales brokers with a preliminary costing budget and maintenance system plan to aid necessary evaluations. It is fundamental for expectation management that the owner is well informed about what having a yacht means in terms of costs and downtime.

Define your main scope of work or 'what you want to get out of the refit'; additional wishlists can usually be accommodated during a refit but the main works will dictate the main refit timeframe and the facilities necessary (dry-dock, covered hangars and so on).

Assemble your technical team, depending on refit size – surveyors, naval architect, design studio, technical management and, of course, your knowledgeable captain helped by their HODs. An on-board survey with the designer and technicians to work out project feasibility is often necessary. Choose a refit yard with a very good reputation and remember that time/ budget-efficient yards have their own internal departments, with artisans, mechanics and project management staff with plurennial experience.

A very common mistake is to presume that anybody in the refit field is able to assure the resources necessary to perform the project; a second mistake is to not then verify this important aspect. There are many set-ups self-defined as 'refit shipyards' – which are essentially refit brokers, very often providing only facilities (sometimes not even these), and once they have the business contact they quickly search for contractors to perform the job on their behalf, often offering a very low price. This negative scheme brings poor results in terms of feasibility, quality standards and at project's end will lead to higher costs.

If you get the chance, visit the proposed yards yourself and make your choice of yard – or 'technical partner', as we prefer to think of it. Undertaking a major refit of a custom superyacht can be akin to embarking upon a two-year new-build project. The sheer number of personnel involved – owners' representatives, crew and subcontractors – is a management challenge and one that must be handled expertly by the shipyard.

After the yard has been chosen, meetings are held between the owner's team and yard to clarify all of the details and agree the preliminary production schedule, which will normally be fairly detailed.

Work progress will proceed swiftly if you enable a representative on the ground to make decisions avoiding delays, whether that be your captain, technical management or a dedicated independent project manager. And here communication becomes paramount, with the shipyard liaising effectively with the owner's team and providing regular progress updates. It is absolutely essential to be able to get a rapid response from the owner's team in order to avoid unnecessary downtime. Due to time constraints, the daily presence - whether virtual or physical - of the owner's technical supervisor is fundamental in assisting the yard with real-time decisions.

Both the refit shipyard and the owner rep team must be able to get rapid reactions, analyses, comparisons, proposals and decisions in order to avoid slowing down or even bringing the delicate production system to a halt. A



Bart M. Bouwhuis (left) and Marnix Hoekstra (right), co-creative directors, Vripack

The buyer and their refit journey

The road to refit is wide and varied, but if correctly tackled, the ownership benefits are threefold: shorter build times, proven engineered platforms and reduced costs. When faced with so many options, however, the task can be daunting, especially for first-time buyers. So, when you don't know where to begin, be sure to arm yourself with a designer who has the ability to underpin your requirements with proper naval architecture.

A refit largely depends on the existing vessel being able to comfortably and safely accommodate design changes. So, it's vital that you don't regard design and naval architecture as two separate entities. A design studio like Vripack has in-house naval architecture capabilities, but it's just as easy to create your own team by pulling together your preferred designer and an independent naval architect.

With your team in place, the next step is to find a suitable boat. Our best advice for first-time buyers is to charter different yachts before making any decisions. You might think motors float your boat or maybe you want to feel the wind in your sails, but until you've actually experienced what either one feels like on water, you'll never know for sure. And there's no better place to learn about what you love or dislike than at sea, on someone else's yacht, picking up great new ideas.

Likewise, if you've bought a boat and have immediately turned to refit to make changes, stop. Use the boat in its current form for at least one year first. It's a superyacht after all, so it can't be that bad to begin with! Aside from having fun out at sea, you'll be better equipped to explain to your designer and naval architect what it is that you're looking for after you've spent time on board.

Now that you're fit for refit, the biggest consideration for any owner at this point is to make sure you have a clear brief. What exactly do you want to achieve from the refit? Whether it's more watersports capabilities, larger living space or an improved fitness area, you need to have a clear idea. Then it's up to your designer and naval architect to help you to visualise that new environment on board. At Vripack, we believe the best way to do that is by placing the new ideas into virtual reality. You can sit on your aft deck, soak up the existing environment, and then put on virtual reality goggles to view the new perspective while still on board your boat. Sit in your favourite chair or walk around the main salon; it's really the only way to get it right. And it's important to get it right at this stage because then you're better equipped for the next step: briefing the shipyard.

It's down to your designer and naval architect to communicate to the yard exactly what you're looking for. Using technical drawings, they will lay out the specifics behind your brief and direct the shipyard on what needs to be done to transform vision into reality. Once the worklist has been drawn up, the tenders have gone out and the quotes are received from a shortlist of shipyards, you can sit with your team and decide which option provides the quality of build, delivery schedule and cost to best suit your needs.

If you plan to build, you build to plan. The rest is plain sailing. BB & MH



Alberto Perrone, sales director yacht refit, Lürssen

Refit vademecum

The acquisition of a yacht or order for I do sometimes wish I could give some real insider information to a client who is planning to get into a refit. I was about to write 'big refit', but in reality, be it big or small, the logistics and the discipline are exactly the same.

The reasons for contemplating a refit can be multiple. You buy a yacht that is very close to what you want (and can afford) but it requires changes of varying magnitude. You may have a new wife or girlfriend who hates what's on board.

Regardless, what you need are planning and discipline, and I would divide the refit into three phases.

Phase 1: Before

This first phase is a little bit 'circular', rather like a dog chasing its tail.

1. You must define a rough budget and what you want to do. So, to a certain extent, you must make some rough price assumptions.

2. Define a period and a duration – then make sure the owner knows it and agrees!

3. Draft a list of the jobs that you want to complete, preferably in some logical order.

4. Introduce gradually more and more detail and accuracy to your jobs list, therefore creating your specifications. The more accurate the request, the better the yards will quote – and the better you can compare.

5. Again, based on budget, pick the yards for the beauty contest. Here, there are multiple schools of thought. I think it's a good idea to pick a variety of yards; after all, you need to figure out if the delta in price walks hand in hand with the delta in quality.

6. It's very important to read the small print and check all the additional expenses, logistics, crew accommodation, etc.

Phase 2: The shipyard period

If you have done well in Phase 1 and have picked a serious team to follow the yacht once she arrives at the yard; this is, paradoxically, easier than Phase 1. There are, of course, technical surprises and curveballs (see COVID-19), but nothing that a structured team can't handle.

Monitoring the progress in a disciplined manner is the key during this phase. Regular scheduled meetings with reasonable people on both sides (owner and yard) will tackle and solve any challenge. Acceptance and redelivery are always a little sensitive, but be strict about it. All jobs accepted will have a protocol and notations if something is not done 100 per cent.

It's better to have a small discussion immediately than a big one later!

Phase 3: Delivery and thereafter

After all protocols are signed, it's time for redelivery (in some cases there must be also sea trials). All incomplete items are listed and a timeframe for corrective action is agreed upon.

In conclusion, my advice is to:

• Start the thinking process in a timely manner.

• Be methodical when compiling the lists and preparing the specs.

• Pick serious people ... the bigger the yacht, the bigger the team.

• If the job is 'important', select a reliable and financially solid yard.

In the words of Benjamin Franklin, "The bitterness of poor quality remains long after the sweetness of low price is forgotten". AP

Uncertain times call for certain solutions.

Derecktor's two Florida Shipyards are not just any ports in today's global storm. Derecktor Dania continues its 50 plus year history of expert refit and comprehensive repair service. Service that was unmatched in Florida - until we opened our newest facility: Derecktor Ft. Pierce.

Here on Florida's laid-back and unspoiled Treasure Coast, we are creating a shipyard unlike any other, capable of handling today's largest power and sailing yachts. With a 1500 ton mobile boat hoist scheduled to start working in early 2021, Derecktor Ft. Pierce is sure to take its place among the world's most capable superyacht refit centers.

Although a choice of shipyard may not be uppermost in your thoughts these days, know there is one thing you can count on: Derecktor. As always. DERECTOR

DERECKTOR FLORIDA Do It Right. Do It Derecktor.

775 Taylor Lane, Dania Beach, FL 33004 • 1+954.920.5756 101 Port Avenue, Ft. Pierce, FL 34950 • 1+772.595.9326 www.derecktor.com

Fiona's Atelier

Interior & Outdoor Furnishings for Yachts, Residences & Aircraft



www.fionasatelier.com info@fionasatelier.com Ph: +34 933157941 +33 805080294 Contact us to get our catalogue OUR BOOK with all the indispensables

Deciding on new builds

BY WILLIAM MATHIESON

This chapter could as easily be called 'deciding on shipyards' because the profile and budget allocated to a newbuild will, in themselves, produce a shortlist of just a handful of shipyards from which to choose.

There are numerous anomalous builders that may cut a very attractive deal to the uninitiated. Within the category I cite commercial yards, occasional builders and 'sites for hire'. That is not to say, they don't represent a viable option for some clients, but as this report is all about best practice, they are not our area of focus. In reality, the elite tier of shipyards that have exhibited consistency of quality, and commercial stability – yards that we would advocate with editorial integrity – numbers less than 25 worldwide. This figure used to be much greater, over double in fact, but the market has contracted, and it is quality and reliability that has won business as the market has adjusted.

Even so, within this pocket of yacht building, there is a broad spectrum of expertise and array of specialisms. Yes, there is also a vast scale of pricing, but the bottom line is not always the final decision-maker.

Price will certainly dictate where maybe clients can build, but so will factors such as useage, styling, availability and delivery times, level of customisation etc.

In short, superyachts are very much 'different strokes for different folks' and what the client wants from their boat, how quickly they want it and how focused they are on 'perfection' will ultimately guide them to the yard most able to meet their brief.



AJ Anderson, CEO, Wright Maritime

New yacht construction

In summary, choose your owner representative team and the builder based on experience and example yachts. Pricing will be similar based on the builders' standards.

Breaking it down

The industry will continue on the path of innovation in the human elements related to the environment and human experience, not only on board, but also in the areas yachts cruise. This is true in operations and especially in new construction.

As I understand it, this publication has commissioned a number of new-yacht construction professionals to outline specific measures addressed in the various stages that a yacht-building client will experience from their decision to build a yacht, through what type of yacht, how it will be generally designed with a technical specification and draft build contract to going to market.

The request made to me, was to focus on the 'going to market' aspect. Meaning that the basic design and technical specification is already completed.

If any of what I suggest is different from the other contributors, please take it as a difference in how you handle each element, not in the result.

My firm, with dozens of new-build contracts, and a number of large yachts in service, has been asked to create bidding packages based on our technical ideas or the owner's technical team's ideas. Not impossible, but not as efficient as knowing which a few yacht builders the owner wants to build with. Relationships and trust matter. Existing reference yachts matter.

The essence of our advice is to know which ship builders are most capable in building the yacht the client expects. Additionally, that the owner's representative knows the potential builders well enough that the builders' specifications can be adopted to meet the owner's expectations with appropriate technical and aesthetic details to ensure minimum complication of production changes, aka change orders. In other words, the final build specification must encompass the owner's expectations. The build contract will identify the specification as the final arbitrator. The most comprehensive is recommended.

Once that is determined, the client's team would make a determination on which of those ship builders are most in line with the client's interest. What have they built? How are the builder's executives involved? How is the builder's project team informed? Additionally, matters related to 'understanding, collaboration and owner's representatives' ongoing input' are critical to a successful project. Make sure those provisions are included in your agreement.

In other words, the top yacht builders have similar methods and commercial arrangements, including pricing. 'Similar' means that fine tuning by the client's legal and technical team will resolve differences between the builders. Reach higher. A

Distancing will keep us together.

Live responsibly!





The difference.



Jim Eden, president, Northship Inc., a marine consulting company

Building a new yacht

There are many options available when one decides to build their dream yacht. In today's yachting world there are several 'semi-custom' choices available to the buyer. In addition, there are several reputable builders of 'series yachts'. Finally, there are the 'totally custom' builders who will develop from scratch an entirely custom-built vessel for you. So, what is the difference?

The 'semi-custom' yacht concept received its origins from Frank Denison of Broward Marine and Henry Burger of Burger Yachts. These two men started building yachts after World War II. Both built in aluminium and steel, but mostly aluminium boats. These early vessels were built on/over metal jigs of a specific length, beam size and hull shape. The early vessels were 16- to 20-foot [4.9m-6.1m] beam boats and increased in width from there, based upon lengths. The hull forms were usually a proven shape for seaworthiness and performance characteristics, used on earlier military vessels these companies built.

Once these hulls were built, the superstructure could be modified to fit a buyer's design, but each builder had a relatively distinctive look. The interiors could be fully customised so long as they fit these hull forms. The salon, staterooms, dining areas, flybridge layouts and wheelhouses could be customised, as could the fabrics and interior woods. This is still the normal standard today with most semi-custom builders. 'Series yachts' are very similar to semicustom yachts, except the entire design of the hull and superstructure remain the same for each boat. The interior layout also remains, mostly, the same. The buyer's only input is the interior fabrics, wood selection and decor items. These selections are often limited to a builder's interior design standards. All these yachts have the same exterior profile, except in some cases where the exterior paint scheme is different.

'Totally custom' yachts allow the owner to build the 'perfect' yacht for the owner, family and guest experience. The owner has complete control over the design and style of the vessel. The buyer's journey in this endeavour requires many months of due diligence and the assembly of a knowledgeable and experienced project team including a naval architect, interior designer, project manage and a broker to represent the buyer's interests. Careful consideration needs to be taken in assembling a knowledgeable and experienced team to ensure cohesion, compatibility and respect for the buyer's desires and budget.

Once the team is assembled, the difficult and fun part of custom building begins. This is where the buyer's vision is defined by a complete specification (bid package), which considers the normal building standards and rules.

This list contains the must-have items and conditions that include: class society, MCA rules and flag state

requirements, and other requirements. A very detailed set of specifications usually takes six to 12 months to thoroughly develop and leaves nothing to chance. These specifications must include: length, beam and draft, hull material, type of hull (displacement, planing or semi-planing), classification society, flag state, ice-strengthened or ice-classed, complete tank testing with or without bulbous bow, range of vessel, welding standards or complete FRP lay-up schedule, exterior fit and finish specifications, and interior fit and finish package (number of staterooms, interior layout, etc.). Be sure to include final sea trials, handover and delivery conditions along with specific warranty.

Leave nothing to chance! You are building a 'small floating city'. Improper planning is the number one cause of change orders. "Change orders do not benefit the owner or shipyard" has always been a caveat of mine. The shipyard cannot price a change order with any profit left and make the price seem fair and every owner thinks they are being overcharged by the quote. The reason is simple: change orders disrupt build sequencing and shipyard workers' schedules.

Plan, plan and plan again, and the outcome of a custom-built yacht will provide many years of joy and pride of ownership - with a truly unique yacht. It will fulfil your personal desires and dreams by taking you to places very few people will ever see and enjoy. JE



Derek Munro, director, Divergent Yachting

The build process

At Divergent Yachting, we believe the process of deciding to build a yacht and the build phase are made up of nine simple steps.

Stage 1: Statement of requirements

In order to construct a large new yacht, it's essential to have a clear statement of the owner's requirements. Key features and performance criteria will determine the design, price range and the most suitable shipyard. Therefore, the personal input of the owner and their team at the very earliest stages of a project are most important.

Stage 2: Concept

For most owners, this step is very exciting. It's where the vessel's shape and form are drawn, and their vision starts to become reality. The client should find a designer who they like and trust, and who can appreciate and develop the client's desires while also considering the practicalities of operating a vessel at sea and in charter.

Stage 3: Specifications

If a fully custom design is the preferred choice of the client, then developing a detailed specification for use by tender yards is imperative. Therefore, the value of experienced owners' representatives, engineers and naval architects is important at this early stage.

If a production or semi-custom yacht is the client's preference, then the shipyard concerned will have a specification that will need to be reviewed and, where required or desired, items modified for approval by the yard. Normally, there is some discussion and negotiation if changes are made to the yard's specification in these cases.

Stage 4: Reviewing and selecting capable shipyards

Superyacht owners often prefer a

particular shipyard based on either brand recognition or their previous experience. A full review of all capable shipyards before issuing invitations to tender is paramount.

- Can they offer the correct security (financial, insurance and physical)?
 Do they have the right team for the yacht project?
- Do they understand the client's ultimate goal, ethos and use of the vessel?
- Do their past projects meet the quality expectation of the client?
- What is the availability to start works and deliver on time?

Stage 5: Tendering process (for fully custom build projects)

The tendering phase relies on the commercial knowledge of the people approaching the selected shipyards. Ensure you have the right tender package and issue it to suitably qualified and experienced shipyards. Have a legal team that understands yacht/ship building contracts.

This process can take some months overall.

Stage 6: Contractual negotiations and signing

This crucial phase can move quickly, so manage the process carefully, keeping everyone informed of progress. Aligning the build specification with the yacht-building contract is vital, even under the pressure to sign the contract. A small change could easily add unacceptable time and costs to the build phase.

To reduce the risk of problems later, ensure the owner's team, the shipyard and a marine lawyer experienced in large-yacht construction contracts work closely together.

Stage 7: Construction phase

Get your owner's representative and technical support in early on site. Owners' representation includes commercial management of the contract to cover the build-schedule monitoring, stage-payment sign-offs and delay-claim negotiation. The client should receive monthly reports on progress and required input from all parties.

Technical support includes selecting the owner's supplied sub-contractors, managing interior outfitting and inspecting the full build process such as welding, pipework, cable installation, equipment installation and paintwork.

Stage 8: Sea trials

This is often the most exciting stage of the shipyard phase. The client, their team, plus captain and crew, get to test and experience the years of effort for the first time.

All the sub-contractors and suppliers involved in the build are usually represented during the sea trial to ensure all systems are operating optimally.

Depending on the vessel, a sea trial can last a day or a few days if it's a complex vessel.

Stage 9: Acceptance and delivery

The client, together with their representative, lawyers and shipyard finalise the details of acceptance and delivery. This includes listing any works still outstanding and planning for the warranty phase.

A memorandum of understanding is agreed regarding outstanding works if there are any that still need completing. The vessel is then registered and handed over to the client. **DM**

What makes a great spec

BY WILLIAM MATHIESON

In some ways, this chapter and the previous are a 'chicken-and-egg' situation; one informs the other. But for the purposes of this journey, we are envisioning that, through consultation and committee, the client has now settled on the best yard to deliver their dream yacht.

Now comes the technical bit ...

The creation of a detailed and robust spec is an absolute necessity for any client who wants the final product to resemble the original vision. The reason for this is that a strong specification for the project provides the codification of yacht construction's three golden pillars: budget, quality and time. A vague or woolly client specification can leave any of these pillars in a fragile position and it is clear to see why.

Keeping a yacht project on budget is a two-way street, requiring commitment from both sides to what was agreed. Clearly, a lack of rigid build parameters will undermine this position, while the need to make change orders or adjust elements of the project indicates a poorly composed original brief. Likewise, failure to clearly define the myriad facets to a build project is likely to jeopardise the quality of the end result. Like any business, if left unspecified, a shipyard will look to use the most practical solution, but this may not always be what the client wants; like them, their yachts are individuals and there is no 'one size fits all'.

And finally, as with the above, a flimsy spec leads to confusion, a lack of clarity and, at worst, mistakes. This all serves to undermine the efficacy of a project and can ultimately lead to frustrating delays. When building the **HIGHEST QUALITY YACHT** why not choose the **HIGHEST QUALITY GLASS?**

If quality matters there is only **ONE SOLUTION.**





Terry Allen, consultant surveyor

An apple, not an elephant

One word sums it all up: DETAIL. It doesn't matter what you are doing, building, designing or even thinking about. The attention to detail is the difference between success and disaster for everything.

Realistically, it's a very simple mathematical equation. To create a good specification takes time, no matter how you consider it, and time equals money. So how do we go about creating a detailed specification? It starts with a work list and this may involve necessities for class or flag state. Then, there is the wish list.

In most cases, the work requirement for class or flag is quite selfexplanatory. There are, of course, certain idiosyncrasies with each vessel, and these must be made clear in the beginning.

Where most project budgets get blown apart is the wish list. This is seldom given the attention to detail that is required. All elements must be considered. Of course, most ignorant people would call this the unforeseen ... 'Oh when we did this, we found that'.

When this happens, quite simply it's because the idea was not thought through, not investigated thoroughly and there was no consideration for the effect of the modification on other elements. This is most commonly known as the 'knock-on effect'.

These three elements alone are the difference between heartache and tears, exploded budgets and success.

Shipyard tender

If you spend time and money in creating a concise and informative specification, which in most cases will consist of drawings that have been created, and that can assist in identifying areas of concern, a shipyard is able to assess the job and quote accordingly.

It's quite normal that an informative tender shared with up to five shipyards will see estimates come back that, from experience, are all within 10–20 per cent of each other, and this makes the assessment of the shipyard estimates much easier in comparing apples with apples. Instead, what happens in most cases is apples being compared with elephants.

Shipyards want the work, and there are two basic reasons why you will receive a quotation that is unrealistic:

• The shipyard has work and no availability so they will quote high and, if they get it, it's a bonus. • The shipyard doesn't have sufficient information to make a proper judgement of time and materials so they add a margin.

There's is a very famous expression for people in business. "Where there is mystery, there is margin"! It's as simple as that. I once showed a prominent shipyard representative a render of a 105-metre yacht. I asked how much, and I gave him the gross tonnage of 6,500. He said, "No worries, €360 million".

We had already received comparative quotations, after supplying a 140-page concept specification and some drawings, of $\[mathcar{\in}210\]$ million and other quotations were within 15 per cent of this mark. The shipyard representative had based his number on the mystery factor!

Most owners will appreciate the advice of recommending that a naval architect be involved and someone to create a specification. It will cost money, depending on the work maybe €30,000. But it will save a lot of time, a lot of money for both the owner and the shipyard, and a lot of arguments when the finished job is not what you had in mind because you envisaged an apple and ended up with an elephant. TA



Gregory Marshall, CEO, Gregory C. Marshall Naval Architect Ltd

Good specifications: the best money you will ever spend on your new yacht

A decade or so ago, I asked my design team to define the term 'quality'. After a few weeks, a member of my team, Geoff Harrington, provided the best answer: 'Exactly matching the result with the predetermined specification'. To date, in my opinion, no one has provided a better answer.

The specifications describe the bulk of the money in a project including content, expectations and finishes. The specifications are the platform to define those details. The best money you will ever spend on a new-build project is in a well-developed specification prepared by a knowledgeable and experienced writer. It will save you money in the build and will save you money year after year in maintenance. As the saying goes, 'The devil is in the details', and an experienced specifications writer who understands the details is worth their weight in gold

We have seen so many 'Masters of the business world' turn completely starry eyed when they set their minds on a new superyacht and proceed like complete rookies when contracting with a shipyard.

So often the client will get some pretty sketches by the stylist and promptly want someone to give them a ballpark price. In extremely short order, a price will come back that is tailored to capture the client's imagination. At this point, the project is already off track. The price that is offered has so many undefined variables that it is, for all practical purposes completely meaningless. The result is that the client usually locks on that number and immediately goes into negotiation mode, trying to bring the number down without accurately defining the starting point. So, a flawed process begins – again ...

Often the early process lacks the one document that actually defines the price, the specification. Once the price has been given, typically, the shipyard develops a specification that allows them to make money at whatever price is being discussed. Usually, this document lacks details on any items that the shipyards is worried about delivering on.

I have lost count of the number of times that we have been asked to review a specification on behalf of an owner as a second set of eyes and ears before the contract. This is positive step number one. The bulk of the specifications that we review are filled with all sorts of meaningless terms such as "The finish shall be to yacht quality", whatever that means.

Some of the specifications that we have been asked to review border on the criminally negligent: Specifications

that are a measly 20 pages long and 10 of them are devoted to the sound system in the owner's cabin, while the machinery portion states that the ship "shall have two main engines", and there is no description of the structure or material. This was an actual review of a specification that an owner was ready to contract for a 38-metre yacht.

The most spectacular specification 'misunderstanding' I have seen, was on a 70-metre-plus project a few decades ago where the actual wording in the specification stated that the "bathtubs shall be to the owner's specification". The shipyard had applied about \$5,000 to the value of each of the bathtubs on board, which seemed like an appropriate amount in the early '80s. When all the smoke cleared, each of the guest bathrooms (there were many on board) had a 2.2m x 2.2m shell-shaped bathtub carved out of a single block of Onyx, with a matching waterfall. The result cost the shipyard something to the tune of \$250,000. That was back in the 1980s, when that was a lot of money for a guest bathtub.

So much of a good specification is defining the expectations of the result so that the shipyard can sufficiently price what the owner is envisioning so that they can provide that expectation without unfortunate surprises and misunderstandings. GM



James Roy, managing director, Lateral Naval Architects

What would you advise a client when compiling a spec for a new-build project?

One definition of the word 'specification' given is, "A detailed description of the design and materials used to make something". With such a definition in mind there is often a natural tendency in the conception of a new yacht project for the owner (or his/her team) to develop an exhaustive specification covering all manner of the multifaceted disciplines that go into the realisation of a superyacht.

Searching for further definitions of the word gives "An act of identifying something precisely or of stating a precise requirement." Sounds like the same thing? However, this second definition has an "or" in it and highlights a subtle but important differentiation: prescriptive specification vs functional specification.

There should be awareness that not all specifications are equal, not just in content but also intent. Some owners may choose to go through a competitive bid process, seeking offers from a number of suitably qualified yards. This is a natural response for anyone seeking to find a balance between delivery time, price and quality. In this scenario a bid specification will be developed, and in doing so, there should be conscious awareness of the difference between prescriptive and functional specification.

Other owners may already know at which yard they wish to build their next yacht and start a process with that shipyard based on a relatively simple set of requirements and/or outline design. In this case the design and specification are built up in a progressive and collaborative manner between the shipyard, the owner and other third parties such as the designer(s).

In either case the final build specification should be controlled by the contracting

shipyard with scrutiny by the owner's team to ensure the requirements of the owner's specification (be that a build spec or more simple requirements), both functional and prescriptive, are met and embedded.

Developing a highly prescriptive specification as part of a bid process is invariably wasted time and effort. The best solution is to keep any bid or owner's specification as light as possible by consciously balancing prescriptive requirements with functional requirements. Invariably, the more parties who play a role in developing the specification will tend to add greater levels of prescriptive requirements. To avoid this, the team developing the specification should all be working to the same 'functional vs prescriptive' strategy, with clear leadership of whom is pulling all input together and levelling the content in a consistent level of detail and common language. JR

WANT TO PROFIT FROM LONGLASTING EXPERIENCE?



WE ARE YOUR RELIABLE PARTNER FOR HIGHEST QUALITY GLASS PRODUCTS ON SUPERYACHTS



www.gl-yv.de

SUPERYACHT GLAZING AT ITS BEST

PORT VAUBAN

ANTIBES - CÔTE D'AZUR



• PORT VAUBAN

CAPITAL OF YACHTING

ANTIBES - CÔTE D'AZUR

There is a harbor so magical that people have moored there since before the Roman times. 2,500 years later, Port Vauban, located in the heart of the Côte d'Azur, is still popular. With 1,642 berths including 19 berths for superyachts within the admired International Yacht Club Antibes (IYCA), the location is idealic - situated in the heart of the French Riviera, between Monaco and St Tropez. Get in touch today and secure your spot in the Capital of Yachting.

330 Berths

10-21 Year leases

13-50 Metres

RESERVE YOUR BERTH 33 (4) 92 38 46 44 MARINA-PORT-VAUBAN.COM

The value of good contracts

BY WILLIAM MATHIESON

Not in a generation of yacht clients has the value of good contracts been more profound. The Covid-19 crisis has wrought many damaging effects on every aspect of society. While not to denigrate such an awful period in human history, in the context of yachting, it threw many in-build projects into chaos. It also brought into stark contrast how important robust build contracts are, for both client and shipyard.

A client will find that disparities

between stage payments and the transfer of title require clear and cogent legal protection while, as previous chapters have outlined, changes to the original spec, or to the agreed schedule, are also considerations that require legal purview. Ultimately, for a project lasting multiple years, and with many variables, there is a degree of risk carried by all parties throughout. And this risk is best offset with a robust contract.

In this chapter we also explore the

'other' primary contract, that of sale and purchase transactions. There is, as most clients will discover, a widelyadopted industry 'template' in the form of the MYBA contract. This is a contract advocated by the industry's largest body of sales brokers. But, as with anything off the shelf, it cannot be applied wholesale to every transaction and there are various nuances that must be considered, as one of our contributors outlines over the following pages



REFIT AND REPAIR SINCE 1956

some refit, öthers Lusben

www.lusben.com





John Leonida, ex-lawyer and former partner at Clyde & Co and now PhD researcher and occasional consulting superyacht advisor with LP Squared

Know what you are signing ... and why

In the summer of 1998, a gentleman who was to remain my client for the following 22 years, asked me to advise him on his purchase of a Sunseeker Predator 80. This was my first yacht sale and purchase as I had, up to this point, only advised on the sale and purchase of commercial tonnage.

I was familiar with the standard Memorandum of Agreement of the commercial shipping market, The Norwegian Sales Form (NSF). This was originally adopted in 1956 by the Baltic and International Maritime Council, kept under constant review and regularly revised. The NSF is a well-considered Round Head of a contract.

However, I was now faced, sadly I have to say, with a MYBA Memorandum of Agreement sale and purchase contract (MYBA MOA). It was foppish and cavalier by comparison, and left so much to chance. The contract has since improved markedly and experienced lawyers make standard amendments (the document delivery list in Addendum One is such a standard amendment), but is still not ideal. It's painfully binary and flawed in so many ways, but it's the industry standard and a good lawyer will almost always fashion a silk purse from this contract. The NSF is a far superior document but is not superyacht industry standard.

Most owners will only ever use the MYBA form twice. Once when they buy their yacht and once when they sell her. For most, the experience is relatively painless. However, if you start the process incorrectly, and allow it to be driven by the inexperienced or those whose interests are not professional or transparent, then the sale and purchase experience will become expensive and disappointing. In the worst-case scenario, you end up becoming a spectator to your own investment. You shouldn't think of any pre-printed contract as a sacred text. It never is. It's only a tool to agree a deal. In many industries, where there is a large volume of transactions or all the stakeholders agree on what shouldn't be negotiable, the standard form has a role. The MYBA MOA demands explanation and necessary amendment.

Standard forms do have a role in avoiding expensive negotiations over clauses that everyone can agree on. The MYBA MOA nevertheless declares to be true:

I. When is the deposit to be paid? (although I have never been comfortable with the conflict of interest where a stakeholder holding a deposit chooses to be partisan when there is a dispute that might otherwise cause a deposit to be forfeited).

2. What is a sea trial?

3. When does the yacht get hauled out of the water for its condition survey?

4. Under what circumstances can the yacht be rejected or be the subject of a price renegotiation?

The MYBA MOA absolutely requires amendment so it fits the tax, legal and regulatory peculiarities of the subject yacht. Almost every clause is negotiable and in fact the contract must be amended before it is signed because it is woefully silent on so many things: What documents do I get when I buy? What certificates does the yacht have? Who owns the yacht, and can they sell the yacht? Is there a mortgage or other liens on the yacht? What proof do we need? Can the prospective buyer do works to the yacht before completion? What is the yacht's tax status and can I get proof?

A superyacht sale and purchase should take a minimum of six to eight weeks from the acceptance of the offer, contract agreement, sea trial, inspection and completion. Sometimes it may take an additional three weeks or more for a new client to clear a new lawyer's conflict and legally required anti-moneylaundering checks before any advice can be given. Anti-money-laundering checks can slow down the progress of a deal.

Some buyers use the initial signing of MYBA MOA as just the beginning of the negotiation process. This is a legitimate strategy – unpleasant, but legitimate – and ultimately it's a strategy that racks up the legal costs for both buyer and seller.

The buyer may not care because if they can reduce the price, they will see the additional legal costs incurred as a necessary evil. The seller ultimately loses both in terms of the price he recovers and the additional legal fees, and realises that perhaps the buyer was never going to pay what he originally signed up to pay. Sometimes, there is a legitimate price reduction because of the condition of the yacht. Sometimes, a price reduction is to stop the buyer walking away. All this increases legal fees.

In the end, buying a superyacht is a legal process. Every actor has a role to play and they must play only the role they are qualified to play. The legal process cannot, and should not, be short-changed. JL



Jean-Philippe Maslin, senior associate, Ince & Co., France

Uncomfortable conversations

Either done on the spur of the moment or after giving it great consideration, the construction of a yacht must remain a fun endeavour. A good contract will ensure that this adventure stays fun until the yacht is delivered.

When discussing the terms of a construction contract, the guiding rules should be to ensure that it is fair, balanced, comprehensive and unambiguous, all while offering flexibility and protecting the owner's interests.

Fairness is a cardinal rule in all contract drafting. No yard would accept onesided clauses, and if they did, they would not be particularly enthusiastic in carrying out the project. The yard and the owner's teams will need a balanced contract on which to build a good working relationship in order to deliver the yacht that corresponds to the wishes of the owner.

The contract will set out what you get, when you get it and how much you are paying to get it. This means that it must address in minutiae all aspects of the project, such as how and when payments should be made, the construction milestones that need to be reached to trigger these payments, the reporting to be made by the yard or the project manager regarding the advancement of the project, all in clear and detailed language.

A contract can never anticipate all situations. It must remain adaptable. allowing for variations, so as to avoid leaving the parties stuck without a workable solution in unforeseen circumstances, as well as giving the owner the right to freely assign the contract to a company of its choosing. The reason is that last-minute changes to the intended use of the yacht, its area of navigation, or even a change in ownership before delivery, will have a direct impact on the applicable customs regime, in turn influencing the choice of the place of establishment of the owning company and the flag of the yacht.

The parties should also openly discuss and anticipate the worst-case scenarios, however uncomfortable the conversation may be.

When committing, the owner should know what the cost of pulling out of the project would be at any given time, usually in the form of indemnities to be paid to the yard for its default.

Similarly, the owner should feel reassured that the necessary incentives are there for the yard to finish the

project on time. Late delivery penalties should be sufficient to encourage the yard to finish the project in a timely fashion yet not so high as to jeopardise the project. The parties will have to admit that the current Covid-19 related restrictions may result in unforeseen delays. Force majeure clauses, giving the yard the opportunity to delay or suspend the performance of its obligation for reasons beyond of its control, should be carefully drafted to address this issue unambiguously.

Finally, the owner should have the proper securities in place to protect their payments. Until delivery, the hull is physically located in the yard. If the yard becomes insolvent, for whatever reason, local rules may consider that the hull under construction forms part of the inventory of the yard, which in turn may be sold to pay off other creditors. It is of the utmost importance for the owner to have enforceable securities in place to obtain the repayment of its instalments, either in the form of a right on the hull itself, isolating it and preventing its sale to other parties (such as a mortgage, a gradual transfer of ownership or a construction registration) or a bank guarantee from a first-rate institution guaranteeing the reimbursements in case of default. This rule applies to any yard, even reputable ones. J-PM



Arnold J. van Steenderen and Charlotte J. van Steenderen, Van Steenderen Mainport Lawyers B.V.

Key considerations for yacht-building agreements

If you are about to build your dream yacht, as a first step you should consider teaming up with a law firm and a project manager to advise you from the start of the project, assisting in drafting the construction agreement and commenting on the subsequent versions of the specifications. Be aware of the binding and non-binding provisions of any letter of intent or build slot agreement proposed by the yard.

Payment of contract price – don't pre-finance the build

In many cases the first instalment of the contract price will be payable before construction starts and subsequent instalments will become due following completion of particular stages of construction (milestones), with a final instalment due on delivery. The completion of a stage of construction, for example keel laying, hull completion, installation of main engines, start of joinery work or launching, will have to be confirmed by a senior surveyor of the relevant classification society. It is a well-known fact that most yards are not heavily capitalised. Assets they may have are separated from their operational business. This sort of structure exposes a buyer to substantial financial risks if a yacht-building agreement is front-loaded. Builders will always try to maximise the percentage of the upfront instalments, reducing the amount payable from launching until delivery. Whatever the milestone payment schedule, it will be

the result of negotiations and, in our experience, potential buyers should not easily compromise simply to close a deal. Ideally, as a client, you should not be put in a position where you have overpaid the yard in terms of value created during construction.

Securities for the buyer during construction

In recent years, a number of yards have had to suddenly restructure, suspend their activities, find a composition with their creditors for lack of liquidity or have even gone bankrupt. Given such circumstances, it is extremely important for buyers to ensure that specific contractual provisions are in place to overcome the situation of a builder defaulting in the performance of their obligations. Depending on the jurisdiction where the construction site of the new-build is located, and on the law applicable to the yacht-building agreement, there are various ways to protect the interests of a buyer.

Passing of title and risk

We should distinguish risk of loss and passing of title. First of all, project risks should always remain with the builder until delivery and acceptance of the yacht. To cover the risks involved, the builder should take out builder's risk insurance, including coverage for owner's supplies that are incorporated or installed during construction. The buyer should keep an eye on timely payment of premium and pay special attention to the routing of payment should the yacht under construction be damaged. The buyer should insist they are named as a co-insured in the insurance policy and should arrange that the insurance money goes to them instead of the builder should the project become an actual or constructive total loss.

With regard to the title – or ownership – of the yacht under construction, there are various possibilities, depending on the law applicable at the location of the yacht during construction. These possibilities can be:

• Title of the yacht remaining vested in the builder until its completion and delivery to the buyer and payment in full of the contract price.

• Title of the yacht passing to the buyer during the course of construction as and when the instalments are paid (subject to a possessory lien of the builder).

• Passing of title and registration thereof in the ship's register from the moment the keel is laid (but subject to a builder's possessory lien).

The Netherlands has a robust system of recording title interests and securities on yachts under construction in the Dutch jurisdiction. As of keel laying, it is possible for the buyer to register the yacht in their name, provided the yachtbuilding agreement allows for that. AS & CS

The importance of surveys

BY WILLIAM MATHIESON

Many moons ago, when I had much more time on my hands to delve into areas of interest or pertinent industry issues, I took on an investigative feature into conflicts of interest within yachting and, more specifically, yacht construction.

Speaking to various anonymous stakeholders, it became clear that most of the negligence and malpractice came from bad eggs – anomalous individuals and businesses that were not reflective of the industry's status quo.

This is an issue that continues to improve, as the industry becomes more

professional, accountable and transparent. But even so, I personally believe it is still somewhat hamstrung by conflicts of interest in certain areas. Now, most of these are relationships are entirely legitimate, but I still feel they can, at times, hamper the efficacy of a project or purchase. The topic of commissions – the who, why, when etc. – is a perennial hot potato, as is the concept of 'full service' companies, and both are worthy of deeper discussion and dissection in their own right.

But my rambling above is, in a very roundabout way, relevant to surveys.

Because surveyors are vastly underrated, underused and [mis]understood by client teams.

In my humble opinion, the good ones (and all of the contributors to this report are recognised as 'good ones' in their field) offer a degree of impartiality and objectivity that is hard to find. I'm certainly not saying that the interested parties are acting in bad faith – far from it – but as the commentaries over the next three pages will outline, there is immense value in enlisting a third party in what can be such a subjective sphere.



Richie Blake, managing director, Döhle Yachts

Worth the time and effort

With so many surveys being conducted, it is no surprise that there is some confusion as to their purpose. Between class, flag, PSC, insurance, valuation, pre-purchase and condition assessment – before we even start to talk about the audits and inspections required by the conventions and the differing range dates provided by the statutory regulations – there seems a never-ending opportunity to inspect, survey, audit and review every yacht.

Here we are going to take one aspect of the survey work and look at the value, or otherwise, of pre-purchase surveys and what you should expect to have done and receive from them.

Firstly, should we have a pre-purchase survey done at all? Other than the obvious need to understand what is being sold, and in what condition, I am asked fairly frequently how much it will cost to 'run the new yacht next year'. I would always be very wary of anyone willing to answer that question, 'from their experience', without knowing or seeing the yacht.

Before we get to the question of where the yacht will go in the next 12 months, fuel use, berthing, crew travel etc., it is obvious all that can be offered is little more than an educated guess. When was the anti-fouling last applied? What are the running hours are on the engines? When is the next special survey? Does any rigging need replacing? Are there any conditions of class? Does it comply with the Ballast Water Convention? What about IHM? What is the condition of the teak decking or even the guest areas and galley?

Perhaps, more important is the question of the suitability of the yacht for the owner's needs. Is it capable of the crossing, or operating in the area where the owner would like to spend time? Is it capable of accommodating the helicopter? Or will it even be available in the coming season if the docking is overdue?

Any pre-purchase survey worth the time, effort and cost associated with it must be specific to the yacht and the needs of the buyer. Issues like the age of the yacht, hull construction material and type of engines or machinery should direct any supplier to put together the best team for the work required. When looking at this they should consider hauling the yacht to check the underwater hull and stern gear, the need for a sea trial and the degree of opening up of equipment or any specialists required. In addition to this, the condition of the other watercraft bikes, cars, inflatables and other ancillary equipment or facilities provided by the yacht should equally be considered.

Whilst helping to identify any skeletons in the closet, a well-conducted pre purchase survey from a reputable organisation should give the buyer assurance regarding not only the condition of the yacht but also its ability to meet the needs they have in terms of cruising area, operational profile, guest numbers etc. Additionally, it should enable a knowledgeable and responsible management company or family office to provide an accurate budget for the next 12 months and a reliable one for the next five years, detailing not only costs but the availability of the yacht and any big ticket items.

In short, yes I would always recommend a pre-purchase survey on behalf of the purchaser; yes, I would always look to tailor the survey to meet the needs of the buyer; and, yes, I would always look to collaborate with specialist suppliers where needed to ensure that the buyer gets the best information provided in the most useful format. **RB**



Mark Elliott, sales and charter consultant, IYC

Money well spent

The money for a survey is money well spent. I would never recommend buying a boat without a survey, it's an integral part of the purchasing process. There have been many clients that have been burnt by the allure of someone saying, 'This is an all-cash deal if you buy as is. I'll give you a great deal.'

The survey should cover three specific areas: the hull, the machinery and electrical. The importance of a survey is not only the condition of the boat but also its value and what it will cost to bring the boat up to speed. A topend surveyor will give you a thorough, unbiased rating of the boat. As a boat owner, if you have a pre-survey done, prior to putting it on the market, it makes it more appealing to buyers.

When it comes to the cost of the survey, it's typically calculated per day, per the number of people carrying it out. So, depending on the size of the boat, it will dictate how many people and how many days it will take. A good surveyor is usually around \$1,600 per day, per person. For example, a 100ft boat could be completed by two people in three or four days. Potential buyers also need to factor in the most expensive part of the process, which is the hauling of the boat in and out of the water to inspect the bottom, which can be 50 per cent of the cost of the survey.

When it comes to engines, whoever the manufacturer on the boat is, you should hire that brand's representatives to come and look at it; if it's a Caterpillar engine, I want a Caterpillar dealer inspecting it. The electrical end of the survey is a completely different animal, as often, you hire an independent contractor to do this. If you find problems, you may need to go even further and get the electrical manufacturer to come and assess any issues found by the survey team.

Upon completion of the survey, the buyer can use it in a negotiation. There are several ways to approach it. You can ask for the owner to repair the items that are flagged in the survey, within reason; generally, these are not cosmetic items but more often safety items. According to the insurance companies, if the surveyor has flagged any issues that are safety related, they have to be repaired, otherwise the insurance may be null and void. So, this is an excellent negotiation tool to ensure the owner performs the work or you renegotiate the price and take off the amount of money sufficient to fix the survey items.

A survey also indicates the value of the boat. It's used by financial companies to assess the risk and approve financing, as well as insurance. If a boat sells for \$15 million, and the survey reports that it is only worth \$10 million, the finance company may only loan for that amount.

I have a client who bought two yachts without a survey, and it cost him millions of dollars because what was reported to him wasn't the reality. It's an investment in your ownership journey. There are many times when you can board a yacht and it looks like it is in great condition, but when you have your survey, you discover things that the owner doesn't know about. There is a lot you can't see. **ME**



Dean Smith, director, Hampshire Marine

Let the buyer beware

Ever since my early days in yachting, the phrase 'caveat emptor' would ring bells whenever discussing a yacht purchase transaction. And it still rings true – 'Let the buyer beware'.

Surveys, often thought of more widely in brokerage transactions, are also important in the new-build process. In yacht new-building there are generally three sectors – production/ semi-custom, semi-custom/standard platform and custom. One can also differentiate by size and volume, with simple segregation being i) 30 to 40 metres ii) 40 to 60 metres iii) 60 to 80 metres iv) 80-metre-plus.

Traditionally the tendency was to rely on the yacht builder, some periodic inspections by the buyer, the yacht designer and finally a buyer-appointed surveyor. However, we are all well aware the input from the buyer's side has grown significantly even in the production and semi-custom sector. Now one would expect a buyer to have an 'owner's team', which could simply be a single person or up to several on a larger new build.

The importance of surveys cannot be underestimated if the buyer's expectations are to be met and to assist the yacht builder meeting those; leading yacht builders will relish a well briefed buyer's surveyor to assist the build process by signing-off on key decisions. For the 30- to 40-metre sector your surveyor should visit at least two or three times during the build (or more) and, importantly, at delivery for predelivery sea trials, checking of systems, documentation, non-conformities and agreeing a handover and warranty document for any minor non-conformities.

The surveyor should also be allowed to follow-up (after delivery) on the warranty and non-conformity items, which can be very helpful to the yacht builder in ensuring satisfactory completion.

In the 40- to 60-metre and 60- to 80-metre sectors, while there will be custom builds, it is now widely accepted that the major builders – Azimut Benetti, Ferretti Group, Sanlorenzo, Damen Yachting, Heesen – are increasingly improving quality through standardisation and we know these yacht builders have been extremely successful in this sector with their platform-based superyachts.

A buyer's surveyor could well be part of a wider owner's team – lawyer, designer, captain/buyer's representative – and should agree an attendance plan during construction and the buyer should budget for this. If involved early on, it would be very advantageous if they can approve the build specification and attend, at minimum, to inspect progress against any milestone payments which will be incumbent upon completion level of certain aspects such as keel laying, engine installation or paintwork completion.

For the 80-metre-plus sector the same approach applies as above, in terms of surveyor appointment, although the owner's team will be expanded. Importantly the surveyor should be involved early. A qualified surveyor will liaise with the yacht's chosen Flag State and Classification Society to ensure any improvements or compromises can be agreed with the yacht builder to meet the buyer's expectation, such as life saving appliances, stability, helideck use and operational limits (or unlimited).

Operating parameters applicable to where the yacht will be based geographically are to be established early, including noise & vibration, and the following activities should be covered by the surveyor: plan approval, steelwork inspection, factory and harbour acceptance tests.

So, buyer beware and choose a marine surveyor with experience of similar yacht builds. **IS**





















THE BEST CREW HAVE DISCOVERED LUXURY You should too!

FORT LAUDERDALE: +1 954 525 9959 SAN DIEGO: +1 858 224 2789 ANTIBES: +33 (0) 489 120 970 AUCKLAND: +64 (0) 9 282 4530 SYDNEY: +61 (2) 9053 6690

crew@luxyachts.com - www.luxyachts.com











GROUP

LUXURY









Sea trials, handover and delivery

BY WILLIAM MATHIESON

At this juncture, we have reached the end of our buyer journey, as our clients take delivery of their yachts. And yet, in real terms, it is just the beginning – the beginning of their own personal yachting experience.

Having (hopefully) followed the expert advice laid out over the previous 60-odd pages, the vessel they are about to take delivery of should align loosely with the original vision they set out at the very beginning when first exploring the market.

But before we reach this monumental

crescendo, come the sea trials, a 'dress rehearsal' of sorts for the yacht – to test its performance, ensure it meets the specifications laid out when the contract was signed and identify any operational niggles that may need addressing before the client takes receipt of the vessel.

The importance of this 'exam' cannot be understated, as it offers the client team an opportunity to thoroughly scrutinise the performance of the vessel before the official transferring of titles and final payments and the planning of this process should be as diligent as any other outlined on previous pages.

All being well, what will follow is a final period of finishing touches, administrative procedures and preparation for the delivery itself. This final hurdle, akin to the home stretch in a well-run race, should be persevered with because it will ensure the point of delivery – when the client and their team will feel like they have crossed the finish line in first place – is a joyous occasion. And now begins the next chapter in your very own yachting anthology ...



Antonio Caviglia (left) and Bas Swanink (right), sales directors, Oceanco

The Oceanco way

Oceanco's mission begins and ends with building the owner's perfect yacht. As our clients vary widely in terms of nationality, culture, mindset and yachting experience, our first step in the buyer's journey is to ascertain exactly what our client is seeking in terms of their perfect yacht. As we begin, with whomever, we listen carefully to what the brief is. Perhaps the brief is well defined, perhaps it is not. When a client has a specific 'wishlist' that is out of the ordinary. Or if they want something that has never been done before, we endeavour to understand the reasoning behind their request.

We engage in dialogue to talk through the client's ultimate goal and devise the best possible solution. We like to say we 'make the impossible possible', and while that is a genuine claim, at the same time we never jeopardise the overall integrity of the yacht.

With a clear understanding of all technical specifications and GA requirements, we take an active part in the design development process, working with independent designers as well as with our in-house design team for exterior profile and interior design. Once all is clear, we devise a letter of intent, which includes a design development study. There are many considerations, such as classification rules and flag state regulations; technical specifications; engineering and technical standards; general arrangement plans; propulsion package; and the entire exterior and interior design requirements.

Throughout the process, we endeavour to be creative and flexible in devising solutions to any perceived outcome. We make sure our clients are appraised of potential pitfalls and we offer options. We believe sustainability is an important topic. We have been moving in the direction of sustainability as we recognise it is an intelligent and mindful way forward. To that end, we have spent time in our research and development department exploring new technology. We believe if sustainability is not top on the client's agenda, that it should be, and we feel it is our responsibility to educate the uninitiated.

In addition to eco-consciousness, we also will make any number of suggestions that we feel will enhance the yacht. As part of our build process, we partner with experts in their respective fields; such as Lateral Naval Architecture and Engineering and numerous co-makers. Once we have agreed on all the details with all parties, we create a detailed yacht-building agreement that not only includes a financial commitment and a timeline, but also a clear step-by-step outline of all tasks in order to mitigate risks and the unknown.

Oceanco's work structure is based

on project organisation. We use 'gate management' to control the overall multi-disciplinary tasks. The Oceanco project team, led by the project director, is the responsible partner for the owner's representative throughout the build. The project team is supported by our in-house knowledge and innovation team, commercial team, financial administration, and human resources.

The process moves from project development, to engineering, to production, to sea trial. Sea trial is an important step as the yacht undergoes rigorous testing to ensure the yacht meets harbour and sea trial acceptance prior to handover to the owner. Once we have dealt with any outstanding issues that arise, we sign the handover protocol that includes a builder's certificate, which allows the client to export the yacht outside the EU waters. Then the warranty period begins, and our 'fleet support' aftersales service is in play for the lifetime of the yacht.

We have a well-planned system of checks and balances. A large luxury, technologically advanced custom superyacht is one of a kind, so there is never a scenario where one size fits all. While our company procedures have a strong inherent quality assurance standardisation, we always maintain an open innovative mind, so that we surpass expectations to build the owner's perfect yacht. AG & BS



Piers Flood, fleet technical manager, DWhle Yachts

The final piece of the puzzle

The period of sea trials, handover and delivery to the client of a yacht generally seems to arrive swiftly and – as all parties are working to finish the yacht and hand her over – often with a lot of activity taking place both on board and ashore.

To ensure a positive outcome to a sea trial period and the best protection of the owner's interests we would suggest that the trial's regime is worked out and agreed with the yacht's builder well before they are due to take place. A good owner's build team or project manager should be able to develop, with the shipyard, the trial's protocol early and adjust, as required, prior to trials if equipment or the yacht are modified during the build.

As a lot will be going on during trials, a sufficient number of the owner's team should be on board to observe the tests being carried out – and understand what the test being done encompasses, and what a successful test outcome should be. Each member of the owner team on board should make notes (ideally on their copy of the trial protocols) of all tests – and raise during the trials any issues with the shipyard representative in order for these to be addressed, including additional testing done or the issue to be logged for later resolution.

As a sea trial (or set of trials) is usually the one opportunity a crew has to check the yacht's operation prior to her delivery, and as it signals the owner making final payment, it is essential that they should be of sufficient length to test equipment and the yacht adequately – just turning equipment on and back off again is not a good enough test!

After trials are completed (hopefully successfully) the various experts and subcontractors on board should produce reports. It's important that these are delivered swiftly, and the owner's team receives copies to review and check prior to the handover of the yacht (this often requires some chasing ...).

Post trials, a yacht will generally undergo a period of tweaking and finishing prior to handover and delivery – often heavily involving the crew. However, a significant number of documents (class, flag administration and commercial) will be required to be prepared, checked and finalised prior to the delivery. Therefore, it's important that the owner's team have good, professional and often specialist support at this point, to ensure these documents are prepared in good time and are correct.

Due to the cost, legal implications and delay to delivery incorrect documents can cause good practice is to work with (well before the delivery period) a 'PODA' (protocol of delivery and acceptance) crib sheet, to ensure no documentation is missed – and work starts on obtaining the documents, or preparing them for signature, in good time.

If trials and the pre-delivery preparations have gone well, then the owner, crew and build team can look forward to the delivery of the shiny new yacht and her first cruising season.

However, before the yacht sails off post-delivery, it is a positive gesture (and often helps the future shipyard relationship and warranty claims) if the owners show their appreciation to the workers who have created the vessel and got her to the delivery state. A lot of effort, often unseen, will have been put in by the shipyard and their contractors and recognition of this effort through a delivery party, ceremony or some other gesture (small gifts etc.) is generally greatly appreciated. Sailors remain superstitious, even in this day and age, and a good delivery ceremony, party or some gifts to mark the occasion are seen by some as bestowing good luck on the vessel!

Having completed a successful set of trials, followed by a structured and organised pre-delivery period to get all the documentation delivered and, finally, a happy delivery event, the yacht (and her owner) should be able to enjoy their first and many subsequent cruises on a yacht that gives them pleasure and minimal problems. **PF**



Ed Geary, chartered surveyor and fellow of RICS and RINA

The handover conundrum

The execution of a Handover Certificate, the recommended procedures when a yacht is sold and handed over to a new owner and his crew, ensures that all the equipment and stores are in serviceable condition and accounted for. The new owner and crew will know what gear and equipment is available, where such gear and equipment are secured, and that there are NO defects or deficiencies that would prevent the yacht from sailing.

As a result of the Covid-19 pandemic, the procedures of a handover from the seller to the buyer have changed dramatically. Since March 2020, an unprecedented global chaos has prevailed and brought about a number of issues that the buyer is now tasked to deal with. These include, but are not limited to: the health of the crew: the exposure of crewmembers or recent guests to the Covid-19 virus; port and travel restrictions where the yacht is currently moored; reduction of crew; cost-saving and delays that may have negatively impacted proper care and maintenance of the yacht following the global lockdown; compliance with

class surveys; and compliance with regulatory and statutory regulations.

At the time of the handover, all equipment is to be located in the place designated as shown on the inventory list. To authenticate the handover agreement, the buyer or his representative will carry out a 100 per cent inspection and confirm the yacht's serviceability and the condition of all fixtures and systems. A thorough examination of the current ship's log, defects book and a collision and/or grounding report, if applicable, will be carried out by the new owner or their representative. Any deficiencies are to be immediately rectified by the seller and noted in the Handover Certificate.

At all times, the handover procedure will be finalised by means of a Handover Certificate verifying 100 per cent of the inventory, the equipment and its condition. There are a number of approved and acceptable Handover Certificates that are used. Depending on who prepares the Certificate, some can be lengthy, others can be short, but all will contain the standard provisions. **E**

HANDOVER CERTIFICATE

I	(the seller) certify that
the yacht	has been
handed over to	

_____(the buyer) in full compliance with the purchase agreement. I confirm that the yacht and its equipment are in a safe, serviceable and seaworthy condition and that the handover was satisfactory and in accordance with the inventory except for the items detailed below.

The Seller
Signed
Date:
(CAPITALS)
Witness:
Signed:
Date:
(CAPITALS)
Deficiencies and Comments at Handover



GET MORE FROM YOUR MOORING - EU port of entry

– Possibility to TPA

- Easy access for subcontractors

- Controlled working environment

- Scaffolding allowed

Parking close to the mooring

Discover more at: www.porttarraco.com

THE SUP I

BY WILLIAM MATHIESON

What a strange time to be alive, and an even stranger time if your life's work revolves around selling superyachts. Usually, at about this time of year, the marinas of Cannes, Monaco, Genova, Fort Lauderdale and a number in between would be awash with glistening superyachts, dressed in all their finery; the traditional autumn show season would be in full swing and sales activity at fever pitch.

But, alas, not this year. While some shows have soldiered on, the roster is greatly diminished and the industry's marketplace largely shuttered down.

So, in these times of COVID-on and COVID-off, how does one effectively

market their vessel or concept? Well, over the following pages a number of savvy yards and representatives have engaged our team of expert editors to discuss the facets of their latest offering. The result is a different sort of marketplace, but no less insightful in outlining their unique and special qualities.

BREAKING THE MOULD

The Magellano 25 Metri seeks to demonstrate what is possible with new design perspectives.



The Magellano range is one of six distinct Azimut brands, with the recently launched Magellano 25 Metri being the largest vessel amongst the range. The philosophy behind the Magellano 25 Metri was to design and engineer a product that had two distinct usage profiles, as well as introducing an interior design aesthetic that challenges yachting norms and appeals to a new class of owners and guests.

"With the Magellano we started from the idea of the dual-mode hull, whereby users can be extremely efficient when in semi-displacement mode, but are also able to plane at up to 24 knots when required or simply when enjoyed," starts Giovanna Vitelli, group vice president of the Azimut Benetti Group. "Really this is a crossover range and its popularity and success have been proved by the number of our competitors that have tried to imitate the design. We have found that this product has been extremely popular and that has the ability to attract categories of client that we had not necessarily expected at its conception."

With exterior lines penned by Ken Freivokh and interior design by renowned artist and architect Vincenzo De Cotiis, a leading creator of collectable art and a designer whose architecture plays with the boundary between art and architecture, the Magellano 25 *Metri* is the realisation of Azimut's desire to reach a new design milestone.

"For over 10 years now, we have been using designers that come from outside the industry," continues Vitelli. "In my opinion interiors have been too safe and conservative over the last 15 years. This language of design worked well in the 80s and 90, but it is not in line with more modern trends and styles. The world of interiors has changed a lot and for me, this has not always been represented in the yachting industry where some designs have stayed locked in time. Our design evolution, expressed in this case by the Magellano 25, has been extremely successful in attracting new clients."

Indeed, it is odd that this freedom of design expression has not yet found a greater foothold in the larger yacht market that, still to this day, are largely conservative in their approach. With greater wealth and available space, one would assume that there would be greater scope for expression and innovation, but in this sense, Vitelli believes that larger yacht designs can learn a lot from smaller projects such as the Magellano *25 Metri*.

On this vessel De Cotiis gives fibreglass new life as a key element of design using a complex artisanal process and bronze powder embellishments which is supported by other materials such as brushed Verde Alpi marble, walnut, polished brass, as well as lacquered and ribbed wood. The furnishings feature flowing shapes and a lot of focus has been placed on creating a sense of continuity throughout the vessel.

The most unique element of the interior design is the large saloon, through which De Cotiis strives to increase the perception of depth. Designed to offer a view of the sea from any point, the space is no longer confined by a classic rectangular floor plan and is flooded with natural light. The dining table can be arranged lengthways and the living area is based on the principles of organic geometry with different shaped sofas that offer varying depths.

In the night area on the lower deck, there are four cabins, including two VIPs, one double and one with sliding beds. In the owner's suite, thanks for the inclined position of the walk-in closet, the space extends out, while the mirror coating makes the volume disappear and reflects the light and the starboard panorama, creating highly suggestive and fluid optical effects.

The yacht is fitted with two MAN engines rated 1,400 horsepower each (or 1,550hp), with V-Drive in-line transmission. Stab-ilisation is provided by a Humpree electric fin system. The yacht has a top speed of around 24/25 knots and a cruising speed of 21 knots.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'AZIMUT'
WHEN RATIONALITY MEETS ELEGANCE

The *Diamond 145* is the culmination of Benetti's experiences across a variety of size ranges.

Benetti, the Italian superyacht building stalwart, is in a unique position in so far as it has unrivalled levels of experience when it comes to building large numbers of superyachts across a large spectrum of size sectors. It is fair to say that the *Diamond 145* is the culmination of Benetti's experiences with production vessels, semi-custom ranges and even custom 100m-plus projects, with the end result being a 44m composite vessel that bears all the hallmarks of a much larger vessel.

"The *Diamond 145* is the largest Benetti in our composite production class range," starts Giovanna Vitelli, group vice president of the Azimut Benetti Group. "Within this project is Benetti's tradition, knowledge and craftsmanship that has been developed over the course of 50 years building these types of boats. We have kept Benetti's timeless Navetta-style lines, but also evolved our focus to develop a product that we feel will be most appreciated by experienced owners given the great amount of detail that has been afforded to service, comfort and flow." This project speaks directly to owners and clients who understand the nuances of the superyacht lifestyle. Generously sized spaces have been manufactured not only for the owner and guests, but also for the crew. The consideration that has been put into the development of crew spaces and routes is central to Vitelli's notion of 'flow'. How the galley links to the living spaces, how the cabins are linked to the laundry room and many other such considerations marry with the *Diamond 145*'s luxurious guest spaces to generate a seamless yachting experience.

"This project provides a level of service, comfort, privacy and flow that would usually only be possible on much larger superyachts," continues Vitelli. "At its core, this is an incredibly rational superyacht, but this has been balanced with an exquisitely elegant aesthetic with exterior lines penned by Giorgio M. Cassetta."

The layout has been carefully studied to emphasise and take full advantage of both exterior and interior spaces, ensuring maximum convenience and comfort. Crew and guest flows are devised to ensure optimal privacy, not least on the sun deck, which at 102sqm is the most spacious in the size category.

The upper deck boasts a pool in the bow and contains a large pilothouse, with the captain's cabin located next to a bridge featuring an integrated light bridge console. Amidships, a spacious living room with a dining table and a space for relaxing leads to the outdoor area in the stern, which is furnished with a table and a series of sofas.

The expansive full-beam owner's apartment covers around 60sqm in the bow on the main deck. This exclusive suite has a large bathroom, a roomy walk-in wardrobe and a separate office area leading to the master bedroom. The undisputed protagonist in every space on board the *Diamond 145* is the light, which literally floods every room.

With a fibreglass hull and gross tonnage of 469, *Diamond 145* has five cabins sleeping 10 guests and five cabins for a crew of eight plus the captain. At a speed of 11 knots, the yacht has a range of 5,000 nautical miles.

Generously sized spaces have been manufactured not only for the owner and guests, but also for the crew.



FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'BENETTI'

SETTING A NEW PRECEDENT

Insight into CRN's latest projects.

M/Y *Voice*, the latest fully custom steel and aluminium work of art by CRN, was delivered to her owner this summer and is now on her maiden voyage across the Mediterranean. *Voice* is the first CRN megayacht to earn IMO Tier III certification and she will set a precedent for future CRN vessels.

Every business within the luxury travel or hospitality industry is able to make steps towards the reduction of its carbon footprint, and the Ferretti Group Superyacht Yard in Ancona, Italy (a centre of excellence for the construction of the fully custom CRN megayachts) is the perfect example of this, having built a trigeneration strategic hub. The plant will reduce up to 79 per cent of the consumption of electrical and thermal energy needed to air-condition the production environments.

The new 62m megayacht with an 11.5m beam spans five decks and was designed by CRN with Italian architecture studio Nuvolari Lenard, who developed the concept and the interior and exterior styling. Voice is IMO Tier III compliant and will be slashing harmful nitrogen oxide (NOx) exhaust emissions by 70 per cent. This landmark achievement is already being welcomed by owners who are seeking out ways in which they can enjoy using their vessel on our oceans 'guilt-free'. This regulatory compliance was achieved by fitting the engine exhausts with an SCR system. which uses a chemical process to slash harmful emissions.

"Anything you can do for this environment and this world can help," says Stefano de Vivo, Ferretti Group CCO and CRN executive board member. "Yes, [the SCR system] can take away some space from the owner's space, but I think that most owners appreciate the fact that we are doing something to try to reduce their impact. It's not zero emission, but it's still reducing the overall impact."

At present, CRN is currently welding



"Most owners appreciate the fact that we are doing something to try to reduce their impact. It's not zero emission, but it's still reducing the overall impact."

hull no. 141 In spite of the vessel's 60m LOA, this is going to be a superfast vessel, according to de Vivo. "It is an allaluminium lightweight build and she is going to have very lightweight interiors. It's got a very low draft and is going to have a minimum guaranteed cruising speed at full load of 21 and a half knots, which means if you optimise it for top speed it'll achieve around 30 knots," de Vivo comments, highlighting the impressive speeds.

"CRN is proving once more that it is the go-to shipyard for full custom yachts and designs, and we can do absolutely anything thanks to the know-how of CRN's engineering department. I think if you look at the last 10 years, the CRN megayachts are completely different, with several famous and iconic yachts in our past. The shipyard has designed, developed and built yachts that are unique in terms of layout, functions and exterior design to answer to the precise vision of their owners," de Vivo adds proudly.

"With the American market, having seen the increasing request for a low draft, we've designed and are building the 60m CRN M/Y 141 and the following one, which is 52m hull no. 142 (also below 500gt) both fully aluminium. We are the shipyard that can create fantastic yachts to go to the Bahamas and the Caribbean with a very low draft, and with great seagoing ability," de Vivo concludes.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'CRN'

MEETING THE DEMAND For outdoor space

How CRN has brought to the market a 62m yacht with all the features of a 70m yacht.



CRN's hull number 138 is currently a work in progress at the Ancona Superyacht Yard. This steel and aluminium megayacht has been developed by the CRN technical office alongside design and architecture studio Omega Architects, who created the exterior concept, and designers Pulina Exclusive Interiors for the styling inside.

According to CRN, from the outside CRN M/Y *138* should portray elegance but with a supremely sporty personality, expressed in the flowing lines of the hull and the near-vertical bow.

Some 62m long and with a beam of 11.2m, the megayacht ranges over four decks and can accommodate up to 14 guests within the owner's suite and the six guest cabins – of which two are VIP (one on the main deck with 70sqm of room, one on the lower) and four on the lower deck.

This fully custom 62m creation champions contemporary living, defined by the sense of casual and comfortable luxury. A feeling of comfort is encouraged inside the vessel by elegant details, various exquisite materials and a colour palette where white tones blend with warm, natural hues set off by dark accents, as well as full-height windows for ample views with a constant contact with the sea. The principal woods are white pine, lacquered and brushed, and pickled oak, and the marbles are Crema d'Orcia and Sahara Noir.

Another special feature of the CRN M/Y *138* is the owner deck, which comprises 140sqm of space. A sky lounge offers a total openness to the sea and makes for a perfect social space, cinema, theatre or private study for the owner.

"138 is a very clever project as we have brought what you have on a 70m yacht to a 62m yacht," says Stefano de Vivo, Ferretti Group CCO and CRN executive board member. "This has been achieved through the ingenious design that we made at CRN, together with Omega Architects and our technical team. The result is a 62m yacht with a wide owner's deck that features an outdoor lounge area, in front of the master suite all on the bow, that can accommodate a spa-pool zone or a dining area with tatami table for spending quality time and a fantastic beach area in the lower deck. A lot more than you usually have on a 60m", de Vivo continues.

The lower deck is suffused with a spirit of well-being further to an open-air living area integrated with the beach club. It is an intended to be an oasis of regeneration, complete with hammam, massage room, chromotherapy shower and fitness area.

Prior to hull no. 138 was the now delivered hull no. 137, *Voice*, also 62m LOA. It can be said that CRN is currently taking a keen interest in the 60-70m market and this is a key focus area for multiple reasons.

"Thinking back to 10 or 12 years ago, we had a surge of requests for yachts of about 60m to be built," explains de Vivo. "Today, however, that 60m request has become a 70m request, and the market for 60m-plus vessels has continued to grow steadily."

"I think what's going to happen now, even more so with COVID-19 in mind, is that with a 70m vessel, without necessarily increasing in gross tonnage too much, we can get a lot more space outside. You can get an owner's deck like we have done for M/Y *138*, where you have a sky lounge area linked to the outside to create an alfresco dining space and master cabin looking out ahead in front with a large outdoor area stepped in total privacy; so you're not on the main deck or below. I think for these reasons a lot of people will be asking for 70m yachts," de Vivo concludes.

A sky lounge offers a total openness to the sea and makes for a perfect social space, cinema, theatre or private study for the owner.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'CRN'

CUSTOM LINE 106'

Embodying the hydrodynamic performance of the brand's updated planing range.

Custom Line 106' is a designer planing yacht that has been introduced by Custom Line to showcase a different view on timeless yachting. It boasts many factors of distinction, first and foremost its design and the organisation of the large volumes and spaces.

The Custom Line 106' is 32.8m LOA and is a product of the partnership between the Francesco Paszkowski Design studio, Ferretti Group's engineering department and the Product Strategy Committee led by Piero Ferrari.

The design of the lines on the bottom and the hull are intended to help it to replicate and build upon the hydrodynamic performance of the brand's updated planing range. The profile is sleek and powerful, with taut lines running from the stern to the forward area, generating an alternation of materials and colours in the light structural surfaces and dark tinted windows.

The interiors have been developed by Francesco Paszkowski in collaboration

with Margherita Casprini and continue in the same vein as Custom Line's other planing vessels: exploring greater formal balance and distinctive, strong colour contrasts in the furnishings and coverings.

The yacht is distinguished by 220m² of exterior floor surfaces, all interconnected. Making a comeback is the concept of the flybridge being directly connected to the bow through a port walkway, while the starboard walkway leads to the cockpit, from which the flybridge is reached using the port stairway.

To the stern is an advanced version of the patented DMT – Dual Mode Transom system. It features two sliding doors that cover the stairs when the vessel is in motion, thus providing a clean-cut appearance. When the ship stops, they slide inside the hatch so that guests can climb up. From the garage, a Williams DieselJet505 tender and a three-person jet ski can be lowered into the water.

Custom Line 106' is equipped with

two 2217mhp MTU 16V 2000 M86 engines, allowing the yacht to reach a cruising speed of 20 knots and a maximum speed of 23 knots (preliminary data). Alternatively, it is possible to request twin 2638mhp MTU 16V 2000 M96L engines, which can reach a cruising speed of 22 knots and a maximum speed of 26 knots (preliminary data).

It is equipped with electro-hydraulic stabilising fins, offering both underway and zero-speed modes. On request, gyroscopic stabilisers can also be fitted for maximum comfort at anchor. Custom Line 106' comes with an innovative entertainment system built in collaboration with C.N.Sat, installed in the lounge on the main deck. It can be managed by an iPad, meaning that the various remote controls can be replaced by a single device. This technological solution can be extended to all of the different parts of the maxi yacht and it can also be used in conjunction with the owner's personal devices.

The profile is sleek and powerful, with taut lines running from the stern to the forward area.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'CUSTOM LINE'



A NEW AND ORIGINAL Product for custom line

Insights into the Custom Line Navetta 30.

The Custom Line Navetta 30 yacht, currently under construction in the Ferretti Group Superyacht Yard Ancona, outlines the future of the Navetta range. This has been achieved through a combination of key components such as seaworthiness, comfort, safety and customisation for which Custom Line has always been renowned, and transferring them into a product that is new and original for the brand.

The Custom Line Navetta 30 is the first yacht with an interior design scheme by the Antonio Citterio Patricia Viel architecture firm and exterior designs by Filippo Salvetti. There are some significant new technical and design features, and first-time solutions that have been put into practice by Custom Line for this project.

With a length of 28.43m and a beam of 7.3m, it is a product of the partnership between the Ferretti Group's strategic product committee, headed by engineer Piero Ferrari, and its engineering department.

"The new Navetta 30 takes us into a new dimension in design," comments Stefano de Vivo, the Ferretti Group's chief commercial officer. "Due to the huge success enjoyed by the new Navetta generation, we want every new project to have the sensational verve of a masterpiece. The Navetta 30 meets this requirement and takes a stunning step forward in the quest to offer owners and their guests incomparable well-being."

For the first time the drop from the superstructure on the upper deck has been shortened near the glazed window of the owner's cabin, giving the yacht a more streamlined shape that the Ferretti Group believes is even racier and sportier.

"The Custom Line displacement



"The new Navetta 30 blends generous volumes with an attractive, graceful design."

range has been expanded by the addition of the new Navetta 30, which blends generous volumes with an attractive, graceful design. It might have the capabilities of a ship, but it is full of harmoniously balanced visual appeal. It was essential to find the right balance between the hull and the superstructure and emphasise the way the external lines stretch out horizontally in order to add a little vivacious verve to this distinctive, complex creation," explains architect Filippo Salvetti.

The interior design scheme was developed in partnership with Citterio Viel. The classic design of the curved lines on the furniture and window frames presents a modern outlook on nautical traditions. Meanwhile, the teak that has been used is complemented by the carbon detailing, surfaces with quartz fibre combined with fibre glass to create customised textures, lacquer and fabrics with ultramarine blue stripes.

The Custom Line Navetta 30 is ideal for long-distance journeys with low fuel consumption and performance at the top of its class. She comes with twin MAN I6 80mhp engines as standard, giving her a top speed of 14 knots and a transatlantic range of 2,150 nautical miles at a cruising speed of 10 knots (preliminary data).

Two other twin engine options are available:

• Twin MAN V8 1,000mhp engines, as fitted on the first unit;

• Twin MAN V8 1,200mhp engines.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'CUSTOM LINE'

PERSHING'S FIRST ALL-ALUMINIUM Superyacht and flagship vessel

The vessel officially marks the brand's entry into the superyacht sector.



Italian shipyard Pershing, one of eight brands that form the Ferretti Group, revealed a new flagship last September 2019. Officially marking the brand's entry into the superyacht sector, the launch of the flagship vessel Pershing 140 is also the first Pershing to be manufactured in aluminium.

A result of the collaboration between architect Fulvio De Simoni, the Ferretti Group product strategy committee (led by engineer Piero Ferrari), and the Group's engineering department, the 43.4m yacht is the first Pershing manufactured at the Ferretti Group Superyacht Yard in Ancona.

Developed across three spacious decks, the new flagship is intended to emanate prowess on water, showcasing the thrill that Pershing can offer. The project's philosophy is based on the will to maintain Pershing's unequalled performance, albeit with different class weights and dimensions: those of a superyacht.

The hull platform was specifically designed for high performance, featuring hydrodynamic capabilities at high speeds and the propulsion of four MTU 16V2000 M96L engines, each of 2,600hp, achieving the target of taking the first 43.3m LOA Pershing superyacht to a top speed of 38 knots.

Consistent with the DNA of the Pershing range, the domotics and electronic systems are all state of the art, and, in line with Ferretti Group's tradition of making high performance its core value, the new 140-footer is equipped with three Seakeeper 35s to assure top comfort also at anchor.

The Pershing 140 is also the first to feature a raised cockpit directly connected to the sun deck; the first to have an owner-dedicated area on the main deck and the first to maximise the enjoyment of all decks and outdoor areas possible by joining them all into a beach club area, which becomes expandable with three fold-out sides.

Stylistically, Pershing believes that the new flagship stands out for its sleek lines, emblematic of the brand's sporty and competitive character. It also combines design innovations with some of the brand's most iconic details, such as the two lateral wings that are integrated into its superstructure and then connected at the start of the walkways to the gunwale. The prow, which is instead decidedly contemporary in design, contributes to enhance the model's aerodynamics.

The owner's quarters are a grand fullbeam private suite that the owner can modify and decorate at will. Yard-fitted with a double bed, a walk-in closet on the left-hand side and a parlour on the right, the suite benefits from a magnificent view. The large bathroom, fitted with a shower separated from the bathtub, is located at the head of the bow.

Pershing 140 owners can design their superyacht alongside designers of the Studio Fulvio De Simoni Firm and by the project architects of the Superyacht Yard of Ferretti Group. The entire interior design can be tailored to mirror the owner's style, by making additions to or modifying the layout options offered by the shipyard. She can accommodate 18 people on board within five cabins and seven guest bathrooms (including one owner bathroom), and has four crew cabins.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'PERSHING'

RIVA SUPERYACHTS DIVISION'S FIRST 50M SUPERYACHT

The vessel has been optimised to be lightweight yet resilient.

With a steel displacement hull and aluminium superstructure, the first 50m superyacht of the Riva Superyachts Division in Ancona turns the dreams of Carlo Riva, creator of the Caravelle and Atlantic motoryacht series back in the '60s and '70s, into a reality. 50m *Race* is an heir of these yachts made of steel, which becomes clear when looking at its aesthetics, style, and innovation in more detail.

Named *Race* by its owner, who completely customised the interior layout and décor, the Riva 50 Metri has a maximum beam of 9m and can accommodate 10 guests and nine crew members. Created by the Riva Superyachts Division engineering team in Ancona, the yacht was built in collaboration with the Ferretti Group's strategic product committee and Officina Italiana Design. The firm established by Mauro Micheli and Sergio Beretta – which exclusively designs the entire Riva fleet – has created both the interior and exterior design. The concept behind the design of the Riva 50 Metri is intended to be an allencompassing experience of the sea and open spaces – a trend that is prominent now within the wellness industry. The design choices are a blend of practicality and aesthetics, making the most of the comfort of the on-board exterior areas and offering views of the coast or horizon.

Riva 50 Metri enables the owner to have a sailing experience with high standards of comfort and safety. There are many components that evoke the Riva tradition, such as the dominant mahogany wood that characterises the gunwale and covers all the rails and the lifelines of the outside decks, creating continuity with the interiors.

Riva's heritage can also be found in the aquamarine waterline and the fife rails enriched with steel elements, as well as the full custom bollards and moorings which are customised with the Riva logo.

The owner chose mostly freestanding furniture in order to modulate the

outdoor environments according to need, to provide added flexibility for guests when on board. To optimise the weight, all the furniture and ceilings are made with a construction process that uses the material Nomex[®], which is employed in the aerospace industry due to its extremely light weight and its resistance to temperature changes as well as wear and tear.

The Riva 50 Metri has a gross tonnage of less than 500grt, yet offers the comfort and liveability of larger superyachts. The space has been optimised to give the owner the maximum privacy and dedicated pathways, while at the same time ensuring that the crew can move freely on-board to perform everyday operations across all five decks.

The first unit of the Riva 50 Metri is powered by twin MTU 8V 4000 M63 engines with 1,000kW output at 1,800rpm, with propeller propulsion, enabling a top speed of up to 15.5 knots and a cruising speed of 14 knots.

The design choices are a blend of practicality and aesthetics, making the most of the comfort of the on-board exterior areas and offering views of the coast or horizon.







CALMNESS AND ELEGANCE

An elegant balance between interior and exterior spaces forms the backbone of Baglietto's latest project.

Hull #10233 is the latest in a successful line of Baglietto superyachts that includes her two sisterships, *Andiamo* and *Silver Fox*. With her interior style designed and completed by Baglietto's in house team in order to harmonise with Francesco Paskowski Design's exterior excellence and meet the requirements of an experienced superyacht owner, an elegant balance between interior and exterior spaces forms the backbone of this project's success.

With a steel hull and aluminium superstructure, Baglietto's most recent project offers incredible interior volumes and outside areas that are both unique, practical and in keeping with the demands of contemporary superyacht owners. Perhaps Hull #10233's most unique feature is an extremely spacious 140sqm sun deck.

"With the incredible dimensions of this sundeck we are able to avoid having guest areas in front of the wheelhouse, choosing instead to use this additional space to store a variety of tenders and toys," explains Davide Pistorello, project manager at Baglietto. "Forward of the wheelhouse, the owner is able to store a rescue tender, two jet skis and a number of other toys within what has become a large technical area. At the same time, this has enabled us to put an additional guest focus on the aft of the vessel with the inclusion of a large beach club and gym area, while the large sundeck houses an almost 4,000l pool."

Today, superyachts are not simply about size, they are about the intelligent use of space. At 48m, Baglietto has designed and manufactured Hull #10233 to maximise the areas that are available to her by making a variety of spaces flexible and multifunctional. In place of a dining area of the main deck, for example, the new project has a large salon and dining area on the upper deck that, by use of sliding walls, caters for either internal or al fresco dining. Regardless of how the space is used on any given day, the large glass areas and proximity to the outdoors provides the sense of oneness with

Sobriety, calmness and elegance best define the interior spaces of Baglietto's newest project.



the ocean that is critical to all modern superyacht owners, while dispelling a dedicated internal dining area that is rarely used on most superyachts.

Sobriety, calmness and elegance best define the interior spaces of Baglietto's newest project. Natural warm colours of bronze and ochre compliment the soft shades of brown that are found throughout the vessel, which are highlighted by the use of few, but precious, materials, aimed at creating a contrasting, unique, but harmonious ambience. Accents of dark glossy wood against the neutral background of the walls and floors showcase the furnishing, consoles and wardrobes that are embellished with bronzed inserts.

As well as the aforementioned pool area of the sundeck, this exterior space further features a roll-bar lunch area with a coffee bar, barbeque grill and refrigerator, and is directly connected to a dumb waiter. The rounded shape of the deck offers a 360-degree view that is enhanced by glass bulwarks. As per the owner's request, and a rarity for a superyacht of this size, a crystal lift connects the decks, including the sun deck.

Her deck layout includes two large double cabins that can be transformed into four cabins thanks to a sliding partition wall, once again highlighting the platforms flexibility and its ability to maximise the use of spaces. These rooms are in addition to three master suites.

The propulsion system has been slightly de-rated from the previous model, choosing instead an MTU 12V2000M72 engine, a choice that echoes Baglietto's environmental development without the loss of performance. Hull #10233 can cruise and a maximum speed of 15 knots and has a cruising speed of 11 knots.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'BAGLIETTO'

FINCANTIERI YACHTS GIVE Future owners carte blanche

The shipyard's 70m concept.



"The wellness area is extremely popular. Megayacht owners want to have this area as it is one of the coolest and most functional living spots on their yacht."

According to Fincantieri Yachts, the aim of their recent concept *Blanche* is to showcase a yacht that has timeless beauty with a strong Italian imprint, in which luxury, design and function gracefully coalesce.

At 70m, *Blanche* is smaller than the vessels we traditionally see from Fincantieri Yachts, but the shipyard has worked hard to dismiss any unnecessary complexity and visual obstructions and to maximise space on board, in order to build a scenic backdrop facilitating serenity and the well-being of passengers. The 70m concept is currently ready for an interested client to custom-tune her, and she will then be ready for detailed design and production.

The concept has been developed by Fincantieri Yachts in partnership with Italian designer Gabriele Teruzzi's studio. The combination of the experience of the historic shipbuilder with a younger designer has facilitated the reshaping of the lines of the exterior profile. Combined, the master suite and terrace total 190sqm, surrounded by full-height windows and sliding glazed enclosures, and the wellness area covers a significant mass of 126sqm.

Fincantieri Yachts are well known for delivering vessels such as 134m Serene (2011) and 140m Ocean Victory (2014), which remain among the longest yachts ever built, but this 70m concept signals a new era of opportunity for the shipyard. "We are ready to grant our clients to have the same full custom approach and attention to any desire or requirement, independent of the size of motoryacht they want to build," says Mauro Parodi, senior vice president at Fincantieri Yachts. "The attention to detail and highest quality delivered will always be the same; what is described in the technical specification and in the contract will be achieved on time and on budget."

The concept includes a wellness area, which, Parodi notes, is increasingly sought-after by current clients. "The wellness area is extremely popular. Megayacht owners want to have this area as it is one of the coolest and most functional living spots on their yacht," he explains. As the trend for wellness continues to dominate many luxury industries, it is likely that this will be reflected and accommodated on board for the foreseeable future.

"Our goal, perfectly interpreted and developed by Gabriele Teruzzi design, was to grant unparalleled views and living areas [on board]," notes Parodi. While some yacht owners may wish for fewer windows for a heightened sense of security and privacy, Parodi acknowledges this and believes that it proves that this project, like all other Fincantieri Yachts projects, is a one-off – totally customisable to the needs and wants of the client.

Blanche can accommodate up to 14 people, with one owner cabin and six guest cabins, and allows for a staff capacity of up to 17. She has a nautical range at 12 knots of 5,000 nautical miles and a full load draught of 3.3m, with a 12m maximum beam.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'FINCANTIERI YACHTS'

FINCANTIERI YACHTS' Smallest concept to date

What does this signify for the shipyard?

Fincantieri Yachts' concept *Griffin 66* has been developed in collaboration with two design studios: Christopher Seymour for the exterior design and Guido de Groot for the interior design, with Carl Esch as designers activities coordinator. *Griffin 66* is the smallest concept that Fincantieri Yachts have produced to date, and while they are better known for the larger vessels they have delivered, they are confident that the demand for smaller dimensions from their company will grow.

Griffin 66 is an endeavour to showcase Fincantieri Yachts' competencies in this segment to the market, and the interest for this model is reportedly very high. "*Griffin* 66 is currently at a stage ready to be fully custom-tuned to the specific desires of an attracted client and then ready to start detail design and production," says Mauro Parodi, senior vice president at Fincantieri Yachts.

The sub-100m market has always been of interest to Fincantieri Yachts and one that is seemingly increasingly of interest when looking at more recent concepts such as 70m M/Y *Blanche*. Between 2007 and 2009, Fincantieri Yachts were already building 134m M/Y *Serene*, delivered in 2011, but they had two other operative contracts: *LIGHT* 80m, designed by NAUTA Design, and *MARS* 90m, designed by H2.

A cutting-edge megayacht, with a timeless elegant design and contemporary exterior lines.



"It was a wonderful period but suddenly the international crisis of 2008-2009 led the two customers to cancel their contract," explains Parodi, emphasising the unlucky timing of the two sub-100m projects. "Luckily at the end of 2009, we signed the contract to build 140m M/Y Ocean Victory."

Griffin 66 is part of the Griffin series, comprising three additional models: 77m, 88m and 99m fully custom luxury megayachts, which are the product of a continuous development for clients' inspiration by the shipyard.

Fincantieri Yachts describes *Griffin* 66 as a cutting-edge megayacht, with a timeless elegant design and contemporary exterior lines. The name was reportedly chosen because the project seeks to express the powerful and majestic mythological creature through bold and gracious lines.

All parties involved have opted for a contemporary architectural look, which they have sought to establish by combining refined furnishing materials and solutions, giving the interiors a stylistic imprint of minimalist sophistication, while at the same time being warm and welcoming. Large panoramic windows provide close contact with the surrounding waters at all times.

The concept has a maximum beam of 12.3m, 1,575gt, a total of six cabins (including the owner cabin), with a capacity for 12 guests on board and 15 crew and staff.

"I'm of the opinion that *Griffin 66* (and the bigger versions 77, 88 and 99) can grant the timeless, elegant and contemporary design continuously demanded by many clients," concludes Parodi.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'FINCANTIERI YACHTS'

COMBINING NAVAL HISTORY With Modern Technology

Fincantieri Yachts' insights into 80m concept VIS.



Fincantieri Yachts' concept *VIS* is an innovative project based on one of the main branches of Fincantieri's DNA – modern naval ships. The name of the project immediately identifies this, as it recalls the Latin word used precisely for the mottoes of the ships that the Fincantieri Group builds for the Italian navy.

VIS is intended to represent a perfect combination of advanced technology, well-established heritage and sophisticated architectural solutions such as folding-out terraces, wide panoramic social areas and solar panels that embody the quintessence of design as a combination of shape and function. *VIS* is currently ready to be fully customtuned once specific desires have been outlined by an interested client, and then she will be ready for her detailed design and production to start.

The concept has been developed by Fincantieri Yachts in partnership with the Italian designer Francesco Paszkowski's studio. "The exterior lines by Francesco Paszkowski Design have been developed keeping in mind the lines of the modern naval ships that we have been building for different countries over the past 10 years and will continue to build in the future as well." savs Mauro Parodi, senior vice president at Fincantieri Yachts. "VIS's austere lines echo 100 per cent those of navy vessels, but her liveability is enhanced by typical open-air areas and the comforts of a megayacht."

The concept has been designed in a modular fashion and is then fitted for the installation, if the client so desires, with a number of features such as energy storage systems for peak shaving or limited zero-emissions operation and a waste-heat-recovery system for sanitary hot water and heating. "On top of that, extensive consideration has been given to reducing energy loss, through detailed optimisation of the hull forms and proper insulation of the outer boundaries," adds Parodi.

The solar panels that are specified in this concept would be used to supplement the on-board energy production in a more 'green' fashion. "We look at this innovation as a potential trendsetter towards a sustainable operation of megayachts. Fincantieri is definitely looking towards green design, encompassing the whole life of a yacht, from blank paper to ultimate recycling," explains Parodi. "Fincantieri Yachts is part of the SYBAss Sustainability Committee and an active member of the YETI (Yacht Environmental Transparency Index) Project coordinated by the Water Revolution Foundation and endorsed by SYBAss."

These initiatives aim to minimise the environmental footprint of yacht building and operation, and couple well with Fincantieri's corporate goals of sustainability and green economy. It is therefore refreshing and reassuring to see the inclusion of solar panels in this concept, as it could be argued that to be truly innovative at present, a shipyard must consider not only advanced technology but also sustainable technology.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'FINCANTIERI YACHTS'

CASUAL, ACTIVE AND LUXURIOUS

The *Domus* project has been conceived for owners and guests who enjoy being active and enjoy a more relaxing, social environment.



Tecnomar, the flagship brand of The Italian Sea Group, has revealed its latest concept, 36m *Domus*. True to Tecnomar's philosophy, *Domus* represents the sum of the Italian superyacht manufacturer's sporty and active outlook. The *Domus* project represents a new point of reference for the sports superyacht sector in so far as it is both sporty in terms of its high performance and designed especially for a young active superyacht owner. *Domus*, as the name suggests, is designed to be homely, like a villa by the sea.

"This project is more orientated towards younger superyacht owners and guests, individuals that have a more casual and sports orientated attitude towards life at sea," starts Gian Marco Campanino, The Italian Sea Group – Tecnomar Art Director. "It is important, however, to note that this focus on activity and casual living has been carefully balanced with an appreciation for exquisite design and luxury.

In recent years, much has been made of the idea that the focal point of luxury has shifted away from extravagance and ostentatiousness and towards experiences and activity. This idea has been highlighted in the growing demand for owners and guests to explore new and exciting places. However, this shift towards experience has also been highlighted in what owners are now demanding of superyacht design.

This desire for experience is not limited to exploration but is also expressed through their love of sports and their changing attitude towards the use of casual, flexible spaces. Today, many owners and guests want to be able to get in and out of the water, as well as use the interior spaces, without having to worry about damaging the soft furnishings that one might expect in a more formal interior space.

"In order to create this casual sense of activity we have placed a great deal of focus on the use of glass on board. Today, owners are asking more and more often for large glass spaces with completely open views of their surroundings. However, we have been able to go one step further by creating flexible spaces, through the use of moving glass surfaces that allows spaces to be used as either internal or external volumes and living spaces," continues Gian Marco.

Among the innovative elements of the project, *Domus* has a large 36sqm

beach club that, in addition to being the first point of contact to get on board, also provides direct passage to the areas of the lower and main decks in order to encourage this relaxed, active atmosphere. Continuity between the indoor and outdoor spaces is key to the success of the design.

"One of the most unique elements of *Domus*' design is the open plan main deck where we have combined the living area, dining area and kitchen," explains Gian Marco. "The kitchen is like in a large home where you can have breakfast together or perhaps a small lunch or show cooking, but it is also connected to the other livings spaces. It creates a sense of inclusivity, family and comfort that is largely ignored by other superyacht designs."

Domus boasts a sunbathing area located in the bow that can be transformed into a manoeuvring area, a 60sqm sun deck with bar and DJ booth for people who enjoy socialising and music. The accommodation has a five-cabin layout and is catered to by five (or up to six) crew.

The propulsion is based on four Volvo 1,350kW engines with four IPS, two 50kW generators and zero speed stabilising fins. The estimated maximum cruising speed is 21 knots.

"We have been able to go one step further by creating flexible spaces, through the use of moving glass surfaces that allows spaces to be used as either internal or external volumes and living spaces."

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'ITALIAN SEA GROUP'

M/Y ARTEFACT

Ushering in a new era of performance and environmental stewardship.

Delivered in 2020, Nobiskrug's 80m *Artefact* is a hotbed of innovation in terms of environmentally conscious technology. An engineer and accomplished entrepreneur, the owner wanted to minimise the yacht's impact on the environment by using the latest technology to protect the seas and dramatically improve fuel efficiency. As a result, *Artefact* spearheads the future direction of yachting by challenging and reimagining many traditional approaches to superyacht construction to create an unprecedented on-board experience while minimising the yacht's environmental impact.

For Nobiskrug, the prospect of being involved in such a pioneering project was both a privilege and an exciting challenge. "From the moment Nobiskrug received the owner's brief to develop a yacht that pushes the boundaries of technology and eco-friendliness, we knew that Artefact would set new standards for the industry in terms of performance and design," explains Fadi Pataq, sales and marketing director at Nobiskrug. "With proven expertise in the construction of unique supervacht projects, such as Sailing Yacht A, our top engineering team immediately jumped at the opportunity to develop the owner's vision into a reality."

An innovative DC-bus diesel-electric Azipod propulsion system developed by ABB, combined with dynamic positioning and an electric Voith bow thruster. is the first of a host of environmentally focused technologies on board Artefact. The advantages of using multiple redundant diesel generators to power a DC bus with integrated lithium battery storage and electric pod propulsion are significant: from significant fuel savings and emissions reductions by using only one generator to power both the house load and propulsion pods at cruising speeds, to ultra-smooth and quiet passenger comfort. Custom six-bladed propellers also minimise noise and vibration while maximising performance and efficiency

The dynamic positioning holds the yacht in place without dropping anchor, therefore protecting sensitive seafloors and marine eco-systems, while also increasing guest comfort by actively controlling how the hull is positioned relative to waves, current and wind. "We take full advantage of this precision hull positioning to create spectacular views through *Artefact*'s expansive floor-to-ceiling windows, as well as minimising wind during outdoor dining and lounging," says *Artefact*'s captain, Aaron T. Clark.

"Artefact has been designed to operate efficiently while pushing the boundaries of technology."



By implementing environmentally focused technologies on board, *Artefact* is one of the world's first superyachts to meet the International Maritime Organisation's Tier III low emissions regulations for yachts, introduced with the aim of further reducing nitrogen oxide emissions as a follow-on from the Tier II regulations. Solar panels and a large battery storage system will enable the vessel to operate for a limited time without internal combustion engines.

"Various parts of the world are now Emission Control Areas, and compliance with Tier III certification means that the owner can travel to every corner of the globe," adds Captain Clark. "*Artefact* has been designed to operate efficiently while pushing the boundaries of technology and Tier III compliance is an obvious continuation of this ethos. The benefits of a cleaner exhaust-treatment system are very noticeable on board during vessel operations and also carries the added value of future-proofing the vessel."

Artefact has successfully ushered in a new era of performance and environmental stewardship. By replacing drive-shafts and transmissions with electrical wiring and digital power management, the engine room and drive propellers could be repositioned for maximum stability and efficiency. Extensive hull design and tank testing identified the optimal locations for both stability and minimal acceleration allowing GA locations to be determined by comfort and efficiency instead of convention. The flexibility and technical advantages of Artefact's advanced DCbus architecture, combined with ABB azimuthing pods and dynamic positioning, has significantly increased performance, efficiency, and passenger comfort while minimising environmental impact.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'NOBISKRUG'

M/Y *LADY SARYA*

Listed for sale by PrivatSea.

2



Lady Sarya is a legendary 76m motoryacht built in 1972 by Rinaldo Gastaldi in Nuovi Cantieri Apuania in Marina di Carrara, Italy, for New York property developer William Levitt. At the time, the then-named *La Belle Simone* played host to the most glamorous celebrities of the era, including notable A-listers such as Gregory Peck, Frank Sinatra, Michael Caine, Harry Belafonte, Julio Iglesias, Gina Lollobrigida, Rex Harrison and James Bonds Sean Connery and Roger Moore. The distinctive yacht also made

an appearance in the famous 1978 film 'The Greek Tycoon' based on Aristotle Onassis' life with Anthony Quinn.

Lady Sarya is characterised by its unmistakable twin funnels, with a large swimming pool positioned between them on the upper deck. The unique interior is full of artisan woodwork and remarkable marble design – exclusive handmade details that are a rare find in the industry today. The yacht is the epitome of sophistication and the ultimate combination of vintage ambience and classic luxury. This is a unique opportunity to purchase a yacht that only a privileged few had the opportunity to enjoy.

The yacht's upper deck leads onto the outdoor pool and to the bar where guests can enjoy an aperitif at sunset or an informal lunch. The deluxe and spacious master suite is located on the main deck and occupies an expansive 100sqm in total. It features his and hers bathrooms and a separate dressing room with its own seating area, all beautifully appointed





Recently refurbished in 2020, *Lady Sarya*'s luxurious on-board atmosphere has been respected and maintained while adding a fresh touch.

in neutral colours. On the lower level, each of the three cabins – the VIP cabin and two guest cabins all with ensuite bathrooms – have a unique charm with bright colours and the finest furnishings. Two additional cabins on the upper deck – one single and one double – complete the guest accommodation.

As well as her distinctive interior design and exclusive details, *Lady Sarya* cruises comfortably at 16 knots, with a top speed of 18 knots and a maximum cruising range of 3,200nm. She has a gross tonnage of 1,031, a steel hull with an aluminium superstructure and teak decks. The yacht can accommodate 11 guests in six cabins and up to 36 crew.

Recently refurbished in 2020, *Lady Sarya*'s luxurious on-board atmosphere has been respected and maintained while adding a fresh touch. For a new owner, there is the potential to reconfigure the spacious interior and exterior areas to increase the number of berths. Depending on how the prospective owner envisages using the yacht, she could easily accommodate 17 guests as a private yacht or up to 49 guests as a support vessel. *Lady Sarya* has an asking price of €25,000,000.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'PRIVATSEA'

SANLORENZO 44ALLOY

Endless solutions.

In a perfect combination of craftsmanship, innovation, experience and passion, Sanlorenzo continues its unstoppable progress by demonstrating, once again, that nautical design is creative, exciting and versatile. This is the idea behind the new Sanlorenzo 44Alloy superyacht: a 44.5m fast displacement model, built entirely in aluminium, which takes the concept of livability to new heights.

The 44Alloy is packed with innovations. Firstly, the owner's cabin is conceived as a private apartment of 147sqm. Divided into three levels, with indoor and outdoor zones, the layout has never been seen before on a superyacht of this size. The unique interior layout continues to offer surprising spaces for the owner and guests, such as the large beach club that opens on three sides, providing direct connection to the sea, while the sun deck, with its open area, allows for many different uses. The new 44Alloy is a truly conceptual update of the 40Alloy – Sanlorenzo's 40m aluminium model and a prizewinning icon thanks to the countless innovations it introduced at the time of its debut in 2007. The folding terraces of the owner's zone, the gullwing hatches at the bridge and its remarkable performance led to extraordinary commercial success with the sale of as many as 10 units.

A 44.5m fast displacement model, built entirely in aluminium, which takes the concept of livability to new heights. The 44Alloy is a completely new concept and project developed by the Sanlorenzo team, relying on the creativity of the studio Zuccon International Project, with the personal contribution of Bernardo Zuccon for the design of the external lines and the creation of a layout concept never seen before.

The interior design of the 44Alloy has been formulated in the first unit under construction by Zuccon International Project, with the refined taste and delicate choices of Martina Zuccon. The second hull has interiors by the Florence-based architect Michele Bonan, while the third unit will bear the signature of the French architecture firm Liaigre, reflecting the flexibility, eclecticism and internationalism of the Sanlorenzo shipyard.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'SANLORENZO'



SANLORENZO 62STEEL

A new standard for steel superyachts.



Sanlorenzo's 62Steel offers unique solutions designed to guarantee exceptional comfort and on-board livability. Spread across five decks, the 61.5m superyacht has an expansive 1,200gt interior with an 11.9m beam and combines advanced technologies with an innovative layout capable of ensuring exceptional comfort on board. With two units already sold and a third under construction, this approach is proving popular with the market.

Key features of the 62Steel project include a spacious owner's apartment, which comprises 210sqm of living space on the upper deck. A total of 97sqm of indoor space is spread across the studio, two spacious bathrooms and a walk-in dressing room. The remaining space is outdoors at the bow of the upper owner's deck.

The focal point of yacht is the main living area on the main deck, sharing the 90sqm of space with the indoor dining room that seats up to 16 persons. At the stern of this deck, the outdoor living space borders with the guest swimming pool, designed with a sliding roof that allows it to be transformed into a sundeck of almost eight sqm.

The stern of the lower deck opens to form an impressive beach club that extends into a deck incorporating lounge areas, bar zone, fitness space and hammam. Additionally, folding terraces at the stern and the two sides offer guests a magnificent 'au fil de l'eau' experience for swimming, diving and sunbathing, in close proximity to the sparkling sea.

The 62Steel superyacht has been designed by the technical and styling divisions of Sanlorenzo with a streamlined profile. The structure, volumes and layout have been created from the concept of the 64Steel – the 64m Sanlorenzo flagship. Three units are already under construction, with the first recently launched, the second scheduled for delivery in April 2021 and the third slated for completion at the start of 2023. Folding terraces at the stern and the two sides offer guests a magnificent 'au fil de l'eau' experience for swimming, diving and sunbathing, in close proximity to the sparkling sea.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'SANLORENZO'

PARTS UNKNOWN

What are the key considerations when purchasing a submersible?

For many superyacht owners, having a submersible onboard the mothership marks the pinnacle of their superyacht experience. As the conception of luxury has evolved over time, its focus has shifted from ego and consumption to a desire for exclusive luxury experiences and it is fair to say that experiences don't get much more exclusive than exploring areas of the planet that no one has ever seen. That being said, there are some practical considerations to contemplate from the beginning of any submersible project.

"When considering purchasing a submersible it is important to incorporate any plans to do so as early as possible into a build project or brokerage deal in order to ensure that their weight and size are compatible with the vessel in question," starts Charles Kohnen, president of SEAmagine, the US-based submersible specialist. "Weight is always the key issue for submersibles, that is why it is always best to include them early on in the design process. It is not so much of an issue when drawing the initial concept lines, but at the point at which the engineering work starts being done and the project becomes a reality then the submersible should be included. Indeed, even if a client thinks they might like a submersible on board one day, it still pays to factor this into the design and build to mitigate the need for significant changes at a later date."

When people think about superyacht projects, especially large ones, it may seem that the possibilities on board are endless. The truth, however, is rather different. No matter the size of the project, typically there is always an element of compromise to be found on board because the available space is not limitless and regulations must be adhered to. To think then that owning



and operating a submersible is as simple as merely having the financial wherewithal to buy one and the physical space to house it is an oversimplification.

"If there is an appetite from the owner to own and operate a submersible. to share in the adventure, then the first consideration should always be to determine what type of submersible is required to satisfy their vision," continues Kohnen. "When determining what type of submersible to purchase, the two most important criteria are how many occupants do you ideally want within the submersible and how deep do you want to go? These first two seemingly simple choices will determine the footprint of the vessel and, more importantly, the weight and space that the naval architect will have to work with."

It is fair to say that the determination to purchase a submersible assumes a desire, either on the part of the owner or their family and friends, to dive deep beneath the surface of the ocean. However, beyond 200m the environment completely changes when light is no longer able to penetrate beneath those depths.

"There is no real benefit to making a toy that goes to around 100m, I usually recommend that clients commission a submersible that can at least go past the light reach," says Kohnen. "Once past 200m you are going into an environment with no light and, as a result, there is a completely different ecosystem and it genuinely feels like you are entering a new world. For me, the submersible experience is about adventure and experiencing new things. That being said, clients often say 'let's go to 1000m then', but I wouldn't be so cavalier because vou need to add weight and complexity the deeper you go. For supervacht clients, I recommend around 500m."

All of SEAmagine's submersibles are highly customisable to suit the various requirements of owners and guests.



AURORA 3C

The Aurora 3C is a three-person model and is the most compact version of the SEAmagine's Aurora family of products. While its height and weight have been optimised for life on board superyachts, at 1.88m and 3800kg respectively, the Aurora 3C has an incredibly spacious interior for a vessel of its size.

"With the Aurora 3C you have a product that is under four tonnes of weight, which for a three-person submersible is incredibly light," explains Kohnen. "Importantly, while is a compact model, it still has a depth rating of 457m, which takes the client far beyond the reach of light. We have also put a great deal of work into making sure that the product is easy to get in and out of because we appreciate that comfort and ease are an important element of the luxury lifestyle, especially when any given superyacht can have many people on board across a wide age demographic, all of whom may like to use the submersible.

Aboard the Aurora 3C two passengers are seated in the front two luxury leather seats with the pilot sitting in the centrerear section. The passengers' bespoke seats were designed specifically for this submersible interior to maximise comfort and ensure optimum ergonomics. Each passenger seat features a leather-covered side armrest equipped with a personal computer screen where passengers can choose between displaying diving depth and navigation data or streaming the HD video camera feed.

The Aurora 3C has an incredible field of view through its large front acrylic window for all occupants, which has been greatly enhanced by the vessel's patented design. The craft, unlike many others in its class, is unencumbered by the requirement of long forward pontoons that restrict peripheral views.

The Aurora 3C has an incredible field of view through its large front acrylic window for all occupants, which has been greatly enhanced by the vessel's patented design. The craft, unlike many others in its class, is unencumbered by the requirement of long forward pontoons that restrict peripheral views.

AURORA

SEAmagine's larger three- to nine-person submersible range, Aurora, can take occupants to depths of up to 2500m. The Aurora range is perfectly suited to superyacht owners and guests that want to go deeper with more people and for motherships that are less concerned with weight and height restrictions.

"These models have larger spheres and are heavier vessels, but are also incredibly roomy and able to take more passengers," says Kohnen. "Most superyacht owners aren't really looking to go beyond 1000m recreationally, and the deeper models are perhaps more suited for clients who wish to engage in serious scientific exploration. Indeed, the world's ultra-wealthy individuals are increasingly engaging with and contributing to scientific discovery in their spare time and a superyacht is a perfect platform for discovery."

The Aurora range is focused not only on depth and performance but also on form and style, as befits life on board a supervacht. Beneath the alluring carbon fibre exterior, SEAmagine's uncompromising approach utilizes the ultimate materials and components to produce a submersible of the finest quality and reliability. The Aurora design allows it to have a large entry hatch when compared to other models in its class. Like the Aurora 3C, guests sit in bespoke seats with individual computer screens to view data or a HD video stream, and custom configurable interiors are available.



FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'SEAMAGINE'

A REFRESHING PHILOSOPHY

Rosetti Superyachts outlines how its new-build philosophy and practices differ from the competition.



In the lead-up to the delivery of Rosetti Superyachts' (RSY) first project, the *RSY 38m EXP*, we explore what distinguishes the Italian superyacht manufacturer from its competition and look more closely at the unique characteristics of its first project.

"In 2021 we will launch our first unit. As a new player in the superyacht industry, therefore, our future success is reliant on an uncompromising approach to quality. That being said, however, in terms of price we can be very competitive and in terms of financial guarantee the client can be made to feel extremely comfortable because the Rosetti Marino Group is financially very strong and we can provide bank guarantees throughout the contract," explains Andrea Giora, sales director at RSY.

From the offset, if you feel like RSY's approach to the superyacht market feels distinct from that of its competitors, that's because it is. Rather than focusing on 'building dreams', 'heritage', 'made in Italy' or the many other descriptors that clog the websites of their competition, RSY favours a more analytical and practical approach to superyacht manufacture.

"We believe that it is the job of the designers and naval architects to create the foundations of the client's 'dreams'. However, it is our job to match the designed aesthetic as closely as possible, while making practical adjustments to make the project feasible," continues Giora.

"Our philosophy is to provide clients with the certainty that we will approach the work in the best way possible. That means handling the project management of the construction, sourcing the most suitable suppliers for each element of the build and being flexible in selecting the right materials for a given project. Our vast experience in the oil and gas industry has meant that our project management systems are superior to those typically found in an industry that is renowned for mistakes."

The proof of RSY's build model will be in the delivery of the yard's first superyacht project. While at first glance the 37.8m project, with exterior design by Sergio Cutolo of Hydro Tec and interior design by BurdissoCapponi, doesn't appear to fit the aesthetic of a typical explorer vessel, she has nonetheless been given that designation as RSY feels that being a genuine explorer has little to do with aesthetics and more to do with seaworthiness.

"Together with the owner we decided to call her an explorer," explains Giora. "She has a range of 5,000nm at 10 knots, lots of storage for autonomous cruising, including 3,000l of fridge and freezer space, and big exterior and interior spaces. In fact, at 410gt, her volume is around a third larger than typical superyachts of this size."

On the lower deck is a beach club and four guest cabins, as well as the crew accommodation, a mess, pantry and pro-spec galley. On the main deck is a lounge with double sofas facing the open aft deck and the dining area, plus the forward owner's suite with office, spacious his and her bathrooms, walkin wardrobe and a fixed balcony on the starboard side.The 150sqm sundeck has a pool with cascade feature, bar unit, dining facilities and sun loungers for up to six people.

Unusually, the principal salon is on the upper deck and the tender is stowed on the open aft deck. The captain's cabin is located behind the wheelhouse with integrated bridge and there is a spacious, partially shaded alfresco lounge on the aft deck as well as a huge sunbed on the open foredeck. A useful food lift can serve the main deck, upper deck and sundeck.

In an industry where the rhetoric coming from the shipyards all seems to be the same, RSY's approach to yacht building, price competition, financial security and project management is refreshingly honest and will no doubt prove attractive to many more potential owners in the future.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'ROSETTI SUPERYACHTS'

TANKOA'S S501 HYBRID

Green and efficient, the fourth hull in Tankoa's 50m series is available for sale.



A client will be able to style and configure her to suit their needs, but won't have to wait the 24-month construction time that such an astonishing yacht would usually demand.

Based on a similar design to Tankoa's *Vertige* – the first hull in Tankoa's 50m series – the S501 Hybrid's key difference from its predecessor is its innovative hybrid propulsion package, developed and perfected by Siemens, in collaboration with Tankoa's research and development department. The boutique shipyard has employed this cutting-edge technology to push boundaries in terms of efficient fuel consumption and onboard comfort, allowing for long-range cruising surrounded only by the sound of the sea.

Powered by twin MAND2862LE446 (1,029kW) engines, and two 200kW Siemens electric motors fed by two 250kW variable speed generators, the S501 Hybrid can operate in various different modes, depending on usage. In diesel electric mode, the electric motors are fed by two variable-speed generators, allowing for speed up to 10.5 knots with a consumption of 116 litres per hour. With both main engines off, both generators on and both electric motors on, this enables considerable fuel savings and superior comfort, with very low noise levels and vibrations – perfect for cruising at night while owners and guests are sleeping.

In Hybrid mode, one of the two main engines' shafts generates the required electrical power to run the second electric motor for propulsion and hotel requirements. At 10 knots, the yacht has a cruising range of approximately 4,500 nautical miles. In this mode, the yacht cruises with one main engine on and the other off, both electric engines on and both generators off. The electric engines supply power for both propellers and hotel requirements, therefore saving generator consumption and keeping running hours low.

In Shaft Alternator mode, with both main engines on, generators off and both electric motors on providing the hotel power, the yacht can cruise at 12 knots with a range of 4,700 nautical miles. In Traditional mode, the yacht can cruise at 17.5 knots using both main diesel engines for propulsion and a diesel generator feeding the hotel loads. In this case, the variable speed generators self-adjust their rotation speed to the required load.

In Full Speed mode, with both main engines and generators supplying power to the two electric motors and feeding the hotel loads, the yacht will reach a top speed in excess of 18 knots.

Tankoa has just launched the third S501 hull, M/Y Olokun, with a striking black hull and silver superstructure. Construction of the fourth hull of the series, and the second S501 Hybrid, has started on speculation for a delivery in November 2021. The project's interior lavout is vet to be defined, with the flexibility for five or six guest cabins. Therefore, a client will be able to style and configure her to suit their needs, but won't have to wait the 24-month construction time that such an astonishing yacht would usually demand. Following the success of the model, construction of the fifth hull has already started for delivery in summer 2022.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'TANKOA'

M/Y *MAHALO*

Listed for sale by West Nautical.

Built at Mulder Shipyard, a yard with a motoryacht building pedigree of more than 80 years, *Mahalo* is a wonderful example of quality Dutch craftsmanship. When launched, this Mulder 98 Flybridge was the largest flybridge that the yard had ever built and was meticulously designed and finished by an unrivalled team. *Mahalo* strongly exhibits the seakeeping and sophisticated elegance typically found in larger yachts, but in a tidy 30m package.

Delivered in 2014, the yacht remained in the Mulder shipyard berthed undercover in a shed until summer 2016 when the yacht was presented at the Monaco Yacht Show. At the show, her current and highly experienced owner saw her, buying her in early 2017. Since then, the owner has invested seriously in the yacht, storing her out of the water in a shed every winter and continually upgrading and replacing machinery, keeping her up to date and going through the process to class her commercially so that she can charter, should the new owner wish. In early 2020, the yacht was relocated to New Zealand, where she is now presented for sale with West Nautical at an asking price of €6,000,000.

Fully constructed in aluminium, *Mahalo*'s timeless profile comes from the drawing board of renowned Dutch designer Guido de Groot. With classic lines and a complementary anthracite-coloured hardtop, the yacht is well proportioned and easily balances indoor and outdoor living spaces. Ginton Naval Architects has ensured that *Mahalo* is reliably seaworthy, efficient and well-conceived by maximising efficiency while reducing noise and vibrations. She boasts a cruising speed of 14-18 knots with a top speed of 21 knots.

Inside, Omega Architects has created a comfortable interior that effortlessly

With classic lines and a complementary anthracite-coloured hardtop, the yacht is well proportioned and easily balances indoor and outdoor living spaces.





toes the line between contemporary chic and classic. Mulder's high-quality outfitting sees stained walnut-meetbrushed nickel, where top quality carpets, linen, silk, leather and wool soft furnishings help bring together stylishly welcoming spaces. The layout ensures a feeling of light and openness. The main deck salon is perfect for family gatherings or meetings, and is paired with a forward dining area for eight, alongside an enclosed and highly spec'd commercial galley. Outside, the signature flybridge includes chic lounge chairs, snug sofas and a wet bar with grill, ice machine and refrigerator for alfresco entertaining.

The well-appointed master suite is located amidships on the lower deck, with a generous walk-in closet and large opening oval windows. Forward, there is one en suite VIP in the bow and two en suite twin guest cabins that also provide luxurious accommodation. The five crew are well looked after in two comfortable cabins down aft, one with twin beds plus a Pullman bunk and the second with bunk berths, both of which share a bathroom with separate crew access from the starboard side main deck. There is a crew mess area away from the guest accommodation with TV, sink, fridge and microwave, along with the laundry facilities with easy access to the lazarette and engine room.

FOR FULL COMPANY AND PRODUCT INFORMA-TION, VISIT SUPERYACHTNEWS.COM/SYINDEX AND SEARCH 'WEST NAUTICAL'

WHERE'S THE BEST PLACE TO BUILD YOUR NEXT YACHT?

EVERY BUILD SPECIFICATION AND BUDGET IS DIFFERENT. WHILE SHIPYARDS MAY CLAIM TO BE THE 'RIGHT ONE' FOR YOUR NEEDS, OUR ANALYSIS OF STABILITY, CONSISTENCY, SPECIALISMS AND PRICING, MEANS WE KNOW WHO THE 'RIGHT' SHIPYARD REALLY IS.

> To find out more about our Consultancy proposition, or to request a sample report, contact: consultancy@thesuperyachtgroup.com or visit www.thesuperyachtagency.com/intelligence

> > Photo : ©Guillaume Plisson

BY WILLIAM MATHIESON

The second chapter of our report is an analysis of the superyacht fleet, from a buyer's perspective. What we have attempted to do is to segment the market into logical segments – categories that a client would typically shop within. This is to ensure that we can provide a fair and accurate appraisal of market performance.

When evaluating any market, a prospective buyer will utilise various metrics to identify the purchase that is right for them. With this in mind, we have taken the shipyards – the producers

- as our primary point of analysis and then assessed their performance both as builders and as brands. The former is in reference to their longevity, consistency and stability; the latter refers to the performance of yachts on the secondhand market, based on who built them.

Combined, these two elements of each report provide an objective picture of where residual value lies, from a buyer's perspective. The purpose is not to undermine certain shipyards or to push clients in the direction of others; far from it. Because the needs of every client will be different, as will the price point and time allotted, it is simply to provide clarity to the buying landscape.

There are eight market reports in total, with each segment featuring its own nuances idiosyncrasies. From the crowded and competitive 30-40m motor-yacht market, through to the 50-plus sailing yacht market, one of few builders and few clients.

What is key to underline is the objectivity of these reports. Based on empirical data, and grounded in fact, they should serve as the ultimate buyer's guide.

AVAILABLE NOW THE ALL NEW 112 | 34M RAISED PILOTHOUSE **by westport**



MODERN DESIGN. ICONIC PEDIGREE.

The next generation of our most iconic model is a showcase of proven engineering and inspired design. Today's Westport 112 raised pilothouse features refined exterior styling accompanied by a casually elegant interior, where subtle organic touches, dramatic stonework and decorative details round out an exceptional four-stateroom yacht.

THE WORLD AWAITS. DISCOVER IT WITH WESTPORT.



+1 954.316.6364 | WESTPORTYACHTS.COM

A BUYER'S GUIDE To the 30-40m Motoryacht Segment

BY BRYONY MCCABE

30-40M MOTORYACHTS

The 30-40m market segment is the most active sector of the new-build and brokerage markets, currently representing 62.8 per cent of the operational fleet and 43.2 per cent of the order book. Lower purchasing prices and simpler operational requirements make it an appealing entry-level segment for prospective superyacht buyers, but this also makes it the most over-saturated market, meaning that it is all the more important for buyers to understand the market dynamics while navigating the choice of shipyards.

An important factor for any buyer is to understand who the market leaders in a particular size range are. In the 30-40m segment, the most dominant shipyard in terms of total number of units delivered since 2000 is Azimut. Prolific delivery numbers indicate high demand and strong financial stability – both important factors when choosing a new-build shipyard – but it must also be considered that mass-produced products may drive resale value down.

A builder's longevity and sustained delivery output are also important factors to consider as a buyer – the longer a shipyard has maintained a certain level of output, the more confidence a buyer can have that it will see a project through to completion. Looking at the delivery timeline of these top 10 shipyards, ranked by the number of units delivered since 2000, it is evident that Azimut has sustained its high delivery output over this time, particularly in the past 10 years. Other shipyards of note in this respect are Benetti (the sister brand of Azimut, and the next 'step' in the buyer journey within the Azimut Benetti Group) and Westport.

This analysis also highlights a number of shipyards that have significantly increased their delivery output in the past five years - notably Custom Line and Sanlorenzo. This is of interest to prospective buyers as it indicates an uptick in demand that could translate into higher resale values. Shipyards that have drastically slowed down in terms of output in the past five to 10 years include Falcon Yachts, Maiora and Overmarine Group. While this is a trend that prospective buyers should be warv of, as in some cases it may indicate a decrease in demand and, therefore, possible financial instability, it may also be reflective of a shipyard moving its focus to another size segment; Falcon, for example, has recently been reinvigorated by a takeover package, while Overmarine Group's portfolio of powercentric vessels still has a loyal following.

The cumulative value of the yachts delivered each year has fluctuated over time, with a peak between 2004 and 2010 representing a higher number of yachts delivered pre-global financial crisis. However, the average unitary value has gradually risen over time. This is, unsurprisingly, linked to both inflation and the increasing volume of yachts built up to 40m.

While those who purchase the very largest supervachts may be unaffected by an economic crash, those who are in the market for smaller supervachts, such as those in the 30-40m production and semicustom market segments, are often more concerned about the ability to resell their vessel, and for a reasonable price, should hard financial times hit. The average 30-40m motoryacht will depreciate in value two per cent up to three years after its build. However, after three years the average depreciation in value accelerates significantly to 16 per cent for yachts aged three to five years old, 44 per cent for yacht aged five to 10 years old and 65 per cent for yachts over 10 years old.

In order to show what the 'typical' 30-40m vacht would be, the most popular elements of the new build fleet since 2015 have been collated. These are interesting for any buyer in the segment, because they highlight market trends and upward forces on pricing. For example, the most popular size is an LOA of 34.0m, with a beam of 7.4m and a gross tonnage of 229, accommodating 10 guests and operating with five crew. The most popular builder is Sanlorenzo, with exterior design by its in-house team, and the most popular flag is Cayman Islands. This 'typical' yacht has a semidisplacement hull and MTU engines. BM

The 'perfect' spec for the 30-40m M/Y sector

Shipyard	Sanlorenzo
LOA	34.0m
Beam	7.4m
Draft	2.1m
GT	229
Flag	Cayman Islands
Interior design	In house
Exterior design	In house
Naval architecture	In house
Engine make	MTU
Engine model	16v 2000 M94
Fuel	21,809 I
Water	4,444
Guest	10
Crew	5
Range	2,530.5nm
Est. value	€10.2m
Hull type	Semi-displacement
Hull material	GRP
Superstructure	GRP
Propulsion	2SC





La praticità di una doccetta a scomparsa, l'eleganza essenziale di un segno minimo.

A practical retractable deck shower, with the essential elegance of a single, minimal sign.



www.forestiesuardi.it

30-40M MOTORYACHTS

۶





Delivery timeline of the top 10 30-40m shipyards (2000-2019)



superyachtnews.com/intel

.



Value of the delivered 30-40m M/Y fleet (2000-2019)

Depreciation in value of 30-40m motoryachts by age of vessel



30-40M MOTORYACHTS

Dominant country of build over the past 20 years (by number of 30-40m motoryachts delivered)



The top five brokerage houses for second-hand 30-40m motoryacht sales (2015-2019)



7



STOP THE WORLD WHEN YOU MOVE

42M OCEAN



SUNSEEKER.COM



Join Sunseeker at boot Düsseldorf 2021 (January 23 - 31).

London | +44 (0)20 7355 0980 | info@sunseekerlondon.com | www.sunseekerlondon.com Poole | +44 (0)1202 666060 | info@sunseekerpoole.com | www.sunseekerpoole.com Monaco | +377 9777 5777 | sales@sunseeker.mc | www.sunseeker.mc

o find pre

30-40M MOTORYACHTS



Average final second-hand asking price of the top five 30-40m motoryacht builders (2015-2019)



The Superyacht Agency This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth





A D V E R T I S I N G



Our Passion. Your Joy.

Effortless boarding, oceans of space, the ultimate in comfort. Because we know the superyacht experience shouldn't end when you step on board your tender.

VILLIAMS

JET TENDERS

williamsjettenders.com | Call +44 (0)1865 341134
A BUYER'S GUIDE To the 40-50m Motoryacht Segment

BY RORY JACKSON

Over the past five years it is Benetti that remains the market leader; Sunseeker also stands out as being among the most 'productive' and, arguably, stable shipyards in the production vessel category, supported by a number of the usual suspects.

While the 40-50m motoryacht market is dominated by semi-custom vessels, the sector has traditionally been far more diverse, and this remains the case today. Indeed, within the 40-50m market one will find production vessels, semicustom projects and, an albeit limited, number of custom projects. And, as such, when considering purchasing within this size bracket it pays to be aware that you may not be comparing 'apples with apples' as some shipyards might like to suggest. Purchasing within this sector requires the client to have a very clear understanding of their operational requirements and budget, both of which will define what value proposition is most attractive within both the newbuild and brokerage markets.

In other words, a production newbuild vessel, for its initial cost, will enable a prospective buyer to get a larger yacht at a lower cost, generating more 'bang for your buck', if you will. However, as the degree of customisation increases, any given size of vessel will become relatively more expensive and, arguably, less costefficient. That being said, if individuality is high on the priority list, then a vessel from the likes of Benetti, Sunseeker and Sanlorenzo, who have been the most prolific production and semi-custom builders within the last five years, may not necessarily be the right product.

When one considers the dominant builders within the 40-50m new-build market over the last five years it is Benetti that remains the market leader; Sunseeker also stands out as being among the most 'productive' and, arguably, stable shipyards in the production vessel category, supported by a number of the usual suspects. Perhaps the most notable vard within this category is Heesen Yachts, which is widely considered to be one of the world's top semi-custom shipyards across a variety of size ranges. However, in the case of comparing apples with apples, Heesen manufactures a product that cannot be directly compared to the likes of Benetti in this size range. It is therefore, hard to homogenise this diverse range of products and, instead, the primary metric from which a buyer should analyse this market, is the amount of available capex with which they start.

While this size sector is dominated by the production and semi-custom sectors, it is worth considering that over the last 20 years, Feadship, one of the world's premium custom supervacht manufacturers, features as one of the most prolific shipyards. Today, Feadship ordinarily builds superyachts that are 50m and larger. However, in recent years, even the most renowned custom manufacturers have increasingly looked towards the smaller size ranges as a growth segment. That being said, the cost of a 40-50m custom project from a northern European shipyard would be significantly higher than that of one of the market-leading semi-custom builders. Nevertheless, if individuality is vital, and cost: size ratio of lesser concern, it is worth considering shipyards that are not typically associated with this size.

This difference in superyacht type and value is aptly highlighted within The Superyacht Agency's brokerage statistics. When compared to the likes of Benetti, second-hand Heesen vessels sell for more money regardless of the age of the project. That being said, as

superyachtnews.com/intel

•



previously stated, Heesens would cost significantly more initially and one could argue that their depreciation is likely to be greater. Nevertheless, this distinction serves to effectively show the swingeing price range to be found within this sector.

What is important to note within this sector is that almost all superyachts are built to fall below the notorious 500gt interior volume boundary. Once a superyacht is designed above 500gt the build is subject to a variety of additional regulations that bring with them numerous additional costs. Typically, therefore, if one chooses to build above 500gt, a significant jump in interior volume follows in order to better justify the additional outlay.

As with any superyacht purchase, it is important to be aware that the vessel will depreciate significantly in value once delivery has been taken. Indeed, the average 40-50m superyacht will depreciate 28 per cent within three years and 40 per cent within five. Eventually, after 10-plus years, it is to be expected that the value of the vessel will have depreciated by around 70 per cent. The depreciation of the vessel will of course, however, vary depending on its pedigree, aesthetic and maintenance standard.

According to our data, since 2015 the most popular elements that make up a 40-50m new build are listed in the table to the right. However, where propulsion systems are concerned it should be noted that the market is reaching a pivotal moment in its development, where further research should be considered in order to meet new standards and various environmental concerns.

Of course, depending on the nature of the purchase, resale should always be a consideration when purchasing a superyacht, unless of course the intention is to keep the vessel for the foreseeable future and beyond. Equally, when purchasing a second-hand vessel it pays to understand who the major players are in any given sector. While quantity is by no means everything, with a number of reputable smaller brokerage houses in existence, page 150 highlights which businesses are the most prolific within the 40-50m sector. **RJ**

The 'perfect' spec for the 40-50m M/Y sector

Shipyard	Benetti
LOA	44.4m
Beam	8.8m
Draft	2.4m
GT	438
Flag	Cayman Islands
Interior design	In house
Exterior design	Stefano Righini Design
Naval architecture	In house
Engine make	MTU
Engine model	12v 2000 M72
Fuel	50,5991
Water	10,109
Guest	11
Crew	8
Range	3,541nm
Est. value	€26.34m
Hull type	Displacement
Hull material	Steel
Superstructure	Aluminium
Propulsion	2SC





//FB275

CONQUER A NEW WORLD. YOURS.

For those who give free rein to their imagination. For those who want the best of everything, and aren't afraid to ask for the impossible.





40-50M MOTORYACHTS



Delivery timeline of the top 10 40-50m shipyards (2015-2019)



superyachtnews.com/intel



Growth of the 40-50m fleet (2010-2019)

Depreciation in value of 40-50m motoryachts by age of vessel



40-50M MOTORYACHTS

i=

Έ

Average final asking price of the top five 40-50m motoryacht builders by age of vessel (2015-2019)



The top five brokerage houses for second-hand 40-50m motoryacht sales (2015-2019)





This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence – your partners for strategic growth

Excellence

in Marina Management & Development

Operational Excellence:

Marina Management Services Guide and Operational Handbook for:

- Front Office Operations and Management
- Daily Operations Solutions
- Financial Management; Reporting & Budgeting
- Marketing Management and Consultancy
- HR Management and Consultancy
- Health and Safety Management
- Environmental Management

Design and Technical Excellence:

- Marina and Berthing Design and Berth Mix Optimization
- General Arrangement Plan, Consultancy and Preparation
- General Construction and Building Requirements
- Marina Equipment Selection and Cost Estimation
- Marina Maintenance Plan Preparation

Sales and Marketing Excellence:

- Sales and Marketing Strategy Development
- Marketing Plan, Budget and Communication Plan Preparation and Consultancy
- Pricing Strategy
- Campaign Creation and Management for Sales and Marketing Initiatives
- PR Consultation and Assistance

International Marina Network:

Turgutreis, Turkey | Didim, Turkey | Göcek, Turkey | Mandalina, Croatia | Dalmacija, Croatia | Borik, Croatia | Zea, Greece | Gouvia, Greece | Lefkas, Greece | Portonovi, Montenegro | Al Seef, U.A.E. | Jaddaf Waterfront, U.A.E. | Business Bay, U.A.E.



GLOBAL MARINA NETWORK

d-marin.com 🛛 🚺 dmarinmarinas 👘 D-Marin 🛛 🔞 dmarinmarinas





" **REFIT 2.0** "

A new vision in Yacht Refitting

Tecnopool, with over twenty years of steadfast experience, offers a new vision of refitting. For every project Tecnopool assigns a project manager to supervise the overall technical, logistical and administrative activities assuring scheduled dates are respected.

A consolidated approach and expertise in shipyard networking and selection of the most professional specialists available means Tecnopool can offer the best and most punctual service possible. Tecnopool's Refit 2.0 system translates into a customized and organized project as well as cost-effective advantages to ship owners.

Quality workmanship guarantee Easy interface with management and skilled staff Downstream services Possibility to supervise works Conditioning

Respect for deadlines

Customer satisfaction

Certainty when it comes to costs Continued reporting on the progress of works Reliability and quality when it comes to workmanship/materials References Coherent pricing Proactive project and design support Yard logistics

Tecnopool

viale Europa 2A - Viareggio Italy - 55049 Tel. +39.0584391021 - Fax +39.0584391897 info@tecnopoolrefit.com www.tecnopoolrefit.com Ō

A BUYER'S GUIDE To the 50-60m Motoryacht Segment

BY BRYONY MCCABE

50-60M MOTORYACHTS

If a buyer is hoping to retain over 50 per cent of the yacht's value when reselling, they should be looking to sell while the yacht is within five years of its delivery.

Deciding to buy a motoryacht in the 50-60m market segment throws up its own set of unique complexities. When it comes to shipyard choice, buyers essentially have the pick of the bunch, as most of the semi-custom yacht builders build up to 60m and most of the larger custom yacht builders build down to 50m, as evidenced by the diversity of shipyards in the top-10 shipyards, ranked by total number of 50-60m motoryachts delivered since 2000, which includes large-yacht builders such as Amels and Feadship, as well as smaller semicustom builders such as Baglietto.

Since there is a wider range of shipyards for buyers to consider for a newbuild project in this size segment, it is helpful to understand which builders have been most consistent in terms of 50-60m deliveries in recent times, as this is indicative of the yard's popularity, expertise and financial stability. The best way to analyse this is to examine the growth of the most dominant shipyards' fleet from 2010, which gives a more representative picture of how consistently certain shipyards are performing in the recent climate.

In this respect, the data shows that Amels is the market leader in terms of consistent 50-60m fleet growth and units delivered over the past 10 years. Heesen is also worth a particular mention for heading on a steep fleet growth trajectory and breaking away from its key competitors in this market segment in the years since 2016. Benetti is also building consistently in this segment.

It must be noted that while CRN, Palmer Johnson and Trinity are featured on this graphic due to historical deliveries, none has been prolific in this segment in recent years, for different reasons. While CRN is active in other size sectors, and has a 60m project in build, both Trinity Yachts and Palmer Johnson are no longer operating.

The percentage depreciation of value in the 50-60m market is considerable, with the average 50-60m motoryacht depreciating in value by 13 per cent from zero to three years after delivery, 26 per cent from three to five years after delivery, 45 per cent from five to 10 years after delivery and 66 per cent over 10 years after delivery. Therefore, if a buyer is hoping to retain over 50 per cent of the yacht's value when reselling, they should be looking to sell while the yacht is within five years of its delivery.

In order to show what the 'optimal' 50-60m yacht specification would be, The Superyacht Agency has curated specifications of all qualifying vessels delivered since 2015. These elements indicate the trends of other buyers in the segment. For example, the most popular yacht is a 54m Amels with a gross tonnage of 681gt and flagged by the Cayman Islands. The most popular interior designer in the segment is Laura Sessa and exterior design is Tim Heywood. BM

The 'perfect' spec for the 50-60m M/Y sector

Shipyard	Amels
LOA	54.3m
Beam	9.9m
Draft	3.1m
GT	681
Flag	Cayman Islands
Interior design	Laura Sessa Design
Exterior design	Tim Heywood Design
Naval architecture	In house
Engine make	MTU
Engine model	16v 2000 M70
Fuel	95,438 I
Water	17,906 I
Guest	11
Crew	12
Range	4,350nm
Est. value	€39.18m
Hull type	Displacement
Hull material	Steel
Superstructure	Aluminium
Propulsion	2SC

TURQUOISE | 74M BARRACUDA EXPLORER

YOUR YACHT, YOUR WORLD



ISTANBUL MONACO FT LAUDERDALE



turquoiseyachts.com

50-60M MOTORYACHTS







superyachtnews.com/intel

Depreciation of a 50-60m motoryacht by age of vessel



Dominant country of build by number of 50-60m motoryachts delivered (2000-2019)



50-60M MOTORYACHTS



Growth of the 50-60m fleet in the past two decades





Natural Balance

COMFORT IS A FEELING.

Our technologies will make you discover the wonder of balance.

cmcmarine.com



50-60M MOTORYACHTS



Έ





The top five brokerage houses for 50-60m second-hand motoryacht sales (2015-2019)





This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence – your partners for strategic growth



MIKABELLO

THE CALM BEFORE, DURING AND AFTER THE STORM

Porto Mirabello is uniquely sheltered by the breakwater that spans the Gulf of La Spezia's entrance, providing exceptional safety and protection from storm surges and swells, and with a brand-new area dedicated to soft refits for superyachts, where else would you berth this winter? Talk to us about securing your winter berth today.

44° 05'.803 N / 09° 49'.989 E

portomirabello.it



REFIT & REPAIR SHIPYARD



Follow us on: **f** in O YouTube

A BUYER'S GUIDE To the 60-70M Motoryacht Segment

BY RORY JACKSON

Perhaps more than any other sector of the market, the 60-70m motoryacht segment has been drastically affected by the now widely accepted truism that superyachts, in general, 'are getting larger'. While this notion typically refers to the growing average LOA and gross tonnage of all supervacht projects, it also highlights the changing specialities of the supervacht manufacturers. Those businesses that specialised in the 60-70m sector over the past 10 years are now largely focused on projects that are 70m-plus. Equally, those builders that traditionally built supervachts in the 40-50m range are now building far more vessels in the 60-70m range in order to accrue bigger returns, even though this can often be a misconception.

That this market is going through a period of rapid change is perhaps best represented by highlighting the changes to the top performing shipyards over a number of different time periods. The graph opposite, for instance, highlights that Feadship, a Dutch custom supervacht manufacturer, has been the topperforming shipyard in this sector over the last 20 years. However, when one considers the last 10 years, Benetti, the Italian superyacht manufacturer, has outperformed Feadship, with a number of other northern European yards proving to be its equal in terms of number of units delivered.

Indeed, a number of other northern European shipyards that feature among the most prolific 60-70m builders of the last two decades, including Lürssen, Oceanco and Abeking & Rasmussen, have either fallen off the list or fallen down the list of most prolific yards over the past decade. It must be noted that this movement down the list of most productive yards has everything to do with a change in specialisation and nothing to do with a lack of general activity or quality across the broader market.

Perceptively, the 60-70m market is one of the most complex sectors to come to terms with, because a number of the most prolific shipyards are perhaps known best for various other segments.

Firstly, many falsely assume that Benetti is a specialist platform builder because of the sheer number of Benettis within the 30-50m range that exist and continue to be built. However, for a number of years the Italian superyacht manufacturing stalwart has been producing the largest number of projects within this sector and they should quite rightly be considered a key stakeholder within this segment, based on wellestablished platforms and increasing levels of customisation and complexity.

Equally, the reduced number of custom northern European manufacturers in this size range would seem to suggest that stakeholders such as Feadship, Oceanco, Abeking & Rasmussen and Lürssen have little interest in building from 60-70m. This assumption is perhaps true of Oceanco, but Feadship has continued to be active, Lürssen has made clear recently that the shipyard wishes to build vessels between 55m and 70m and Abeking has consistently delivered vessels just beyond the 70m boundary. It should be noted, therefore, that all of these shipyards are worth considering for custom projects within this size range.

It would be remiss to consider projects within the 60-70m sector without

The 'perfect' spec for the 60-70m M/Y sector

Shipyard	Benetti
LOA	64.7m
Beam	11.4m
Draft	3.4m
GT	1,337
Flag	Cayman Islands
Interior design	RWD
Exterior design	Tim Heywood Design
Naval architecture	In house
Engine make	MTU
Engine model	12v 4000
Fuel	134,475 I
Water	27,857
Guest	13
Crew	15
Range	4,942nm
Est. value	€73.48m
Hull type	Displacement
Hull material	Steel
Superstructure	Aluminium
Propulsion	2SC



superyachtnews.com/intel



speaking about Damen Shipyards and Amels. When considered together under the Damen Group umbrella, this Dutch outfit has been the most productive brand within this size range, thanks in large, to the production of the renowned Limited Editions range of vessels and the subsequent introduction of a variety of support vessels and explorer concepts under the Damen name. Damen Shipyards is arguably emerging as the go-to shipyard for projects within this category.

The difference in the cost and the degree of customisation available from the various shipyards is highlighted in the average final asking prices for the top new-build yards over 10 years. However, some of the data may be slightly misleading. Indeed, the $\notin 65m$ associated with zero to three-year-old Benettis is in fact representative of a

Damen Shipyards is arguably emerging as the go-to shipyard for projects within this category.

single project that was essentially new. More telling, however, is the comparison between Amels and Benetti for the fiveto 10-year and 10-year-plus ranges.

Furthermore, comparing the values for Feadship and Lürssen results from zero to three years with Benetti provides an indication of the potential price difference for a new-build project of a similar size. That being said, one might assume that the actual sales price differential is larger still.

Interestingly, there have been no sales of Amels, Lürssen or Feadship projects within the three- to five-years-old range, suggesting that owners are eager to keep hold of them. However, there have been sales of these projects up to three years old, suggesting that, for those who are so inclined, there are relatively good returns to be made. **N**

>>>



Delivery timeline of the top 10 60-70m shipyards (2000-2019)



Depreciation in value of 60-70m motoryachts by percentage of estimated value



superyachtnews.com/intel

Listing price vs final asking price



Dominant country of build by number of 60-70m motoryachts delivered (2000-2019)



60-70M MOTORYACHTS



Έ

Average final asking price of the top five 60-70m motoryacht builders by age of vessel (2015-2019)



The top five brokerage houses for second-hand sales of 60-70m motoryachts (2015-2019)





This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth

It's all about the ride... keep it <u>SMOOTH</u>



stabilization thru innovation

Quantum Marine Stabilizers

#zerospeed #underway
www.quantumstabilizers.com

A BUYER'S GUIDE To the 70-90M Motoryacht Segment

BY BRYONY MCCABE

There has been significant growth in the 70-90m motoryacht fleet over the course of the past 20 years, with an average year-on-year growth rate of 7.8 per cent. This is due, in part, to the new-build market's creation of many successful semi-custom platforms, such as the Amels Limited Editions range. This size segment is attractive for prospective buyers looking for a natural progression from owning yachts in the 40-60m size range, with the increase in volume and corresponding space often sizeable.

The most prolific shipyard in this market segment in the past 10 years, in terms of number of deliveries made, is Feadship, which has made consistently more deliveries than its key competitors. This shows a level of longevity of demand, as well as expertise, that is an important and reassuring factor to prospective buyers as the level of vessel customisation rises exponentially. Abeking & Rasmussen, Lürssen and Oceanco are also worthy of mention in terms of consistent and long-term building in this size segment.

In the second-hand brokerage sector, the top brokerage houses for this segment of the market, in terms of units sold since 2015, are Burgess and Fraser Yachts. Both brokerage houses have sold a total of six yachts of this size, during this time. However, Fraser Yachts' sales totalled a significantly higher final asking price of €537 million, compared to Burgess' total of €394 million (while this is not representative of final sale prices, it is indicative of market value). For prospective buyers in the secondhand market, therefore, these companies have proven expertise in this segment.

In terms of the average rate of depreciation in value, the 70-90m motoryacht segment actually enjoys a much smaller percentage depreciation compared to smaller market segments, in part due to the scarcity of inventory at this size range, and the subsequent attraction to potential buyers looking to capitalise on the availability of such a large vessel, when compared to building anew. Up to three years after delivery, the average 70-90m motoryacht depreciates by only 10 per cent. This rises to 19 per cent after three to five years and 25 per cent after five to 10 years. It is only after 10 years that the average 70-90m motoryacht sees a depreciation in value of over 50 per cent.

Of course, the average depreciation in value varies depending on shipyard. While not every builder has a secondhand yacht sold in each age bracket within the past five years – for example there have been no 70-90m Feadships sold in this time - the average final asking prices on sales that have gone through can be compared from builder to builder. Based on market activity over the past five years, it is evident that an average three- to five-year-old 70-90m Lürssen is still worth a similar amount to a less than three-year-old CRN or Amels build. Based on market valuations, the average price of a 70-90m new-build is €104.97 million. The 'typical' 70-90m motoryacht - based on the most common characteristics of the 70-90m motoryacht fleet - is a 78m Feadship, with exterior design by Espen Øino and interior design by Winch Design. This yacht is Cayman Islands-flagged and can accommodate 15 guests, while operated by 23 crew. BM

The 'perfect' spec for the 70-90m M/Y sector

Shipyard	Feadship
LOA	78.0m
Beam	13.1m
Draft	3.7m
GT	2,231
Flag	Cayman Islands
Interior design	Winch Design
Exterior design	Espen Øino
Naval architecture	In house
Engine make	MTU
Engine model	16v 4000 M63
Fuel	185,596 I
Water	45,589
Guest	15
Crew	23
Range	5,806nm
Est. value	€104.97m
Hull type	Displacement
Hull material	Steel
Superstructure	Aluminium
Propulsion	2SC

In terms of the average rate of depreciation in value, the 70-90m motoryacht segment actually enjoys a much smaller percentage depreciation compared to smaller market segments.

70-90M MOTORYACHTS







Delivery timeline of the top 10 70-90m shipyards (2010-2019)



My Ringdom is a different place

FINCANTIERI YACHTS. A WORLD OF TECHNOLOGY AND BEAUTY TO FULFIL YOUR WILDEST DREAMS. FROM 70 METRES AND ABOVE.



70-90M MOTORYACHTS

:=









A D V E R T I S I N G



A D V E R T I S I N G





Depreciation of a 70-90m motoryacht by age of vessel



Dominant country of build by number of 70-90m motoryachts delivered (2010-2019)



superyachtnews.com/intel



This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth

The Superyacht Agency

A BUYER'S GUIDE To the gom-plus Motoryacht Segment

BY RORY JACKSON

While it will have been said many times throughout our analysis of the various size sectors, the notion that superyachts are getting bigger can be no truer than as exhibited by the growth of the 90m-plus bracket. Indeed, while such projects certainly existed in the pre-2008 yachting era, they were few and far between when compared to contemporary standards. While the number of units delivered year on year account for only a small fraction of the overall market, in recent years the 90m-plus sector has proved to be one of the most resilient and consistent, in relative terms.

Perhaps, unlike a number of the other size categories, purchasing a superyacht of this size is a case of 'comparing apples with apples'. There is no distinction between production, semi-custom and custom vessels. Vessels within the 90m-plus sector are bespoke projects and, as a result, when choosing a shipyard, it is a straight shoot-out between the few active builders. In the end, it boils down to budget, preferred aesthetic, the financial security of the yard and perceived differences in quality and specialism between the various shipyards.

Over the course of the past 20 years, Lürssen has been the dominant shipyard in terms of delivery output, having delivered more than three times the number of 90m-plus superyachts than its nearest competitor, Feadship. That being said, Feadship is incredibly active in a variety of sectors below the 90mplus boundary

In recent history, Lürssen's dominance in the superyacht market's largest sector has been challenged by both Feadship and Oceanco. In the past five years, Lürssen has delivered nine 90m-plus projects to Feadship's six and Oceanco's four.

The 90m-plus market is now more competitive than ever before, especially with the addition of Benetti as an alternative to the big three. As a result, a number of the yards have engaged in an arms race of sorts, which has resulted in a number of high-profile, high-quality infrastructure projects. To name these construction sites individually and compare directly is an exercise we have undertaken within these pages before, but suffice to say that clients shopping within this size sector have a selection of incredibly impressive purpose-built facilities to choose from.

While there is now more choice than ever within this range, that does not mean to say there is an infinite availability of yard space. With demand in recent years higher than ever before, the length of the build process and a limited number of legitimate build slots, it is even possible to sell a project of this size for a profit once delivery is taken. With time being the one commodity that the ultra-wealthy can't manufacture, short delivery times are in high demand. Indeed, the average 90m-plus vessel that is three years old or less typically sells with appreciation of 18 per cent. However, this appreciation does not typically last, with our statistics suggesting that after 10 years or more, the value of the vessel will have fallen by around 85 per cent.

In terms of the second-hand market, 90m-plus sales are few and far between, and it is a record of anomalies rather than trends. All projects in this size range are highly customised and are mostly private vessels. As such, they are highly personal, to the eye of the beholder, and designed and built with a mind to being kept for significant periods of time. Indeed, over the past five years, there have only been four 90m-plus sales in total, which attests to the rarity of such projects. Indeed, those that have been sold were anomalous in so far as they were the result of unforeseeable and unfortunate circumstance. For the most part, those who commission large projects keep hold of them. However, Burgess and Fraser lead the way in terms of brokerage houses that are engaged in the sale and purchase of vessels in this size sector. RJ

The 'perfect' spec for the 90m-plus M/Y sector

Lürssen
113.0m
17.3m
4.7m
5,942
Cayman Islands
Reymond Langton Design
Espen Øino
In house
MTU
16v 4000
365,938 I
95,727
24
38
6,392nm
€226.86m
Displacement
Steel
Aluminium
ISC

90M-PLUS MOTORYACHTS







Source superyachtnews.com/intel



Delivery timeline of the top five

Dominant country of build by number of 90m-plus motoryachts delivered (2000-2019)



90M-PLUS MOTORYACHTS



Value of the delivered 90m-plus motoryacht fleet (2000-2019)



2

superyachtnews.com/intel



Average final asking price of top five 90m-plus motoryacht builders by age of vessel (2015-2019)



The Superyacht Agency This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth

A BUYER'S GUIDE To the 30-50M Sailing yacht Segment

BY BRYONY MCCABE

WILLYOUR YACHT DEPRECIATE IN VALUE?

MOST NEW-BUILDS DEPRECIATE IN VALUE AS TIME GOES ON. BUT THERE ARE MULTIPLE METRICS THAT AFFECT THE RATE AT WHICH THEY DO. ASK FOR OUR INSIGHT BEFORE YOU BUY, AND AVOID THE STEEP CURVE.

> To find out more about our Consultancy proposition, or to request a sample report, contact: consultancy@thesuperyachtgroup.com or visit www.thesuperyachtagency.com/intelligence

> > Photo : ©Guillaume Plisson

186

30-50M SAILING YACHTS

Prospective sailing yacht clients have much more limited choice, in terms of prospective shipyards, than those building a motoryacht, due to a significant period of consolidation that the sailing yacht market has been through over the past 20 years - as a result of dwindling orders. In fact, the landscape of the sailing yacht new-build market has changed so much in recent years that even evaluating the most dominant 30-50m sailing yacht builders in the past 10 years presents a number of shipvards that are no longer in operation or are building extremely inconsistently. For example, there are 17 shipyards that have only built one 30-50m sailing yacht since 2015.

While some of these one-off builders, such as Royal Huisman and Yachting Developments, may have only delivered one 30-50m yacht since 2015 because of a focus on different size segments, in the case of the former, and vessel types in the case of the latter, many are simply no longer active and such yards should be avoided by prospective buyers in a market where new orders can be few and far between, putting pressure on the stability of yard operations, as evidenced by the financial troubles of Perini Navi. For this reason, the most profound data comes from 2015 onwards to give a representative picture of the most consistent and popular builders.

The most dominant builders in this segment are Southern Wind Shipyard and Baltic Yachts, which have both delivered consistently since 2015. While Vitters features in the data as not having delivered a yacht in this segment since 2017, this does not include its recent 2020 delivery of the 49.7m *Meraki* (*Ed's note: delivery took place following completion of data analysis*). Nautor Swan's last delivery in this segment was 35m *Odin* in 2018, but currently has a Swan 125 and Swan 120 in build. Not in the top five most dominant shipyards, but worthy of note, is Pendennis Shipyard, which has made one delivery per year in this segment since 2018. The consistency of these aforementioned yards is an important consideration for any buyer in a market segment that is continuously consolidating.

The total value of 30-50m sailing yachts delivered each year has fluctuated over time, with a significant dip in worth from 2014 onwards representing a significant drop in orders. However, the average unitary value has trended upwards over time, with a particular peak in 2019. This is due to the fact that our proprietary model incorporates gross tonnage, among other metrics, and 2019 saw a spike in the size of sailing yachts being built, resulting in a €4.7 million increase in average unitary value.

The average 30-50m sailing yacht will depreciate in value 17 per cent up to three years after its build. However, after three years the average depreciation in value slows down in comparison to other markets, to 20 per cent for yachts aged three to five years old, 33 per cent for yachts aged five to 10 years old and 44 per cent for yachts over 10 years old. Therefore, buyers in this segment are likely to retain a resale value of over 50 per cent, even for yachts over 10 years old. BM

The 'perfect' spec for the 30-50m S/Y sector

Shipyard	Southern Wind Shipyard
LOA	38.0m
Beam	8.2m
Draft	4.4m
GT	173
Flag	Malta
Interior design	Nauta Design
Exterior design	Nauta Design
Naval architecture	Farr Yacht Design
Engine make	Scania
Engine model	Di 13 070m
Fuel	16,679 I
Water	81537 1
Guest	9
Crew	6
Est. value	€9.41m
Hull type	Displacement
Hull material	Steel
Superstructure	Aluminium
Propulsion	ISC

The most profound data comes from 2015 onwards to give a representative picture of the most consistent and popular builders.

WE GAN CHART YOUR BUYER JOURNEY.

Our suite of consultancy services, and myriad datasets, represent the ultimate, objective due diligence process for any buyer seeking assurance that they are getting the best out of their investment.



The Superyacht Agency

SMARTER TOGETHER

To find out more about our Consultancy proposition, or to request a sample report, contact: consultancy@thesuperyachtgroup.com or visit www.thesuperyachtagency.com/intelligence

Photo : ©Guillaume Plisson

30-50M SAILING YACHTS



2





Delivery timeline of the top five 30-50m sailing yacht shipyards in the past five years



superyachtnews.com/intel





30-50M SAILING YACHTS



Dominant country of build by number of 30-50m sailing yachts delivered (2000-2019)



≫

٦

The Superyacht Forum <mark>Live</mark>

NETHERLANDS

AMSTERDAM /

ROTTERDAM

ENGLAND

SPAI

• GERMÂNY Hamburg / bremen

GENOA / VIAREGGIO

BARCELONA / MARSEILLE / MONACO PALMA DE MALLORCA

The Superyacht Forum Live will create a dynamic and engaging programme of content that will be broadcast from the industry's leading superyacht hubs across Europe to a local live audience and a global online audience.

By bringing **The Superyacht Forum Live** to key locations in Europe across a six-month period, it provides an opportunity for the greatest minds from every sector to map out how we rebuild and refocus the superyacht industry in the wake of its toughest challenge to date, safely and securely. **Coming in November 2020.**

Register your interest at: superyachtnews.com/tsf



Camper & Nicholsons International







ONE INDUSTRY - ONE FORUM - ONE MISSION

30-50M SAILING YACHTS

:=

Έ

Average final asking price of the top four 30-50m sailing yacht builders by age of vessel (2015-2019)



The top five brokerage houses for second-hand 30-50m sailing yacht sales (2015-2019)





This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth

Foil-assisted cruising by Baltic Yachts

The Baltic 142 Canova is the largest yacht to feature foiling technology.



First adopted a decade ago by small racing vachts and, more recently, making the headlines as a key feature on board the latest America's Cup boats, foil technology is typically associated with high-performance and high-speed sailing. However, Baltic Yachts' adoption of the innovative Dynamic Stability System (DSS) from Infiniti Yachts is changing this out-dated perception and proving that the foil technology offers major benefits for the cruising sector. As testament to this, the recently delivered Baltic 142 Canova is the largest DSS foil-assisted yacht ever built, with the main aim of the technology being to improve on-board comfort as well as performance.

"The average cruising sailor might dismiss a foil as complex technology that makes the boat more difficult to handle with increases in speed and sensitivity, but this is not the case at all," explains Henry Hawkins, executive vice president at Baltic Yachts. "The deployment of the DSS foil within a cruising environment actually stabilises the boat, making sail handling and control of the boat easier and safer. One of the key benefits is the reduction in heel angle and pitching, which dramatically increases comfort levels for those on board. There are also significant performance gains to be achieved, but this is not necessarily the

primary focus for employing the DSS foil on cruising yachts and certainly wasn't on *Canova*."

While the development of the Infinitidesigned DSS foil has been an engineering feat for Baltic Yachts, working in conjunction with partners Farr Yacht Design. Isotop and BAR, the system has been simplified to make it as bulletproof as possible. "We wanted to ensure that something so apparently complex was made as simple and reliable as possible," adds Roland Kasslin, head of research and development at Baltic Yachts. The system comprises a retractable foil built into the vacht just above the waterline. As the wind increases, the vacht heels and the foil is projected underwater to leeward, counteracting the heeling force and creating lift so that the yacht sails more upright.

As a result, Baltic 142 *Canova* is proving to be more comfortable than any comparable sailing yacht. The DSS foil package has seen reduced heel angles of between eight and 10 degrees, as well as significant pitch and heave damping, both of which dramatically enhance comfort for those on board and reduce motion and strain on the helmsman. During *Canova*'s first long-distance passage, the yacht crossed the Bay of Biscay in 50-plus knots of wind and big seas, but the deployment of the foil made the passage comfortable for all on board.

"For inexperienced sailors, heel angle is one of the aspects about large sailing yachts that people fear the most and can makelife on board untenable – a heel angle of 18-plus degrees on a 43m yacht with a 9m beam creates a considerable sloping deck," says Hawkins. "This significant reduction in heel angle means that moving around the boat is much easier and safer, making long passages more enjoyable."

Another benefit of the additional stability that the DSS foil provides is that less keel weight is required, which has the knock-on advantages of less required sail area, draught and overall displacement. Therefore, a lightweight hull in carbon composites ideally suits the system – *Canova* displaces just over 145 tonnes lightship. For this reason, it is important that the decision to include a DSS foil is made right at the beginning of a project, as retrofitting the system is not always the optimal solution.

While *Canova* is the largest yacht to be fitted with a foil by a significant amount, the scope of the DSS is boundless. "The technology is scalable as long as there is the technical space for it, and the bigger the boat, the more possibility there is for that," advises Kasslin. "It would also be a weight-conscious decision: if you are deploying a foil then the boat needs to be able to achieve a certain speed in order to overcome the natural drag that the foil will produce."

Thanks to its outside partners and, crucially, one brave and forward-looking client, Baltic Yachts has pushed the boundaries of foil technology and proven its benefits to the superyacht industry. The industry is naturally cautious towards innovation and therefore adoption of foil-assisted cruising has taken time. However, the success of the DSS foil on board *Canova* is changing attitudes and, combined with the increasing use of foils on racing yachts, the technology is set to become more popular in the cruising sector, with Baltic Yachts paving the way.

A BUYER'S GUIDE To the som-plus Sailing yacht Segment

BY RORY JACKSON

superyachtnews.com/intel

Unfortunately, in recent years, the custom sailing yacht market has experienced a decline in fortunes and, as a result, this has created challenging market conditions for many of the world's most prolific large sailing yacht manufacturers. It is therefore imperative, when buying in this sector, to do a thorough evaluation of shipyard activity and financial stability in order to ensure that any project is likely to reach fruition on time and on budget, while ensuring that the shipyard will still be operational by the end of the project. While it is a challenging landscape, a uniquely passionate and desirable segment of the market is served by an equally unique and passionate pocket of specialist sailing yacht builders.

By way of example, over the last 20 years, the most prolific 50m-plus sailing yacht manufacturer is Perini Navi, which has delivered an impressive 22 projects during this period. Indeed, many of the projects are still widely considered to be milestones in the superyacht industry's history. The same can be said of the past 10 years and the past five years.

In short, across any recent time period, Perini Navi counts as the most prolific 50m-plus sailing yacht manufacturer. Nevertheless, in recent years it has become clear that Perini Navi has been in financial difficulty as its majority owner, the Tabacchi family, a passionate superyacht sailing family, became increasingly discontented with the business' diminished returns – an example of the aforementioned 'challenging conditions'. However, in September 2020, it was announced that Perini Navi had secured new investment from Blue Skye Investment group. This represents an encouraging turning point for the company and the sector as a whole.

It is hard to provide concrete buying advice in this sector, given that Perini Navi has been the most prolific 50m-plus sailing yacht manufacturer over the past 10 years, delivering 0.8 vessels per year over this period, yet still facing the aforementioned problems. There is however, an elite tier within this most niche of sectors that continues to represent both quality and stability, including, as well as Perini, Baltic Yachts, Royal Huisman and Vitters.

Interestingly, Oceanco features as one of the top 50m-plus sailing yacht manufacturers in terms of cumulative tonnage and meterage, having delivered two projects over the past 10 years. These projects stand apart from the other 'top' yards in so far as they are 85.9m and 106.8m respectively. And the world's largest ever sailing yacht, S/Y A, (142.81m) was built by Nobiskrug. Indeed, in the past five years, three of the five projects over 70m have been constructed by shipyards that are better known for motoryacht builds and that have boasted far more consistent activity than sailing yacht builders. It is worth noting that, while outside the parameters of our empirical, Royal Huisman delivered 81m Sea Eagle II this year.

What is perhaps encouraging for the 50m-plus sailing yacht market is that the scarcity of builds has created a market where second-hand vessels, at least within three years of initial delivery, actually appreciate in value. What this

The 'perfect' spec for the 50*m*-*plus S/Y sector*

Shipyard	Perini Navi
LOA	70.1m
Beam	12.2m
Draft	5.5m
GT	1,623
Flag	Cayman Islands
Interior design	Mark Whiteley Design
Exterior design	Perini Navi
Naval architecture	Dykstra Naval Architects
Engine make	MTU
Engine model	8v 2000 M72
Fuel	45,971
Water	11,513 I
Guest	12
Crew	14
Est. value	€68.31m
Hull type	Displacement
Hull material	Aluminium
Superstructure	Aluminium
Propulsion	1SC

50M-PLUS SAILING YACHTS





Dominant shipyards by number of Om-plus supervachts delivered (2000-2019)

may suggest is that, while new orders for the shipyards manufacturing these vessels has diminished, there remains a demand for such projects to the extent that there is serious competition for 'new and nearly new' sailing yachts on the brokerage market. While the demand for large sailing yachts has fallen and demand for motoryachts now dwarfs it, sailing remains an in-demand pastime for a passionate group of the world's ultra-wealthy.

That said, with only nine 50m-plus sailing yacht sales in the past five years, it attests to the relative size of this niche market. Notably, of these nine sales only one, that of a Perini Navi vessel, was less than three years old, which perhaps suggests that these vessels typically remain with their owners for a significant number of years, making this a particularly tricky market to advise on for a buyer but further underlining the yachts' status as labours of love and purchases that endure. **RJ** While the demand for large sailing yachts has fallen and demand for motoryachts now dwarfs it, sailing remains an in-demand pastime for a passionate group of the world's ultra-wealthy.

superyachtnews.com/intel



20-year cycle of the 50m-plus delivered sailing yacht fleet

Delivery timeline of the top five 50m-plus sailing yacht shipyards (2000-2019)



50M-PLUS SAILING YACHTS

Delivery timeline of the top seven 50m-plus sailing yacht shipyards (2010-2019)



Delivery timeline of the top nine 50m-plus sailing yacht shipyards (2015-2019)



2

superyachtnews.com/intel

Depreciation of a 50m-plus sailing yacht by age of vessel (2015-2019)



Dominant country of build by number of 50m-plus sailing yachts delivered (2010-2019)



This information is just the tip of the iceberg. If you want to know even more about the market and its performance, we can delve a lot deeper into its nuances. To find out more about our bespoke consultancy and due diligence services, please contact Russell Cockerton: **russell@thesuperyachtgroup.com**

Unrivalled Superyacht Intelligence - your partners for strategic growth

The Superyacht Agency

STERN WORDS

KEEP CALM AND Carry on

Clare Sidwell takes to the back page for the first time, reflecting on what has passed from a summer sojourn ...

For my Stern Words debut, I am writing from somewhere I never thought I'd be this year. If my debut had been earlier in the year, the following would probably have had an entirely different message, but in the spirit of 2020, a lot has changed since then ...

For over two decades I have spent my summer holidays in Mallorca, and being here always provides me with a complete reset and abandonment of the year's worries and stresses. We are incredibly fortunate to have made it this time, and while I was expecting a ghost town accompanied by a sombre atmosphere (thanks to the overdramatic stories within the mass media that I had read online prior to arrival), the island once again revealed itself to be nothing other than a pine-scented paradise complete with glistening shores.

There is a view point at a restaurant called 'Es Grau', which gifts the eyes with nothing but sea in every direction and allows for some serious yacht-spotting. This is where I am writing from and was inspired to do so because I have truly never seen so many boats on the horizon and I think this is a positive sign for the industry.

The safety and security that a superyacht can provide became increasingly apparent during lockdown. Owners and their families or guests retreated to their boats away from the inland chaos that was ensuing, and yacht charter became the most desirable luxury holiday option for individuals who wanted to be surrounded by no one but themselves, while being offered endless entertainment options.

This is what the boats here illustrate: that while the rules, regulations and R-rates change, escapism can still be found at sea. For current or potential owners with the choice to do so, thanks to the designers, shipyards, yacht managers, subcontractors, marinas, captains and crew who are working tirelessly to help these private utopias become a reality, 'social bubbles' will continue to mean nothing more than a glass of champagne on the aft deck with family and friends.

As Feadship's M/Y *Kiss* cuts across the horizon, with her distinctive aluminium hull and superstructure, this notion has dawned on me first hand. It is highly unlikely that the owner or any of the guests on board the vessel are worried about R-rates in the Mediterranean, nor should they be, from their floating palace.

The mental image of the 46m Feadship pushing through the waves is now etched in my mind as the personification of that recently resurrected phrase, 'Keep Calm and Carry On'. Our market is still there, still sailing and still seeking the sun, so we cannot give up hope on them and they must know that we are still here too. CS



BY CLARE SIDWELL

The Superyacht Report (ISSN 2046-4983) is published six times a year by TRP Magazines Ltd and distributed in the USA by UKP Worldwide, 3390 Rand Road, South Plainfield, NJ 07080. Periodicals postage paid at Rahway, NJ and at additional mailing offices. POSTMASTER: Send address changes to The Superyacht Report, TRP Magazines Ltd, C/O 3390 Rand Road, South Plainfield NJ 07080.



Powered b

SuperyachtIndex.com

Every business listed on **SuperyachtIndex.com** is now visible to the 80,000+ **SuperyachtNews.com** unique monthly visitors.

Find the right supplier for your needs

The superyacht industry's most comprehensive company directory, providing global points of contact for the leading businesses in every sector of the market.

Abeking & Rasmussen	11
Advanced Mechanical	7
Enterprises/AME	
Affinity Management Services Limit	ed 15
Astilleros de Mallorca	12
Atlas Marine Systems Shorpower®	3
BSW Yachteinrichter GMBH	15
BWA Yachting	15
CCS Yacht Coating Services	5
Cerashield	5
ChartCo	10
D-Marin	0
Dometic	4
EnerYacht	6
Evolution Yachting	
Fincantieri Yachts	11
Finishing De Luxe	12
Gateley Plc	0
Heinen & Hopman 4,	
Helidecks Training Solutions	4
Hoylake Sailing School Ltd	14
Hug Engineering Ag	7
Ince	8
Island Global Yachting (IGY Marina	s) 10
•••••••••••••••••••••••••••••••••••••••	•••••

J&A Enterprises, Inc.	10
Jotun	10
List General Contractor GmbH	8
Marina Barcelona 92	12
Marine Survey Bureau	6
Maritime Professional Training	6
Medaire	10
Metrica	8
Moores Rowland	5
Naiad	8,12
Nlightened Software Ltd	5
Northern Lights, Inc	7
Oceanco	12
OmniAccess	14
Dolladium Tashnalagian Ing	4
Patton Marine Surveyors	6
and Consultants Inc.	
Piening Propeller	11
Pinpoint Works	Q
Port Denia	12
Porto Mirabello	9
Puerto Banús	0
Qualtron	1
Quantum	13

RoamingExpert	5
Safe Harbor Marinas	10
Savage Marine Ltd	9
Savannah Yacht Center	12
Seavision Underwater Lights	9
Solent University, Warsash	13
Superyacht Academy	
Soundown Corporation	7
Superyacht Tenders and Toys	14
Tai Ping	6
Teakdecking Systems, Inc.	13
The Lighthouse Consultancy	4
The Superyacht Agency	4
U.K. Sailing Academy (UKSA)	14
Ultrafabrics LLC	7
V360 Marine Ltd	13
Wards Marine Electric	6
We Ship Yachts	14
We Supply Yachts	11
Wills Ridley Ltd	7
wilsonhalligan	15
Wrede Consulting GMBH	5
Yachtwerft Meyer GMBH	14
YPI Crew	11

AC Power & Shore Converters



Atlas Marine Systems Shorpower®

Atlas is the world leader in marine power conversion and offers the widest selection of ShorPOWER® Frequency, Phase and Voltage converters available in the industry. Atlas also offers manual or fully automated TecPOWER® AC & DC switchboards and comprehensive electrical engineering design service.

U.S. Office

Nick Benvenutti 1801 S Perimeter Road, Suite 150

Fort Lauderdale, FL 33309-7140, USA

- T +19547356767 (sales)
- F +1 954 735 7676
- E nicholasb@atlasmarinesystems.com

Service

- Candy Smith
- T +1 214 343 7587 (service)
- F +1 214 341 2099
- E service@atlasmarinesystems.com www.atlasmarinesystems.com
- UNITED STATES

Carter Robinson & Associates

Carter Robinson P.O. Box 16113, Newport Beach, CA 92659 T +1 949 903 9153

E carter_robinson@sbcglobal.net

GBR Marine Services, LLC

Geoff Balmer 6401 E Rogers Circle, Boca Raton, FL 33487

- T +1954 465 7880 (service)
- T +1 954 817 8630 (admin)
- E geoff@gbrmarine.com

ATM Engineering Inc.

Mike Handschmann 18730 Lenaire Dr., Miami, FL 33157 T +1 305 251 7547

E mikeatmeng@gmail.com

Maritime Marine Inc

Malcolm Parton 3200 S. Andrews Ave #113, Fort Lauderdale, FL 33316 T +1 954 467 8200

- F +1 954 467 8207
- E maritimemarine@att.net

S3 Maritime

Casey Printz 2360 W Commodore Way, Suite #200 Seattle, WA 98199 T +1 206 420 4932

- F +1 206 420 4952
- E info@s3maritime.com

Bishop Marine Electric, Inc Greg Bishop

800 Old Griffin Road, Dania, FL 33004 T +1 954 921 0207

E greg@bishopmarine.com

C A R I B B E A N Electec N. V.

Bert Lamerigts Wellington Road #29, Cole Bay, St. Maarten T +1 721 527 7343 F +1 721 544 3641

E bert@electec.info

Marionics Caribbean

Arougoo Adams Falmouth Harbour, St. John's, Antigua T +1 268 460 1780 E marionic@candw.ag

-

EUROPE - MIDDLE EAST

Ship System Srl

Massimo Cornice

Via XX Settembre 16/4, 16121 Genoa, Italy T +39 010 869 1011 F +39 010 869 1012

E cornice@shipsystem.com

Electrical Marine International, Ltd

Kevin Roberts

- 32 Route du Badine, 06600 Antibes, France
- T +33 (0) 6 07 21 30 38
- E electricalmarineltd@gmail.com

Golden A/S

Nick Polikandriotis 126 Trapezoundos Str. 18121, Koridallos, Greece T +30 210 431 2349

- F +30 210 431 2325
- E management@golden-as.com

Enia D.o.o. Robert Mohovic

Straza 110, Marinic, 51216 Viscovo, Croatia +38 55 126 3409 E robert.mohovic@enia.hr

E 100ert.monovic@ema.i

GA Marine Engineering James Needle

Unit 21 Longbridge Industrial Est. Floating Bridge Rd, Southampton S014 3FL, UK or

Palma de Mallorca, Spain T +44 0 238 023 4556

E j.needle@ga-marine.co.uk

Yachtelec

Remi Colace La Clairette, Avenue Camusso, La Ciotat, France T +33 (0) 4420 17677 F +33 (0) 4423 26779

E yachtelec@orange.fr

Marinel Elektrik Elektronik

Ozgur Akay Tuzla, Turkey T +90 216 507 2084 F +90 216 507 2085 E ozgur.akay@marinel.com.tr

Marine Equipment Services

Kevin Roberts Dubai, UAE T +97 158 665 8429

ASIA North American Boat Services Scott Walker Raffles Marina, Singapore T +65 6869 1813

E scott@asia-pacific-superyachts.com

Asia Marine Equipments Ltd

Kevin Ou Taiwan Main Office 17F.-2, No. 319 Dazhong 2nd Rd, Zuoying Dist. Kaohsiung City 813, Taiwan (R.O.C.) T +866 (0)7 550 3191 F +886 (0)7 550 3192

E kevin@asiamarine.com.tw

Electrical Marine Co., Ltd

AUSTRALIA - NEW ZEALAND

Major Yacht Services Geoff Majer

- P. O. Box 620, Gladesville NSW 2111, Australia
- T +61(0)298107200
- F +61 (0) 2 9810 0144
- E geoff@mysaust.com

Dea Diverse Electrical and Automation

Jasper Hannay 18E Patons Rd, Auckland 2014, New Zealand T +64 27 333 2552

E jasper@dea.co.nz

Agents



Evolution Yachting

Evolution Yachting is a registered yacht agent offering a comprehensive and bespoke service to superyachts in all major Spanish ports. They provide an in-depth knowledge of the local superyacht market as well as the Spanish navigational and customs regulations.

The Evolution team offers you the optimum experience in the fields of Concierge, Provisioning, Customs, Deck & Engineering, Spares, Interior, Logistics and Fuel. Their extensive network of contacts, great expertise and wide range in-house resources make them the number one yacht agent to choose when entering Spanish waters.

Beatriz Alonso Belén Martín Spain T +34 971 400 200 F +34 971 707 692 E hello@evolutionyachting.co

- in evolution-agents
- O evolutionyachting.co



The Lighthouse Consultancy

Bali-based consultancy providing 360° shore support for private yachts cruising Indonesia.

Andy Shorten

- Bali, Indonesia
- +62 (0)361 289 587 (office) Т
- +62 (0)81 338 732 764 Μ
- info@thelighthouseconsultancy.com E
- www.thelighthouseconsultancy.com

The-Lighthouse-Consultancy/ 415865221835600

Air conditioning



HEINEN & HOPMAN

Heinen & Hopman Heinen & Hopman is a leading specialist and global service provider of climate technology for superyachts. As a pioneer in the design, production, engineering and installation of HVAC systems, we provide tailor-made solutions for chillers, air-conditioning, mechanical ventilation, heating and provision cooling. Energy saving, emission reductions, comfort and safety are the key factors behind a raft of innovations introduced by Heinen & Hopman, Headquartered in the Netherlands with a network of subsidiaries in Italy, France, Spain, Turkey and the US, and supported by Heinen & Hopman's global 24/7 service and aftersales centres, we offer a complete package of comprehensive custom solutions for new builds, refits and service work.

Joep Hopman

Produktieweg 12, 3552 LN Bunschoten Mailing address: PO Box 9, 3750 GA, Bunschoten, The Netherlands. info@heinenhopman.com www.heinenhopman.com

Air conditioning

Dometic

Dometic Marine

Engineering leader of innovative marine products, Dometic has the largest worldwide sales and service network. Products include Condaria, Marine Air, and Cruisair air conditioning systems, ship wide ventilation systems, sanitation systems, Dometic Sea Xchange watermakers and Dometic Spot Zero freshwater purification systems.

USA HEADOUARTERS

Ned Trigg 2000 N Andrews Ave Ext, Pompano Beach, FL33069, USA +1 954 973 2477 F +1 954 979 4414 Е ned.trigg@dometic.com

www.dometic.com/marine

FRANCE

Martin Rouen Dometic SAS, Z.A. du Pre de la Dame Jeanne. B.P. 5, 60128 Plailly, France

- +33 3 44 63 35 00
- F +33 3 44 63 35 18
- Е martin.rouen@dometic.com
- www.dometic.com/marine

ITALY

Т

Joe Cusmano Condaria '87 S.r.l., Via Vesuvio 18, 20054 Nova Milanese (MB), Italy T +39 03 624 4182 F F +39 03 624 52226

- Е ioe.cusmano@dometic.com
- www.condaria.com

UK

Steve Morris Dometic UK Ltd, Dometic House, The Brewery, Blandford St. Mary, DT11 9LE Dorset, United Kingdom Т +44 844 626 0133

- F +44 844 626 0143
- Е steve.morris@dometic.com
- www.dometic.com/marin

AV, Entertainment & IT



Palladium Technologies, LLC

For over 25 years, Palladium Technologies has been a leader of innovative hardware and software technologies, providing fully integrated solutions that encompass all aspects of the megayacht. Headquartered in Fort Lauderdale, FL, with offices also in Germany and China, Palladium's engineers have used their extensive seagoing experience and intuitive understanding to design and develop products to meet the needs for today's yacht owner, captain, engineers, crew and guests.

Mike Blake 3900 SW 30th Ave, Fort Lauderdale, FL USA 33312 +1 954 653 0630 Т F

- +1 954 337 2650
- info@PalladiumTechs.com Е www.PalladiumTechs.com
- in palladium-technologies-inc



SPIRIT OF EXCELLENCE

Qualtron GmbH

Qualtron GmbH was founded in 2017 from the former Genesis Marine Division. The company offers both sales and consultancy services for professional A/V products. Qualtron is a member of the Maritime Cluster Northern Germany (MCN) and has built a support network to facilitate on-board surveys across Europe.

From their headquarters in Nübbel, Qualtron offers products for professional cinema solutions and AVOIP. To this end, the company works closely with a network of renowned national and international suppliers.

Torsten Steinbrecher Alte Werftstrasse 18, 24809 Nübbel b. Rendsburg, F.R. Germany

- +49 4331 43 79 057
- E torsten.steinbrecher@qualtron.eu
- www.qualtron.eu
- in qualtron
- f QualtronGmbH





Helidecks Training Solutions

Helidecks is a specialist aviation company with vast experience in the luxury yacht market. Whether you are looking to partner a helicopter to supervacht for the first time, or looking for continued support to an established operation, we have the expertise to offer the complete service to your organisation. MCA accredited HLO and HDA helideck team training conducted on-site aboard the owners yacht. Helidecks helicopter management services focus on the key areas of ownership: Acquisition of VIP helicopters, integrating helicopter to luxury yacht, recruitment of pilots, maintenance etc. Our hangerage facilities on the outskirts of London are convenient for London, UK and Europe.

David Simms, Director

Tremough Innovation Centre, Penryn, Cornwall TR10 9TA, UK +44(0) 1326 567 208 / +44(0) 1326 567 209 Т E david@helidecks.co.uk www.helidecks.co.uk

Brand design & custom publishing



The Superyacht Agency

Our ethos is to use both strategic thinking and creativity to invigorate brands for the luxury vacht market.

- hello@thesupervachtagencv.com Ε +44 (0)20 7801 1021
- Т
- www.thesuperyachtagency.com

Coatings

Coating consultants



CERASHIELD Ceramic coatings for yachts

CeraShield is an expanding company offering first-class application and removal of premium ceramic coatings to paint, glass and stainless steel which offer performance, protection and durability for the exterior and interior of superyachts.

Our experienced team of applicators are pioneers in this advanced technology, with over 10 years' experience in applying ceramic coatings to superyachts. Our company management and project management have their roots firmly embedded in the supervacht industry and the painting sector in particular. We pride ourselves on the bespoke service and support we give to our clients.

Our offices are located in Palma de Mallorca; however, we are fully mobile and undertake works globally and have representation in all the main supervacht hubs.

Claire Steel/Andy Williams

Wrede Consulting GMBH

• New builds

• Refit/repair

Status surveys

- Calle Joan de Saridakis 2, Edificio Goya, Local 1a, 07015, Palma de Mallorca, Spain
- +34 620 393 033/+34 635 395 345 т
- E claire @cerashield.net/andy@cerashield.net www.cerashield.net
- GeraShield Ceramic Coatings for Yachts CeraShield in

.....

Wrede Consulting has worked as consultants

management and objective quality assessment

and paint surveyors for most of the 200

for the coating of mega- and supervachts,

as well as (on request) the overall technical

Leunastraße 67a, 22761 Hamburg, Germany

largest yachts worldwide in coating,

Wrede Consulting engages in quality

paintwork and equipment areas.

handling for new builds and refits.

+49 (0) 40 88 16 745 0

+49 (0) 171-240 96 01

www.wrede-consulting.com

kw@wrede-consulting.com Find our reference list on

Kav-Johannes Wrede

т

Μ

E

CeraShield 0

CCS Yacht Coating Services 20 years of dedication to a perfect superyacht paint finish

Benefit from our vast experience in

superyacht paint and strong presence in all major yachting centres. During our 20 years of yacht paint consulting we have managed, measured, adjusted and consulted over 700 newbuild and refit projects. Our services include:

- Consultancy
- · Newbuild/refit inspections
- Surveys
- Arbitrations/legal assistance
- Coating failure expertise
- Insurance inspections

CCS employs eight highly skilled and certified coating advisors, all with strong backgrounds in yacht paint application and project management.

At any point CCS's coating advisors are traversing the globe assisting owners, captains, management companies and shipyards with tailor-made solutions.

Paul Bournas

Tesselschadelaan 15c, 1217 LG Hilversum, The Netherlands

- +31 (0)35 7512150
- E info@ccsyacht.com www.ccsyacht.com
- **Computer services/consultancy**



Nlightened Software Ltd Analyse, Design, Deliver

NSL is a dynamic internet and desktop solutions company, dedicated to finding the right solution for you. We deliver new ideas and a new approach to create and evolve your business, providing the driving force for your computer requirements. We can help you by defining the services essential for improving your organisation. We represent the best in software engineering, design, world experience and business experience. Outsource your IT and administration. We support existing IT systems and users, or can support your external clients with systems or services that they have purchased from yourselves - we can help. · Complete website design and re-design and

hosting

- Custom software application development E-commerce
- · Graphic design and multimedia
- · CD-ROM design, production and distribution
- IT and administration support services.

Nigel Pilcher nigel@nlightened.co.uk E www.nlightened.co.uk



Connectivity and

data solutions

RoamingExpert

At RoamingExpert, we understand the need for flexible mobile roaming solutions and have built a range of tariffs specifically for the yachting industry. Our solutions are split into three offerings: data only, boat plans and crew tariffs, which can be altered monthly to reflect where your yacht is in the world.

Mark Pattman

14 South Preston Office Village, Cuerden Way, Preston, Lancashire PR5 6BL, UK

- Т +44 (0) 3300 555777
- Е enquiry@roamingexpert.yachts
- www.roamingexpert.yachts
- in roamingexpert-yachts
 - www.twitter.com/RExpertYachts





Moores Rowland Partners SRL

Moores Rowland Partners - Yacht Division is located in the heart of the Darsena of Viareggio, Italy, very close to a vast sample of the most prominent yachting shipyards in the world. Its remarkable experience within the yachting industry and the entire underlying supply chain amounts to more than 25 years. Moores Rowland Partners offers a wide choice of consulting and assistance services concerning tax and VAT, customs and maritime matters to owning companies, shipvards, brokers and to any other operators involved in the nautical industry. Its high standard and wide-scale advisory service covers any of the activities regarding both pleasure and commercial yachts and supervachts, that is constructing, sale and purchase, refitting, chartering, flagging and incorporation.

Dott. Ezio Vannucci

Piazza Viani 11/A, 55049 Viareggio, Italy т +39 0584 166 7536

- F +39 0584 166 7510
- E

e.vannucci@mooresrowland.it www.mooresrowlandpartners.com/en/yachtdivision



Patton Marine Surveyors and Consultants Inc.

Professional surveys conducted anywhere in the world, international or domestic. Over 12,600 surveys performed.

- · Pre-purchase surveys
- Brokerage trade in surveys
- Hull and bottom surveys/audio gauging
- · Insurance and valuation surveys/damage survevs
- New construction pre-acceptance surveys
- · New construction and re-fit supervision
- Specification, contract and plan review
- · Damage or refit bid packages
- Expert witness
- Assessments of existing vessel compliance with MCA code of practice
- We are familiar with all classification societies and commercial regulatory requirements in force.

Tom Jones

Tom Corness P.O. Box 331884, Miami, FL 33233-1884, USA +1 305 648 0823 Cell +1 305 491 0448 (Tom Jones) Cell +1 305 613 5315 (Tom Corness) +1 305 648 0827 F pattonmar@aol.com E www.pattonmarine.com

Consultants & surveyors



Marine Survey Bureau

- · Condition & valuation surveys
- Damage assessment
- MCA compliance examinations
- Tonnage measurements
- · Ultrasonic thickness gauging
- · Engine and machinery inspections
- Rigging inspections
- · Warranty and performance surveys
- · Repair, refit and new build supervision.

Roby Scalvini

F

Paseo Maritimo, 44, Local P-18, 07015, Palma de Mallorca. Spain т

- +34 971 403 370
- +34 971 703 076
- E info@msb-palma.com
- www.msb-palma.com



Trusted Journalism. relevant opinion and real insight

www.SupervachtNews.com

Crew management



Maritime Professional Training

MPT offers a full range of training and certification programmes for the MCA, the RYA, the USCG and many other administrations for all levels from deckhand, Yachtmaster and OOW, through Master, including ECDIS, ISPS and ISM, as well as AEC and Y4 through Y1 Engineer. MPT offers specialised training for crew new to the industry as well as interior stewardess and chief stewardess programmes. MPT hosts the S.M.A.R.T. campus with the only DNV class a full mission bridge simulator designed for supervachts. classroom, onboard training, practical assessments and virtual vetting are available year round.

Julie Liberatore

1915 South Andrews Avenue, Fort Lauderdale, Florida 33316 USA +1.954.525.1014 Т

- +1.954.764.0431
- F F info@MPTusa.com
- www.MPTusa.com

Custom carpets



Tai Ping Tai Ping, designer and manufacturer of

custom carpets and rugs for luxury yachts. We have a dedicated team of vacht ambassadors based around the world, meaning we can work and connect efficiently with the entire yachting community, regardless of location. Recent projects: SY A, SY Black Pearl, MY Dilbar, MY Ulysses, MY Amadea, MY Aquarius, MY Faith, MY Aurora, MY Samaya, MY Hasna, MY Aquila, MY Seasense, MY Harmony, MY New Hampshire, MY Sea&Us, MY New Secret, MY Lili, MY Driftwood, MY Elsea, MY Unasola, MY Mr Loui, MY Crescent, MY DAR, MY Anne, MY Planet 9, MY Universe, MY Sherpa, MY Eji, MY Papa, MY Unicorn and MY KD.

Xavier Bonnamy

Tai Ping, Chelsea Harbour, 406-407 Design Centre East, London SW10 0XF, United Kingdom

- +44 (0)207 808 9655 Т
- F +44 (0)207 808 9659

E xavierbonnamy@taipingcarpets.com www.houseoftaiping.com

Timo Holthoff

Tai Ping Carpets Interieur Gmbh, Steinhöft 11, 20459 Hamburg, Germany +49 40 8081 9490

- +49 40 80 81 94939
- E timoholthoff@taipingcarpets.com

Yacht division

F

E yacht@taipingcarpets.com

Electrics



Ward's Marine Electric

Ward's Marine Electric is a family-owned and operated business with headquarters in South Florida that has been in business over 60 years. With a service facility in Riviera Beach and our headquarters in Fort Lauderdale, we have the ability to travel worldwide servicing your vessel at any port of call. We specialise in electrical services including: refits, custom panel production, engineering of new systems, switchboard, switchgear, wiring systems, shore power converter systems, surveys, corrosion inspections, fire inspections, lighting inspections and protection, insurance and brokerage reports, and power conversions.

Our sales department can handle any project with hundreds of stocked items. Our customers range from the weekend boater, yacht enthusiast, major refit projects, yards, marinas and even government agencies. At Ward's Marine we believe education is the key to the success of the marine industry and we as a company have always kept abreast of the latest developments. We have the ability to work to ABS, BV, DNV, GL, LLOYD'S, RINA, ABYC and CFR standards along with many more.

Kristina Hebert

617 SW 3rd Avenue, Fort Lauderdale, Florida, FL33315, USA

- +1 954 523 2815 Т
- kristina.hebert@wardsmarine.com E
- www.wardsmarine.com
- in ward's-marine-electric
- 4 WardsMarine
- wardsmarine
- instagram.com/wardsmarine

Exhaust gas purification

sea clean ^{by}EnerYacht

EnerVacht

Founded in 2013 by professional marine engineers with a combined 75 years of seagoing and yachting experience. Eneryacht developed SeaClean®, the yachting industry's only constant regeneration active diesel particulate filter system for marine generator applications. With more than 60 systems in service worldwide, EnerYacht leads the industry in the development and installation of vessel-specific emissions control systems that deliver unmatched performance and reliability from turbocharger to the atmosphere. With the introduction of IMO III certified products, EnerYacht is poised to lead the world in smaller, smarter and cleaner emissions solutions.

6

Richard Boggs 1314 E Las Olas Blvd no106, Fort Lauderdale, FL 33301, USA +1 954 232 4733 Т E info@eneryacht.com

www.eneryacht.com

.....

in rick-boggs-6567167



Hug Engineering Ag

With over 35 years of experience in the yacht market, Hug offers state-of-the-art and proven particulate filter technology for the maritime industry, able to eliminate any smoke or odour issues from your engine.

Whether you are interested in our soot particulate filter solutions or a complete system with combined SCR (selected catalytic reduction) and DPF (diesel particulate filter), addressing the new IMO Tier III ECA zones requirements, we are sure that Hug Engineering has the right solution for you.

As one of the few manufacturers in the world, we develop, design and produce all key components ourselves and are setting new benchmarks.

Due to our global distribution network, Hug is present in the most important international markets. This guarantees constant and prompt support in terms of sales, repair, spare parts and servicing of the products

Our technology for the yacht market is known under the brand name "nauticlean". Visit our website www.hug-engineering.com for more information.

Im Geren 14, CH-8352 Elsau, Switzerland +41 52 368 20 20 Т

- +41 52 368 20 10 F
- Е

info.ch@hug-engineering.com www.hug-engineering.com

Engine Room, Noise & Vibration Control, **Propellers & Propulsion**



AMESOLUTIONS.COM

Vibration & Alignment Specialists

Advanced Mechanical Enterprises/AME AME is a mechanical services company specialising in vibration diagnostics and precision alignment of propulsion systems using state-of-the-art equipment and procedures. Additional areas of specialty include: ultrasonic & infrared diagnostics, diesel engine condition monitoring, shaft torque & power measurements, fabrication, welding, machining, line boring, field balancing and hydraulic services and repair. AME has been commissioned worldwide to consult on some of the most complex vibration and alignment projects for a variety of applications. They are also an American Bureau of Shipping/ABS recognised external specialist for condition monitoring. Product lines we represent: PRUFTECHNIK, FLUKE, All-Test Pro, Wartsila & Windrock.

Christine Battles

217 SW 28th St, Fort Lauderdale, FL 33315 USA +19547642678 Т +1 954 527 0338 F info@AMEsolutions.com E www.AMEsolutions.com in AMEsolutions f AdvancedMechanicalEnterprises

Exhaust systems



Soundown Corporation

Soundown, a worldwide leader in noise control engineering, manufactures and supplies high performance, high quality, wet marine exhaust silencers for pleasure and commercial craft applications. Soundown specialises in Underwater Exhaust Discharge for the ultimate in exhaust silencing, to products such as the "Sootsinker", a pollution control device. We offer many different custom configurations for propulsion systems up to 4000hp and power generation to 400kw.

Sales Department

16 Broadway, Salem, MA 01970, USA +1978-745-7000 Т

- +1978-745-0900 F
- E sales@soundown.com

FT LAUDERDALE

3005 SW 2nd Ave. #102, Ft Lauderdale, FL 33315, USA

954-761-9188 F 954-761-3136

www.soundown.com

Fabrics



Ultrafabrics LLC

In the Ultrafabrics universe, the spirit of pioneering rules. With five decades of craftsmanship behind us, we continue to reshape the world of animal-free performance fabrics - one surface at a time. We create materials that suit life. We innovate and evolve in sync with the needs of our customers to deliver unmatched surface experiences across industries: premium. sustainable and intelligent fabrics that speak to - and elevate - the senses.

Using our proprietary Takumi[™] Technology to manufacture our fabrics, we combine Japanese craftsmanship with avant-garde expertise to produce softer, more beautiful and higher performing fabrics. Ultrafabrics provides the power of comfort imparting one-of-a-kind sensorial experiences for exterior seating, interior furniture, wallside and headlinings, giving the sensual, luxurious feel required by the supervacht industry.

Made in Japan, enjoyed all over the world, our fabrics deliver superior quality, performance, innovation and the power of comfort. Ultrafabrics - Touch the Future.

Richard Field

- T +44 (0)116 260 9625 rfield@ultrafabricsllc.com E
- www.ultrafabricsllc.com
- in Ultrafabrics, LLC
- f @ultrafabricsllc
- @ultrafabricsllc O) **Ultrafabrics** LLC

Generators



Northern Lights, Inc

Northern Lights, Inc. is a major manufacturer of marine generator sets and Technicold climate control solutions. NLI products are supported by a global sales and service network.

Kit Purdey

- 4420 14th Ave. NW Seattle, WA 98107 USA +1-206-789-3880
- Т E info@northern-lights.com
- www.northern-lights.com
- in f Northern Lights, Inc.

y@nlmarine

Hydraulic Steering Gear and Rudders



Wills Ridley Ltd

Wills Ridley have been designing and manufacturing hydraulic steering gear since 1963. We supply full turnkey hydraulic steering, retro fits and rudders and rudder assembly packages. Our customers can choose from standard products or the majority of products including hydraulic actuators, valves, helm pumps, electrical or engine driven power packs and steering wheels. Our tillers can be modified to suit customer requirements. Steering gear packages can be designed to suit all major classification societies and can interface with all major auto pilots. Whether we're in contact with the vessel owner, naval

iperyachtIndex.con

architect, technical or procurement department, Wills Ridley are happy to help and can offer full discretion. We are happy to sign non disclosure agreements when required. Having lucrative commercial and military contracts for many world and NATO navies (including the British Royal Navy), Wills Ridley can use their vast experience from a wide range of vessels to find a solution for any new-build or refit project up to 40 TM rudder torque capability per rudder. A vast network of 32 agents and service centres all over the world provide Wills Ridley with a high-quality aftercare service, providing training, accessible spares and worldwide commissioning, if required.

Ryan Kitchener Unit 1 Kernick Business Park, Penryn, Cornwall TR10 9EW, UK

- +44 (0)1326 376015 Т
- F +44 (0)1326 376212

E ryan@wills-ridley.com www.willsridley.com

Hydraulics/thrusters



Naiad Dynamics

The leading manufacturer of roll stabilization systems, digital adaptive AtSpeed® and AtRest® stabilizers, advanced ride control systems, active interceptors, T-foils, trim tabs, bow thrusters, integrated hydraulics, full product range plus custom engineered solutions. world class product support.

Headauarters

Sando Nicolia 50 Parrott Drive, Shelton, Connecticut, 06484 USA

+1 203 929 6355 т +1 203 929 3594 F

sales@naiad.com Е

www.naiad.com

ASIA PACIFIC

Naiad Dynamics Asia Pacific Pty Ltd Brendon Westerhout PO Box 699, Fremantle, Western Australia 6959 T +61 (0)451 699 676

HOLLAND

Marc Kemmerling Sleperweg 10 6222 NK Maastricht, The Netherlands +31 (0) 43 604 9200 F +31 (0) 43 363 6200 E sales@naiad.com

FLORIDA Vic Kuzmovich 3750 Hacienda Blvd., Suite A, Ft Lauderdale, Florida 33314, USA +1 954 797 7566 Т +1 954 791 0827 F E sales@naiad.com

MARYLAND Chris Pappas 23620 Three Notch Road, Hollywood, MD 20636 USA +1 301 690 2010 т F +1 301 690 2187

Е sales@naiad.com UNITED KINGDOM Steve Colliss Unit 3 Nelson Industrial Park, Manaton Way, Hedge End, Southampton SO30 2JH, UK +44 (0) 2392 53 9750 +44 (0) 2392 53 9764 F

Е sales@naiad.com

Interior outfitters



metrica GmbH & Co. KG

metrica has a long tradition and today operates with nearly 250 employees at two locations in worldwide projects, metrica specialises in the fit-out of exclusive yachts and residences. In close cooperation with renowned designers and architects, metrica realises extraordinary projects of the highest quality. Every luxury residence and every supervacht with the participation of metrica is a perfect symbiosis of innovation, craftsmanship, comfort and quality at the highest level. The corporate values teamspirit, care and clarity are the foundation to achieve the best for the clients from all over the world.

Bahnhofstraße 73, 48308 Senden, Germany т +49 2536 330900

- F +49 2536 330930
- Е feldmann@metrica.de
- www.metrica.de

Interior subcontractor



EXOLISITE INTERIOR

List General Contractor GmbH

List General Contractor GmbH (List GC) is an internationally operating family business for exquisite interiors on land and water in Bad Erlach, Lower Austria. List GC equips exclusive motor and sailing yachts as well as exquisite apartments and residences with the highest engineering and craftsmanship. As a specialist in highly complex projects, the company stands for the highest quality, fast and reliable implementation as well as discretion and flexibility.

List-Straße 1, A - 2822 Bad Erlach, Austria

- +43 2627 206-0 Т mail@listgc.at
- E www.listgc.at
- in company/list_gc/
- f listgc.at/
- O listgc/

IT services, software system, technology



Pinpoint Works

Pinpoint Works is the superyacht industry's preferred work list and project management platform. Using the latest technology, we turn a yacht's GA into an interactive communication system for you and your team. Log jobs on the go or at your desk then share with colleagues so you can all track job progress in one place. Sort and filter jobs easily, then export to PDF for fast reporting. Pinpoint Works is the simple, effective way to manage your projects with teams on board and on shore

James Stockdale

Sigma House, Edginswell Park, Oak View Close, Torquay TQ2 7FF, UK

- +44 7980 164 643 Т
- E info@pinpointworks.com
- www.pinpointworks.com
 - company/pinpoint-works
- f pinpointworks
- pinpoint_works
- 0 pinpointworks

Ince





"Leading shipping firm Ince has a wellrespected yachts practice, which draws on the firm's wider experience in the maritime industry. They have an excellent reputation." Chambers HNW

From our offices in Europe, the Middle East and Asia, Ince has been providing specialist advice to the maritime industry for almost 150 years. Our dedicated yacht lawyers specialise in providing a full range of services to yacht owners, charterers, managers, lenders, insurers, brokers, designers and builders. Our team of legal and business services professionals can advise you on everything from new building projects, sale and purchase of new and second hand yachts, financing and VAT/customs issues, to crewing and chartering. We operate a 24-hour international emergency response service for yacht casualties or crisis management worldwide.

International Emergency Response: 2 Leman Street, London

E180N UK T +44 (0)20 7283 6999 www.incegd.com

EUROPE

- London, Duncan Bateson
- T+44(0)2074810010
- E DuncanBateson@incegd.com

Hamburg, Thomas Schwenke /Julia Wiechell T +49 (0) 4038 0860

E ThomasSchwenke@incegd.com E JuliaWiechell@incegd.com

Piraeus, Robin Parry T +30 210 455 1000

E RobinParry@incegd.com

MIDDLE EAST Dubai, David Galea T +971 4307 6000 E DavidGalea@incegd.com

A SIA Hong Kong, Gary Wong T +852 2877 3221 E GaryWong@incegd.com

@incegordondaddsince

Legal services

Gateley /LEGAL

Gateley Plc

Gateley Legal's superyachts team are passionate problem solvers who have built a reputation for providing a world-class service to an international client base. When it comes to superyachts, there are few types of transactions that we haven't advised on. Our superyachts team advises the most discerning clients from all corners of the globe. In fact, we've advised on superyachts with an aggregate value of several billion Euros from the world's most prestigious shipyards.

Paul Dickie

- 1 Paternoster Square, London EC4M 7DX
- T +44 (0)20 7653 1600
- E paul.dickie@gateleylegal.com
- www.gateleyplc.com
- in gateley

♥ GateleyGroup

Lighting manufacturers, designers & consultants



Savage Marine Ltd

Savage Marine Ltd have been designing and manufacturing high-quality lighting products for the superyacht industry for over two decades. They are at the forefront of LED product innovation and lighting design solutions. With in-house precision engineering and machining facilities and an experienced team of lighting, technical and design specialists, they are the leading superyacht supplier for complete newbuild projects, extensive yacht refits and LED upgrades and control systems.

Julie Clark

Alexander House, Station Road, Market Bosworth, Warwickshire, CV13 0PE, United Kingdom 1 +44 (0) 1455 614545

- F +44 (0) 1455 251590
- E info@savagelighting.co.uk www.savagelighting.co.uk
- in savage-lighting-ltd/
- @Savage.Lighting
- @savage_lighting
- Savage_lighting_uk



Sea Vision Underwater Lights

Lighting manufacturers and distributors of Sea Vision and Deck Vision lights and agents for leading light manufacturers. Our portfolio includes interior, exterior, engine room, utility and underwater lighting. Our underwater lights have been certified since 2002 by Lloyd's, ABS and RINA and currently meet LR 3.2 cert and are approved without the requirement of additional cofferdams.

FORT LAUDERDALE, USA Ian MacDonald T +1 954 760 4447 E sales@seavision.com www.seavision.com

CANNES, FRANCE Carla Labry T +33 (0) 497210296 E sales@seavisioneurope.com www.seavision.com

Marinas

D Marina İşletmeciliği Turizm ve Yönetim Hiz.A.Ş.

D-Marin is a Doğuş Group company that was established to set a new benchmark in the operation of marinas.

By managing 11 unique marinas in the Ionian, Aegean and Adriatic Seas with a berthing capacity of 8,471, D-Marin is one of the largest international chains of marinas in the eastern Mediterranean that promotes recreational yachting, provides critical waterfront infrastructure allowing community access to natural waterways, and develops sustainable businesses that encourage local employment and growth within the economy. In December 2015, D-Marin expanded its service area to the refit, repair and maintenance of superyachts in the yachting sector by a partnership agreement made with MB92 in Barcelona. As from April 2017, Blohm+Voss's 200-metre-long dock in France, La Ciotat, and in October 2017, Compositeworks were both managed by MB92 Group, which has 25 years of experience and knowledge in superstructure maintenance and repair. In August 2018,

the MB92 Group acquired Blohm+Voss La Ciotat and merged their activities with those of Compositeworks. In September 2018 Compositeworks became MB92 La Ciotat.

Mehmet Numanoğlu/Deniz Tokdemir Huzur Mah.Maslak Ayazağa Cad. No:2 34485 Sarıyer/İstanbul, Turkey T +90 212 335 32 32 F +90 212 335 32 11

- E info@d-marin.com
- www.d-marin.com
- d-marindmarinmarinasdmarinmarinas

PORTO MIRABELLO LA SPEZIA

Porto Mirabello

Porto Mirabello is specifically designed for megayachts up to 140m. Located in the Gulf of La Spezia, the marina is close to Pisa and Genoa airports.

PortoMirabello is located a few miles from Fincantieri, Baglietto, Perini/Picchiotti, Overmarine and Sanlorenzo. We have our own shipyard inside the marina too. For your comfort and privacy, the marina includes a huge zone dedicated to megayachts The Megayacht Quay is a private and exclusive area , with gates and controlled access through badges, that includes a lounge completely dedicated to relaxation. Our Concierge White Glove Treatment service is exclusively dedicated to owners, guests and crews.

The marina is equipped with 90 modern cameras and surveillance 24 hours a day. Inside the harbour are a gym, a wellness centre and 11 cafés and restaurants.

Barbara Martinelli

Martina Peluso Porto Mirabello, Viale Italia Snc, 19124

- La Spezia, Italy
- T 0039 0187 778108
- F 0039 0187 739955
- E salesdepartment@portomirabello.it www.portomirabello.it



PUERTO BANÚS Marbella 1970

Puerto Banús

Puerto Banús is the most recognised nautical and tourist enclave in southern Europe, located in the city of Marbella. Since its birth in 1970, Puerto Banús has been dedicated to tourism, sailing and exclusive leisure, having become an international reference point for luxury, sports, shopping and gastronomy, as well as an important economic driver in the region. All these attractions, together with the pleasant climate of the area, seduce millions of visitors every year from all over the world who choose the iconic port of Marbella as their destination to enjoy unique experiences.

uperyachtIndex.com

+34 952 909 800 Т E info@puertojosebanus.es. www.puerto-banus.com **f** puertobanus O puertobanusoficial



SAFE HARBOR

Safe Harbor Marinas

Safe Harbor Marinas is the largest marina owner and operator in the world, entirely dedicated to consistently deliver exceptional service and memorable experiences for the global boating community. With hundreds of supervacht berths located in outstanding cruising destinations throughout the United States, Safe Harbor Marinas offer best-in-class amenities for owners and crews alike. Join us for access to the Safe Harbor Black Card, an exclusive loyalty programme which includes free night stays and fuel discounts.

Kate Pearson

14785 Preston Road, Suite 975, Dallas TX 75254 USA

- +1972488-1314 Т
- E kpearson@shmarinas.com
- www.shmarinas.com
- in f Safe Harbor Marinas
- ♥ @wearesafeharbor
- 0 #safeharbormarinas

Marinas and marina management



Island Global Yachting (IGY Marinas)

The IGY Marina Collection has locations in the United States, Caribbean, Mediterranean, Mexico and Latin America. All IGY destinations are known for the highest levels of management and service. IGY focuses on acquiring, managing, and servicing luxury-yacht marinas and the surrounding upland real estate properties. IGY's Marina Management Services Division offers a complete portfolio of management and training solutions for any marina owner's needs, from operations and service to branding and marketing, accounting, insurance, development, design and engineering.

Bert Fowles, Vice President of Sales and Marketing 1535 SE 17th Street, Suite 202, Fort Lauderdale, FL 33316, USA 954 510 3307 E Info@IGYMarinas.com www.IGYMarinas.com in island-global-yachting F IGYMarinas igymarinas

igymarinas

Marine noise & vibration control

J & A Enterprises, Inc.

Noise and Vibration Control Engineers

J&A Enterprises, Inc.

Large yacht noise and vibration control. New-build specification writing; noise control design, construction oversight; sea trials testing. Existing problem diagnostics and engineered solutions. Full measurement and analysis capabilities.

Typical technical areas:

- · Insulation design; comfort classes
- Machinery isolation/dynamics
- Structural dynamics, FEA
- Exhaust systems
- HVAC noise control.

16 Broadway, Salem, Massachusetts 01970, United States

- +1 978 741 1551 Т
- +1 978 741 4447 F
- E joequiet@aol.com
- www.jandaenterprises.com

Medical & travel safety services



Medaire

Integrated travel safety solutions for luxury yachts. Expert assistance | medical kits & equipment | crew medical training | medical room design & consultancy

MedAire partners with yacht owners, captains and managers who put a premium on health and safety to deliver the highest standard of medical and travel safety assistance to yacht crew and guests. When unexpected health and safety incidents occur, you need to be best prepared to care for your crew and passengers whatever may happen, wherever you are. MedAire's fully integrated safety solution combines our best in class expertise, equipment and education to put the right medical and travel safety resources in your hands.

E yachtgs@medaire.com www.medaire.com/yachts

AMERICAS Arizona Florida

+1 480 333 3700 EUROPE London, UK Palma de Mallorca +34 971 224 976 Т +34 630280786

ASIA PACIFIC Brisbane, Australia Singapore

Т +65 6330 9534

Navigation and software



ChartCo

ChartCo Superyachts provides a comprehensive service managing navigation and regulatory responsibilities, to ensure your vessel is fully compliant at all times, in all locations.

We deal with the time-consuming task of maintaining a yacht's outfit, enabling you to concentrate on providing a great experience for owners and guests.

Our supervacht team spends time developing a thorough understanding of your operational requirements before delivering a high-quality, personalised service, tailored to meet your specific needs - with additional expert support available 24/7.

Chris Warde

- Digital House, Kemps Quay, Quayside Road, Southampton, Hampshire SO18 1AD, UK
- +44 (0)23 8071 4300 Т
- E superyachts@chartco.com
- www.chartco.com/superyachts
- in chartco
- SYChartCo

Paint and coatings



Jotun

Jotun is one of the world's leading paint manufacturers recognised as the number one supplier of antifoulings. The Jotun group has 64 companies and 40 production facilities on all continents, represented in more than 100 countries. Jotun has a comprehensive specialist yachting range of: antifoulings, primers, fillers and topcoats, especially designed for the supervacht industry, products proven in every sea and ocean of the world, fully supported by an unrivalled standard of technical service and global supply network.

Gemma Gonzalez

Gary Ward Estatica 3, Pol. Ind. Santa Rita, Castelbisball, 08755, Barcelona, Spain +34 93 771 18 00 +34 93 771 18 66 F E megayacht@jotun.com www.iotun.com/vachting

in 🞯 @jotunyachting



Trusted Journalism, relevant opinion and real insight

www.SuperyachtNews.com

Propellers & propulsion



Piening Propeller

Noise reduction relies upon the quiet operation of a yacht's propulsion system. Piening Propeller fulfils its briefs in: Consideration of all hydrodynamic aspects during the design and an accurate manufacturing of propellers and shafts. The company is approved by all common classification societies.

Repairs and adjustments of propellers are done with the same care as new buildings. Piening Propellers scope of supply includes: Propellers from 500mm upwards. Shafts up to a several lengths of 12,000mm. Sterntubes with sealings and bearings. Gearboxes type ZF.

Am Altendeich 83, D – 25348 Glueckstadt, Germany

- T +49 4124 9168-0
- F +49 4124 3716
- E pein@piening-propeller.de www.piening-propeller.de

Provisioning, galley equipment, engine stores, deck stores, interior



We Supply Yachts

We Supply Yachts | NO MATTER WHERE YOU ARE

Headquartered in Holland, from where we serve clients throughout the world, wesupplyyachts.com understands the unique requirements involved in providing exceptional quality to superyachts. As your ultra-reliable onshore crew for delivering the best food, provisions and parts, we will ensure that every aspect of your on-board working life runs as smoothly and comfortably as possible.

Joost van Gorsel Maarten van Gorsel Handelsweg 7B, 3161GD, Rhoon, The Netherlands

- T +316 2520 8990
- +316 2728 0990

E sales@wesupplyyachts.com www.wesupplyyachts.com

in f 🖸 wesupplyyachts

Provision cooling



HEINEN & HOPMAN

Heinen & Hopman Engineering BV

Heinen & Hopman is a leading specialist and global service provider of climate technology for superyachts. As a pioneer in the design, production, engineering and installation of HVAC systems, we provide tailor-made solutions for chillers, air-conditioning, mechanical ventilation, heating and provision cooling.

Energy saving, emission reductions, comfort and safety are the key factors behind a raft of innovations introduced by Heinen & Hopman. Headquartered in the Netherlands with a network of subsidiaries in Italy, France, Spain, Turkey and the US, and supported by Heinen & Hopman's global 24/7 service and after-sales centres, we offer a complete package of comprehensive custom solutions for new builds, refits and service work.

Joep Hopman

Produktieweg 12, 3552 LN Bunschoten -Spakenburg, The Netherlands E info@heinenhopman.com www.heinenhopman.com

For details on placing an entry

PLEASE CONTACT

Andy Howell +44 (0)20 7924 4004 andy@thesuperyachtgroup.com

Recruitment



YPI Crew

f ypicrew

YPI CREW is the go-to yacht crew agency and the recruitment partner of the most discerning yacht captains, yacht owners and candidates.

Our specialist recruiters have built a strong reputation as leading experts in their respective departments. As such, they have built large networks of talented professionals and are able to efficiently and successfully identify the best crew for the demanding luxury yachts of today.

6 Avenue de la Liberation, 06600 Antibes, France T +33 492 904 610 E laurence@ypicrew.com www.ypicrew.com

Shipyards - new build



ABEKING & RASMUSSEN

Abeking & Rasmussen

A&R is a pioneering shipyard in Germany with high reputation for quality and innovation for naval and commercial vessels since 1907. Today the company, whose main focus lies on ship- and yachtbuilding, delivers to a critical and sophisticated clientele all over the world.

The modern, compact shipyard is independent of weather, with sheds made for ships of over 120 m length, which can be launched resp. taken ashore via synchrolift. A&R is known for design and construction of mine counter measure vessels, offshore patrol vessels, authority craft, motor super yachts and SWATH@A&R/SWASH@A&R (small waterplane area twin/single hull) from 25m-60m. The revolutionary SWATH@A&R/ SWASH@A&R concept presents a superior alternative to conventional hullforms due to its unique seakeeping and manoeuvring in rough sea for numerous applications.

Till von Krause, Sales Director An der Faehre 2, 27809 Lemwerder, Germany T +49 421 6733.531 F +49 421 6733.115 E yacht@abeking.com www.abeking.com

.....





TECHNOLOGY OF BEAUT

Fincantieri Yachts

Fincantieri Yachts is the Fincantieri Group's business unit devoted specifically to luxury vessels with the focus on megayachts of over 70 metres. From the very outset the unit has been able to draw on a team of in-house experts tasked with the design and construction of top-of-the-range yachts. Construction is carried out at the shipyard of Muggiano (La Spezia), a high-tech shipyard specialising in the build of complex vessels, including megayachts, naval surface vessels and submarines. It was the Muggiano yard that built the Blue Riband winner, *Destriero*.

Mauro Parodi

Viale San Bartolomeo, 446 - 19126 La Spezia, Italy

- T +39 0187543280
- F +39 0187543239
- E mauro.parodi@fincantieri.it www.fincantieriyachts.com
- in fincantieri
- n nncantieri
- Ø @fincantieriyachts

Shipyards -refit & repairs



Astilleros de Mallorca

The shipyard offers a full range of in-house services that include mechanical, electrical, stainless steel, carpentry, electronics and hydraulic works. Supported by the experienced management team that provide assessments in all the yacht's requirements and needs. With 75 years of experience and after having carried out refits and repairs on approximately 250 yachts every year, the shipyard is honoured with a long list of loyal clients.

C/ Contramuelle Mollet, 11. 07012 Palma de Mallorca

T 0034 971 71 06 45

E info@astillerosdemallorca.com

www.astillerosdemallorca.com

Astilleros de Mallorca

For details on placing an entry

PLEASE CONTACT

Andy Howell +44 (0)20 7924 4004 andy@thesuperyachtgroup.com



Oceanco

Since its inception in 1989, Oceanco has earned a worldwide reputation of building the most sophisticated superyachts to the highest standards of technological achievement and safety. Oceanco had unique qualifications and resources to build the largest and most complex luxury private vachts to meet the market's demands.

Zuiderstek 40, Alblasserdam, 2952 AZ, Netherlands

- T +3178 6995399
- F +31786995398

Marcel Onkenhou CEO

- T +31 78 699 5399(direct line:)
- E marcelo@oceanco.nl

Dirk de Jong

Design Projects and R&D Manager T +31 78 699 5399 (direct line)

E dirkj@oceanco.nl

Paris Baloumis

Group Marketing Manager

- D +377 93 10 02 83
 - +33 6 40 61 10 34
- E paris.baloumis@oceanco.mc



PORTDENIA

Port Denia

Port Denia is a superyacht shipyard and marina, 50 miles from Ibiza. Refit and maintenance, haulout up to 1,200gt. Superyacht berths from 30 to 130m available, 1,000A shore power.

Albert Morell

Moll de La Pansa s/n, Dènia, 03700, Spain

- T +34 965 780 146
- F +34 965 789 586
- E info@portdenia.com
- www.portdenia.com
- y 🖬 portdenia

Shipyard - refit



Marina Barcelona 92

MB92 Barcelona is a company that provides service-refit, repair and maintenance works to more than 100 super yachts per year with lengths from 35 up to 180 metres. Located in the port of Barcelona, a strategic stop- off point for the yachts on their journey between the Mediterranean and the Caribbean.

- MB92 Barcelona facilities cover a total area of 124,000m² including:
- 220-metre dry-dock
- Syncrolift able to dry-dock vessels up to 2,000 tons and 70 metres in length
- 150-ton Travelift
- Docking repair quays with capacity to berth
 14 yachts up to a maximum of 220 metres
- in length
- Hard-standing area for work on up to six vessels

• 4,800-ton Shiplift operational by September 2019. The new Shiplift area can service up to nine vessels with lengths of up to 100 metres

The refit shipyard is part of the MB92 Group, which comprises two major refit facilities in the Mediterranean: MB92 Barcelona & MB92 La Ciotat.

Henk Dreijer, Commercial Director Passeig Joan de Borbó 92, 08039 Barcelona, Spain

- T +34 93 224 02 24
- F +34 93 224 02 25
- E info-barcelona@mb92.com

www.111092.com



relevant opinion and real insight

www.SuperyachtNews.com



Savannah Yacht Center

Savannah Yacht Center is a deep-water maintenance, repair and refit facility on the Savannah River, Georgia. Less than two miles from historic downtown and 20 minutes from Savannah/Hilton Head International airport, SYC offers a wide range of services in close cooperation with qualified sub-contractors. The facility includes a 135-metre graving dock, a shiplift with 3,240-long-ton gross capacity, eighpl(+) 80 metre yachts simultaneously and 1,200ft of floating docks. Machine shop, fabrication shops, carpentry shop and paint shops all on site.

- George Whitehouse T +1 912 443 6888
- +1 561 234 6024
- E gwhitehouse@savannahyc.com info@savannahyc.com
- www.SavannahYC.com
- in Savannah Yacht Center
- Savannah Yacht Center
- O Savannah Yacht Center

Stabilisers & motion control



Naiad Dynamics

The leading manufacturer of roll stabilization systems, digital adaptive AtSpeed® and AtRest® stabilizers, advanced ride control systems, active interceptors, T-foils, trim tabs, bow thrusters, integrated hydraulics. full product range plus custom engineered solutions. world class product support.

Headquarters

Sando Nicolia 50 Parrott Drive, Shelton, Connecticut, 06484, USA

- +1 203 929 6355
- F +1 203 929 3594
- E sales@naiad.com
- www.naiad.com

ASIA PACIFIC

Naiad Dynamics Asia Pacific Pty Ltd Brendon Westerhout PO Box 699, Fremantle, Western Australia 6959

T +61 (0)451 699 676

HOLLAND

Marc Kemmerling Sleperweg 10 6222 NK Maastricht, The Netherlands T +31 (0) 43 604 9200 F +31 (0) 43 363 6200

E sales@naiad.com

FLORIDA

Vic Kuzmovich 3750 Hacienda Blvd., Suite A, Ft Lauderdale, Florida 33314, USA T +1 954 797 7566 F +1 954 791 0827

М

MARYLAND Chris Pappas 23620 Three Notch Road, Hollywood, MD 20636 USA T t1 301 690 2010

- $\begin{array}{rrr} T & +1\,301\,690\,2010 \\ F & +1\,301\,690\,2187 \end{array}$
- E sales@naiad.com

UNITED KINGDOM Steve Colliss Unit 3 Nelson Industrial Park, Manaton Way, Hedge End, Southampton SO30 2JH, UK T +44 (0) 2392 53 9750

- F +44 (0) 2392 53 9764
- E sales@naiad.com





Quantum Marine Stabilizers

Since 1985, Quantum has pioneered the world's most advanced marine stabilising technologies, serving the luxury yacht, military and commercial industries. With three world patents secured, and the inventors of Zero Speed™, XT™ (extendable) fin units, Dyna-Foil™ and MAGLift™, Quantum has revolutionised the marine yachting industry, adding unprecedented comfort at anchor and underway. Worldwide customers have benefited from the cradle to grave support including a comprehensive lifecycle maintenance programme.

3685 SW 30th Ave., Ft Lauderdale, FL 33312, USA

T +1954 587 4205 F +1954 587 4259 www.quantumstabilizers.com linkedin.com/company/815938 www.facebook.com/QMEngineering/ twitter.com/QMStabilizers www.instagram.com/qmstabilizers

Mark Armstrong T +1 479 253 7553 C +1 954 330 8081 E marmstrong@quantumstabilizers.com

Katie Ross T +1 954 449 6940 E kross@quantumstabilizers.com

John Allen T +1 954 587 4205 E jallen@quantumstabilizers.com

Superyacht finishing and painting



FINISHING DE LUXE Superyacht Painting & Finishing

Finishing De Luxe

Welcome to Finishing De Luxe – a worldclass and internationally mobile superyacht fairing and painting company. Often referred to as "the best kept secret in superyacht finishing", our 250 strong in-house team pride themselves on having completed over 100 superyacht projects to date, while leading the way in setting the industry's highest standards.

Achmet Giourouk & Kevin Viles

Bürgermeister-Schade-Str.20 D – 24232 Schönkirchen

Finishing de luxe BV Landweerstraat-Zuid 93-U NL – 5349 AK Oss

- T +49 (0)177 38 80 410
- +44 (0)7968 34 66 41
- F +49 4348 9146755 E kevin.viles@finishing-deluxe.de
- www.finishing-deluxe.com
- in finishing-de-luxe
- Finishingdeluxegmbh
- 🎔 FinishingDe
- finishing_deluxe

Superyacht training for deck, engineering and interior





Solent University, Warsash Superyacht Academy

For over 70 years, we have provided firstclass education, training, consultancy and research services to the international maritime, superyacht and shipping industries – covering career qualification programmes, STCW safety courses, continuous professional development and more.

By combining our resources, facilities, knowledge and experience, we are uniquely placed to meet the industry demand for crew, officers and captains to be trained to the highest professional standards – working with you to ensure that owners and operators are able to run their superyachts as effectively as possible.

Lars Lippuner, Head of Commercial Operations, East Park Terrace, Southampton, Hampshire SO14 0YN, UK

- +44 (0)23 8201 3000
- E wsa@solent.ac.uk
- www.solent.ac.uk/superyacht warsash-superyacht-academy
- WarsashSuperyachtAcademy
- warsashvacht
- solentuniversity

Teak lumber & decking



Teakdecking Systems, Inc.

Teakdecking Systems, Inc. is the leading producer of pre-manufactured teak decks in pre-trimmed panels, for all types of vessel. Decks are pre-manufactured in straight or curved panels to the plank sheer of the vessel. Beautiful custom interior floors, installations and refurbishments available worldwide. TDS now offers ESTHEC® and HERCULAN® synthetic decking in custom designs. Our decking products include caulking, cleaners, epoxies and adhesives.

Alan Brosilow

7061 15th Street East, Sarasota, FL 34243, USA

- T +1 941 756 0600
- F +1 941 756 0406

E yacht.services@teakdecking.com www.teakdecking.com

Teakdecking Systems (Europe) Ltd

E info.europe@teakdecking.com www.teakdecking.com







V360 Marine Ltd

V360 Marine is a full-service, independent studio that specialises in creating immersive virtual and augmented reality (VR/AR) applications for the yachting and marine industries. From design, build and refit to training, maintenance and operations our tailor-made solutions create significant efficiencies and cost savings throughout a yacht's lifecycle. Our highly skilled team visualises designs, spaces and places using the latest technology and industry-specific expertise to guarantee incredible results, first time, every time for any budget.

From ship-builder to broker ... designer to project manager ... crew to owner ... we've got you covered.

Sam Slater

The Landing, Media City UK, Salford, M50 2ST, UK

- T 07919 263 360
- E hello@virtualise360.com
- www.v360marine.com
- in company/11090989
- ♥ @virtualise360
- ◎ v360marine_ltd

Tenders/inflatables



Superyacht Tenders and Toys

Supervacht Tenders and Toys is the leading independent consultancy and management company specialising in tenders and toys for supervachts

Whether it is a standard product or customised to suit the needs of the client or mothership, Superyacht Tenders and Toys provides insight, support and advice throughout the project. With an extensive global network, Supervacht Tenders and Toys offers a personal and bespoke service wherever you are in the world.

Products & services:

- Tenders
- Toys
- · Jet Skis
 - Inflatables
 - Deck equipment
- Safety kit Submarines
- · Brokerage, management & support

comes with all purchases.

A certified dealer for all Nautique watersports boats, Superyacht Tenders and Toys works with tender and toy suppliers worldwide. A comprehensive after-sales, warranty assistance and support service

Josh Richardson

Harkstead Hall Barns, Harkstead, Suffolk IP9 1DB, UK Т 02380 016363 E josh@sytt.co

.....

www.superyachttendersandtoys.com

yachtwerft meyer ○●○

Yachtwerft Meyer GMBH

Quality tenders built in Germany Yachtwerft Meyer has captured a large share of the luxury tender market within only a few years, offering solid, reliable craft of outstanding proven designs with dynamic perfomance, produced under the highest quality standards.

Jan Mever

Am Lesundeich 2, 28719 Bremen, Germany

- 0049 421 98 503 950 Т
- F 0049 421 98 503 959

F info@yachtwerft-meyer.de www.yachtwerft-meyer.de



Trusted Journalism, relevant opinion and real insight

www.SuperyachtNews.com



JPMA/Hoylake Sailing School Ltd

JPMA/Hoylake Sailing School Ltd is a UK training provider, offering MCA and RYA approved training courses. Our speciality is preparation for deck and engineering MCA Oral exams. We also offer most written Yacht modules for Deck up to Master <3000gt and Engineering up to Y2. Our instructors are experienced marine professionals who mostly hold, or have held, senior positions within the marine industry.

Marine House, 86A Market Street, Hoylake, Wirral, CH47 3BD, UK

- T +44(0)151 632 4000
- E: purser@hss.ac.uk
- www.sailorsworld.co.uk

f johnpercivalmarineassociates



Supervacht

UKSA

UKSA is one of the best places in the world to train. In fact, we're one of the top three providers of MCA certificates in the yachting world. We offer training from entry level right the way through to 3,000gt. Food and accommodation come as standard, you'll live and eat on our fully equipped site in Cowes on the Isle of Wight. We're easily accessible from Bournemouth, Southampton and London airports.

Arctic Road, Cowes, Isle of Wight, PO317PQ, UK +44 (0)1983 203001 т E: mca@uksa.org

www.uksa.org

f UKSAsailing

Ventilation



HEINEN & HOPMAN Engineeering BV

Heinen & Hopman is a leading specialist and global service provider of climate technology for superyachts. As a pioneer in the design, production, engineering and installation of HVAC systems, we provide tailor-made solutions for chillers, air-conditioning, mechanical ventilation, heating and provision cooling. Energy saving, emission reductions, comfort and safety are the key factors behind a raft of innovations introduced by Heinen & Hopman. Headquartered in the Netherlands with a network of subsidiaries in Italy, France,

Spain, Turkey and the US, and supported by Heinen & Hopman's global 24/7 service and after-sales centres, we offer a complete package of comprehensive custom solutions for new builds, refits and service work.

Joep Hopman Produktieweg 12, 3552 LN , Bunschoten -Spakenburg Mailing address: PO Box 9, 3750 GA, Spakenburg, The Netherlands E info@heinenhopman.com www.heinenhopman.com

VSAT, 4G and WiFi/WIMAX provider



OmniAccess

OmniAccess is the leading superyacht VSAT provider offering unparalleled speeds of up to 400Mbps via our NextGen Broadbeam VSAT service.

Local WiFi/WIMAX networks and our NextGen iO (4G) can be integrated through our cutting-edge traffic steering applications, ensuring that we always provide the best possible connectivity experience depending on your requirements, should this be for latency sensitive apps or those requiring higher bandwidths such as HD video streaming.

Our services are supported by our state-of-theart Network Operations Centre, available 24/7.

Fabian Gonzalez +34 971 22 19 79

- Т E sales @omniaccess.com
- www.omniaccess.com
- omniaccess
- in f OmniAccessSL
- OmniAccess

Yacht and marine transport



WE SHIP YACHTS B.V.

Based in Amsterdam and serving a global clientele, weshipyachts.com enables boat owners to follow their dreams. We leverage on 30 years of experience in maritime transportation and centuries of Dutch sailing pedigree to move your boat to the cruising destination of your choice in a safe and highly professional way.

Evan Kortmann

- Hoger Einde Noord 28, 1191 AC, Ouderkerk a/d Amstel, The Netherlands +31 20 214 2124 E sales@weshipyachts.com www.weshipyachts.com
- in f 🖸 weshipyachts-com



Training

Yacht agent



BWA Yachting

BWA Yachting is a worldwide yachting services provider that exists to help managers, captains and crew with the increasing demands of managing a modern superyacht. Our global offices stretch throughout the Mediterranean, Caribbean and the Americas, providing a unique and seamless experience, wherever our clients are cruising. The broad range of marine and hospitality services we offer extends from fully integrated global packages, the handling of a single port call, to last-minute specialist concierge requests. We also provide advance itinerary planning and implementation of every aspect of a vacht's trip.

Our global offices provide innovative, joined-up services that simplify lives on board yachts. We're always there for crew and guests with the best of our local knowledge, worldwide insight and advice.

Francesca Fenucci

22 Boulevard Princesse Charlotte, 98000 Monaco

- +377 93500277
- E info@bwayachting.com
- www.bwayachting.com

bwa-yachting in f

- @bwayachting @BWAyachting .
- evolution

.....

Evolution Yachting

Evolution Yachting makes extraordinary yachting experiences possible. Evolution Yachting is the new name for Evolution Yacht Agents, Acquera Yachting and G&K Yachting. Together we are redefining the role of yacht agent by setting a whole new standard of excellence, both on and off the water. We do this by seamlessly connecting crews and clients around the world, establishing close, productive local partnerships, and combining our many years' experience with fresh, bold new visions for the future.

Caterina Oliviero/Kerry Allerton T (+34) 971 400 200

E hello@evolutionyachting.co www.evolutionvachting.co

in **f O** evolutionyachting.co



bsw[®] yachteinrichter precision onboard

BSW Yachteinrichter GMBH

bsw yachteinrichter represents concentrated skills in yacht interiors and offers an extraordinary mix of experts to complete yacht projects all over the world successfully with know-how, precision, passion and composure for highest quality standards.

Heinrich Wieding

Boschstraße 16, 48341 Altenberge, Germany +49 (0) 2505 - 937783-0

- F +49 (0) 2505 - 937783-99
- E wieding@bsw-yachteinrichter.com www.bsw-vachteinrichter.com

Yacht management



Affinity Management Services Limited

Affinity is a leading yacht management company with offices in both the Isle of Man and Malta, offering a range of services tailored to meet the needs of individual clients. We have a dedicated and experienced team available to guide both the owner and captain through legislation. rules and regulations. We are an owner managed business with our clients being the number one priority. Our services include the provision of:

- EU VAT registration and importation
- Tax efficient ownership structures
- Yacht management
- · Budgeting and financial management
- Yacht registration
- · Crew payroll
- · Provisioning and fuelling

ISLE OF MAN

Ms Patricia Slavin First Floor, 14 Athol Street, Douglas, Isle of Man, IM11JA, UK

- +44 (0)1624 670583 Т
- +44 (0)1624 670585 F

E pslavin@affinity.co.im

www.affinity.co.im

Licensed by the Isle of Man Financial Supervision Commission Approved by the Isle of Man Ship Registry as Representative Person

MALTA

Mr Andrew Morgan Level 4, Suite 8A, Rosa Marina Buildings, Marina Seafront, Pieta, Malta, PTA 9041 (+356) 2010 4700

- F (+356) 2010 4777
- E amorgan@affinity-malta.com www.affinity-malta.com

Yacht recruitment



wilsonhalligan Yacht Recruitment

Formed in 2006, wilsonhalligan Yacht Recruitment recruits for the owners, managers and captains of private and chartered vachts. We also recruit for shorebased roles and private homes. We pride ourselves on our diligent consultants, breadth of industry knowledge and the close working relationships we form with clients and candidates alike. It's all part of our commitment to match the ideal candidate to the perfect position. Best Jobs. Best Crew.

Arena Business Centre, 25 Barnes Wallis Road, Fareham, Hampshire PO15 5TT, UK Т 01489 886 802

- info@wilsonhalligan.com Е
- www.wilsonhalligan.com

wilsonhalligan-large-yacht-recruitment

- wilsonhalliganjobs
- 1 wilson_halligan
- () wilsonhalliganrecruit

Yacht registration

ffinit

Affinity Management Services Limited

Affinity is a leading yacht management company with offices in both the Isle of Man and Malta, offering a range of services tailored to meet the needs of individual clients. We have a dedicated and experienced team available to guide both the owner and captain through legislation, rules and regulations. We are an owner-managed business with our clients being the number one priority. Our services include the provision of: • EU VAT registration and importation

- · Tax efficient ownership structures
- Yacht management
- · Budgeting and financial management
- Yacht registration
- · Crew payroll
- · Provisioning and fuelling

ISLE OF MAN

Ms Patricia Slavin First Floor, 14 Athol Street, Douglas, Isle of Man, IM1 1JA, UK +44 (0)1624 670583 Т F

- +44 (0)1624 670585
- E pslavin@affinity.co.im
- www.affinity.co.im

Licensed by the Isle of Man Financial Supervision Commission Approved by the Isle of Man Ship Registry as Representative Person

ΜΔΙΤΔ

Mr Andrew Morgan Level 4, Suite 8A, Rosa Marina Buildings, Marina Seafront, Pieta, Malta, PTA 9041

- (+356) 2010 4700 (+356) 2010 4777
- amorgan@affinity-malta.com E
- www.affinity-malta.com

SuperyachtIndex

The superyacht industry's business directory

Register your business at superyachtnews.com/syindex/register Or contact the team on +44 (0)207 924 4004 index@thesuperyachtgroup.com

UNOBTAINIUM



Management New Construction Financial

TRUST

Knowledge Experience Dedication

www.wrightmaritime.com



EXCELLENCE by A&R

ABEKING & RASMUSSEN www.abeking.com