

A large coil of thick, light-colored rope is the central focus of the image. The rope is coiled in a tight, concentric spiral pattern, creating a series of overlapping loops. It is resting on a wooden deck made of horizontal planks. In the background, a wooden post and some gravel are visible. The lighting is bright, casting shadows that emphasize the texture of the rope and the wood.

BERTHON

Market Report

A Strong Investment



Linssen Grand Sturdy 470 AC Mark II; 14,70 x 4,45 m

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{Market Report 2008}

Welcome to the Berthon Market report for 2008. This year we have elected to feature all our listings in this publication, marketed to our own client base some 30,000 copies total. We also wanted to bring you our view of the market segments in which we work and an analysis of the market for 2007, and what we believe the important trends will be for 2008. Of course, without the aid of a crystal ball, this is only our best guess, but it is also our view given that we work in the market place each day.

Sue Grant

{Contents}

Overview	04
Windy / Linssen yachts	08-12
Motor yachts	13-21
Cruising yachts	22-40
Racing review	41-43
Berthon France	44-45
Berthon Spain	46-48
Appendix 1	49
Appendix 2	49-50

Overview

John D Rockefeller used to say that the way to make money is “to buy when blood is running in the streets”. Well, in the financial markets, the blood has truly been running, particularly from the major western investment banks where the sub-prime fallout has so far cost them alone well over \$100bn. Government intervention was hampered by a fear of inflation, thus interest rates drops to reduce the pain were not as quick or deep as some had hoped. In the UK, nationalisation of Northern Rock and the Bear Stearns takeover by J P Morgan in the US have been another factor that has reduced confidence from the banks. That said, there is likely to be continuing bad news and further write-downs from corporate treasury departments at non-financial organisations amongst the world’s major companies, who were encouraged to invest in secure securities that are now being downgraded. The China government has also made undisclosed provisions

UK

The yacht industry was beginning to suffer as a result of higher interest rates a year ago and the falling dollar, but the uncertainty in the financial markets merely exacerbated and confirmed price falls; production new yacht sales have been the worst hit and the news that UK’s largest distributor, BA Peters, went into administration just before the September 2007 Southampton Boat Show slowed the pace of new and second hand yacht sales. Despite this, order books at the quality end of the market remain strong, if not so robust as previously, but caution at the major finance houses spilled over into the London and Dusseldorf Boat Shows, where discounted new production boat prices will soon affect the second hand market. Accordingly, Berthon strongly advised sellers to react and to lower asking prices by up to 15-20% in some cases; in response, prospective purchasers emerged and realistic bids have been leading to successful sales. The lower interest rate environment has helped and with Bank of Scotland recently announcing finance for some thirty new boats for a charter fleet, it appears the marine finance houses have recently found new confidence.

Remember, that once prices have dropped, you either react quickly and sell first or wait until the backlog clears, by which point a year may have passed and further depreciation has overtaken the initial price drops. In our experience, once second hand yacht prices have dropped, they very rarely recover. However, amongst the doom and gloom, premium semi-production brands do stand out and a well-found, good condition, yacht will suffer less of a knock, less depreciation and as such provides the owner more peace of mind. Some pure low and mid range production brands can suffer depreciation rates in excess of 20% per annum at times. Other, higher quality brand depreciation can be as low as 0-5% depending on how well they are maintained.

US

The yacht market in the US is definitely depressed and many brokerage yachts are remaining on the market too long. Their big groups e.g. Brunswick are also reporting disappointing results on the new yacht side of things and following the Miami Boat Show, analysts suggest a further reduction in production this year. However, the market is seriously massive and although market comment is now suggesting that the US has been in recession for a while, it is likely that there will be continued polarisation within the industry; at the high quality and more European design led end demand will hold up better than that for traditional US led product. A change in political administration could exacerbate the effects of lower interest rates and the recent trends for short sharp shock recessions, but better not to hold our breath!

There is a myth that there are a plethora of cheap yachts to be bought by Europeans in the US. The reality is that with so much instant delivery of information, via the web, European actual trading prices have already fallen in line with the American values, created ultimately by currency fluctuation. This occurs in the first instance with quality brokerage Marques that are popular both sides of the Atlantic e.g. Nautor Swan, and Oyster, or Sunseeker; then everything else finds its level around these products. Even where there may be a perceived advantage on headline pricing, the inconvenience of purchasing overseas, shipping, VAT and RCD problems make this to a great extent a zero sum game. The only area where there is a price advantage is in the segment around \$50,000 (£25K) where the advantage of buying in the US is outweighed by the costs associated with repatriating the yacht unless you wish to buy and use her in the US.

Europe

This is now a single yacht market. There is some delineation between the Northern/Scandinavian area and the Mediterranean, but this is mainly in terms of yacht usage and style. Whilst the UK is seen as a strong market, we see Europe as being key, particularly as many northern Europeans prefer warm water sailing; Germany is emerging from ten years of under average growth and the Scandinavian countries have huge budget surpluses buoying their armories. Add to this the wealth being generated in the eastern block and growth in the Mediterranean market will undoubtedly continue, albeit constrained in some areas by lack of berthing capacity (see later comment).

Accordingly, we continue our policy of expanding our presence through our offices in the South of France and in Palma, on the island of Mallorca in Spain, whilst nurturing ever more important relationships with good local brokers and on developments in Croatia, Greece and Turkey that are arguably more accessible to middle Europeans.

Eastern Europe

Eastern Europe is firmly established as a yacht producer with companies like Hanse beginning to dominate the international yacht market by delivering well priced, production yachts of reasonable quality, in competition with Bavaria, Beneteau and Jeanneau. Low overheads and labour rates add to the benefits arising from low delivery costs in comparison to those from areas Taiwan, and Australia. New Zealand traditionally concentrates on super yachts.

Brazil, Russia, India and China

We are just beginning to see real growth in the Chinese yacht building industry, and once this is firmly established, we predict that it will have a significant effect on the production scene. Brazil and Argentina also have new brands emerging from ultra modern factories and attendance at local boat shows are rising dramatically year-on-year. Although exports to Europe and the US will play a part in their development, what is exciting is to consider these zones as having a whole new sector of potential yacht buyers, which will give a whole new market to the global industry over time. We are beginning to see this particularly in Russia, with local buyers scouring Europe for good quality and well priced second hand yachts and taking them back to the Black Sea for personal use.

Currency

Of course currency is always the primary driver for pricing internationally. The US dollar leads the pack and a weak dollar always affects prices the world over. We see no reason to suppose that this will alter in 2008; at the moment, a well-priced sterling denominated brokerage yacht will attract European buyers as the Euro strengthens. It has never been more important to be aware of market corrections and to react to them promptly. Without realistic attitude to this, the market will leave you behind and your yacht unsold.

Market consolidation

As in most markets, consolidation arrives either as firms chase market share in a growing market or efficiency in a competitive market via merging and cutting overhead costs. The last decade has seen phenomenal growth in personal wealth and this has found its way into the yachting industry, at all levels. Large marine groups are now a phenomenon that is with us to stay. The yachting business as a cottage industry is gone, and whilst some boutique organisations will remain, they will

have to be exceptionally good at what they do to survive. The day of the one-man band is over and we predict a number of casualties in the small to mid-range sector in 2008. Whilst takeovers and makeovers are the stories we read about, there have been many more local stories of historical yards, and service companies closing. In the UK alone, the famous yards of Camper & Nicholson, FBM, Souters, Osbornes, Husbands, have all fallen by the wayside, often becoming housing plots.



Berthon is proud to have weathered the storm, constantly reinvesting profits into the whole operation. The boatyard – obviously the more capital intensive side of the business – has benefited hugely in the last decade from a never-ending cycle of reinvestment in modern facilities, plant and machinery and in new techniques that keep us at the forefront of the industry with maximum efficiency enabling us to charge less than our competitors. As a result, we have been successful in retaining the Royal National Lifeboat Institute (RNLI), the Joint Services Adventure Sail Training Centre (JSASTC), UK Sailing, and other fleet operators who use our boatyard to maintain, refit and repair their fleets amongst our traditional business refitting 40'-85' privately owned sail and motor yachts. Our paint spraying facilities are second to none in Northern Europe and we are now proud to be painting new Princess and Sealine motor yachts before they are shipped overseas or to boat shows.

Private Equity plays an ever more important role in providing cash for expansion at some groups and this can be seen with some of the major players changing hands in the case of Ferretti and Oyster joining Canados' owners in what is bound to be a prelude to further international growth for this successful UK brand. Management buy-outs foretell a future sale to a larger group, but we at Berthon have eschewed the trappings of private equity for the time being to concentrate on providing professional advice to our discerning client base that clearly want professional service and an independent and considered view from a family owned firm not afraid of telling the story how it is'. We will continue to aim our expertise at the niche market of high quality one-off and semi-production boats up to 100' for new yacht, brokerage, marina, and refit, repair maintenance, essentially offering a one-stop shop as a truly vertically integrated business.

Production yachts built in volume

The ability of yards to build in serious volume has been assisted hugely by modern technology and the use of low-cost labour and overheads in cheap areas. Companies like Bavaria and the Beneteau Group benefit from the former and Hanse from the latter. Over the past five years we have seen a vast number of reasonably priced sailing yachts and motor yachts come onto the market, which has changed the landscape of the marketplace fundamentally. It is made yacht ownership available to a whole new group of yachtsmen – reasonable product at an affordable price and this has been hugely beneficial for our industry. However, it does mean that there are large numbers of these yachts available on the brokerage market and therefore the supply of second-hand production yachts has probably out-paced demand. And this has a price; many yachtsmen trade up through the range part exchanging as they go, but those wishing to leave the sport or trading out of the Marque and into a higher quality sector will have a price to pay. As these quickly built boats age, the good value that allowed for a quick build process comes home to roost with boats looking shabby, and depreciation taking its toll! Will the time come where boats are scrapped just like cars?

Yacht condition

On the brokerage market condition has always been key to achieving fair market value within a reasonable time frame. This continues to be the case, and one should not expect to find a sale easily achieved unless the yacht is in tiptop cosmetic and operational condition. The loss of value that occurs in bringing a yacht that is shoddily maintained to the market augments the serious possibility that no buyer will be found, and will result in a greater loss than the cost of properly preparing the yacht for sale adequately. Think of it as having a service and MOT, valet and bodywork refit to your car before selling it. After all, that's what the garages do before they sell your car for a profit; constant steady spending on maintenance year-in and year-out will ensure a better sale price and certainly affords less of a shock to the system when you come to sell.

Regulations, and surveys

The Sale of Goods Act was strengthened in 2003 as a result of regulation from Brussels. The protection afforded to the consumer is sweeping and the Industry has had to adjust to this change, as it is no longer possible to have a laissez faire attitude to the delivery of new yachts. Brokerage yachts are also covered by this legislation although this has made no difference to the way in which Berthon and other well-recognised professional brokerage houses operate. In purchasing a second hand yacht it is important to remember that you have your contract with the Vendor of the yacht for whom the broker acts. The broker has a duty of care to you and must inform you of faults aboard the yacht of which they are aware.

Berthon's advice is to always have a proper survey by a fully qualified surveyor and all brokers should simply give you a list of qualified surveyors to choose from, but should never recommend one particular person or firm; the surveyor is the person on whom the purchaser should rely to ensure that he has conformed with the Latin phrase 'caveat emptor' (buyer beware); although many surveyors exempt the engineering from their surveys, previous oil sample reports are good to ask for. Finally, and especially overseas, ask for a copy of your surveyor's professional indemnity insurance documentation for your files. It can be devilishly difficult to get this once a problem manifests itself once you own the yacht.

On new yachts, the distributor from whom you purchase the yacht has a responsibility to deliver the yacht to you in a condition where she is fit for purpose. If a latent defect arises after delivery that was not reported to you, or which is not noted in the pre delivery inspection, this can be grounds for rejection but only if it is not minor, nor cannot be rectified quickly. Remember, any court will judge rejection on its merit and it should pass the test of reasonability. Do not be tempted to threaten or launch into rejection on a whim. The law is there undoubtedly to help the consumer in extreme circumstances, but not to be taken advantage of.

VAT/company ownership/RCD/MCA coding

A EU national using a yacht privately in the EU should have a VAT paid yacht. All yachts that were in EU at midnight on 31 December 1992 and which were in service prior to 1985 are considered exempt. HM Customs & Revenue do not issue opinions on whether a yacht is VAT paid and will not give written comfort. It is therefore very important that documentation relating to the yacht's VAT status is kept in original wherever possible. If a yacht is stopped and passed as in Free Circulation in EU by Customs, this event confirms the yacht's VAT status. Yachts that are VAT paid that change hands outside EU automatically lose their VAT paid status and on return to EU must pay VAT again. It is therefore important that VAT paid yachts transact in the EU.

Company ownership was widely used to enable non-qualified owners to have British registration for example, or where a yacht is being used commercially. But the UK authorities are not keen for vehicles to be in place for owners to avoid paying VAT and 2007 has seen a clamp down on Cross Border Leasing that is no longer an acceptable vehicle for yacht ownership. Sadly, for some owners of yachts that have previously changed hands where VAT proof of payment is sketchy, HMRC (Her Majesty's Revenue and Customs) have been forcing payment a second time. Obviously this can be a shock. Understand the complex VAT rulings and how new directives are affecting these each year.



The Recreational Craft Directive is an EU wide Directive that was introduced to normalize standards between EU member states relative to the production of new yachts. It is an offence (that carries with it a 3 month prison sentence) for a EU national to bring into use a non CE marked (RCD) yacht. Non-EU nationals have no such restrictions. Yachts that were in use in the EU prior to 16 June 1998 are exempt. Non RCD compliant yachts – for example of non EU manufacture and purchased outside the EU must be retrospectively marked before they can be brought into use in the EU. It is quite OK to use them outside EU without this. There is a price attached to this compliance and there is always a risk that a yacht may not be able to pass the requirements. It is important to remember that RCD is not just about safety – it is about normalization of build standards. – [see appendices](#).

Cruising grounds

Berthon's planned disposal for the Challenge Business saw the sale of 8 Challenge 67'. These yachts have sailed to all 4 corners of the globe, with 4 selling to the Ministry of Defence, 1 in Hong Kong, a couple being used locally and others in the ice.

We have brokered 26 Challenge yachts over the last 10 years, 18 were sold in the 13 months to end January 2008 for the Challenge Business fleet administrators. We felt you might be interested to know where all these rugged yachts are that we have sold over the years:

The overall disposal looks like this:

72's	UK	8	67's	High latitude	4
	US	2		UK	3
	High Latitude	1		World Cruise	4
	Northern Europe	1		Asia	1
	World Cruise	1		Pacific	1

Of these 9 are with charities offering the Challenge experience to a whole new raft of sailors. The Challenge fleet certainly hasn't been disbanded; it's just that the ownership has moved. Here at Berthon, we take our hats off to the whole fleet.

Trends over 2007

More multiple yacht ownership: It is not new for yachtsmen to have more than one yacht, but it is certainly our experience that this is becoming more common. Increasingly, a small fleet evolves in order that various projects can be undertaken rather than owning one yacht that is expected to do many things. It is now quite common for our client base to have a yacht in northern Europe and another in the Mediterranean or the Caribbean; to perhaps have a sailing yacht at home and a motor yacht for use elsewhere; or maybe a performance yacht and a family cruising yacht or motor yacht or RIB that can be used as a support boat. This has the advantage that a single yacht does not have to be re-positioned in different locations at different times creating conflicts of interest with transportation nightmares and added costs. In addition, there is definitely trend to owner/driver yachts that can be decommissioned when not in use rather than crewed yachts that are in operation year round. i.e. not everyone finds trading evermore upwards in size delivers what he or they expect.

36 month turnaround – an interesting statistic: an interesting statistic: The average length of a marine mortgage in the UK is 36 months. It therefore follows that the average longevity of ownership of a yacht before re-sale is 36 months. It used to be perceived wisdom that sailing yacht owners kept their yachts longer than motor yacht owners. This is no longer the case. With this level of churn it is undoubtedly the case that there is always a good selection of second hand yachts available on the brokerage market. It therefore follows, that it makes sense to examine the brokerage market carefully before opting for new build, but beware of perceived value for money simply because they are more numbers of that boat on the market.on the market.

Tightening of finance packages: Given the current financial landscape, it is not surprising that the underwriting of marine mortgages is tighter than last year. This has prevented some yachtsmen from changing yachts or from entering the yacht ownership field. As the mortgage is against the yacht, finance houses want to be sure that the relationship that they build with their client is a trouble free one and as a result thereby minimising finance house repossessions. This also stifles certain segments of the market – and most particularly the high volume production boats that rely on marine financing. It would be fair to say that Berthon clients that have a marine mortgage generally do so to free other cash to continue working for them elsewhere, rather than to facilitate a purchase where otherwise they were unable to buy. Hence these are the people most likely to concentrate on the quality end of the market and why this end of the market suffers less in uncertain times such as these.

What a small world it is... With web and cheap flights, our market is more international than ever before. Although our caveats earlier remain true, there is less reluctance to buy internationally if it suits for closeness to the intended cruising grounds, and this need not be a problem if a professional brokerage house is used to structure and guide you through the transaction. There are good service facilities the world over and keeping a yacht at arm's length is easily possible, with the right recommendations. But whilst some Mediterranean yards are renowned for speaking good English at the outset, it has been known for them to revert to local dialects as the refit progresses. However, Berthon has benefited greatly from owners who prefer to return to the yard they trust and as such yachtsmen will often ship their yachts home with the plethora of specialised yacht carriers that now criss-cross the Atlantic to-and-from the US or the Caribbean. These ships reduce the hard miles that wear sails, engines and brightwork, and can afford skippers valuable time off with their families after the yacht is nestled snugly aboard and before she is craned off at destination. In some cases Berthon have even received yachts in Southampton on behalf of owners and the next time they see their pride and joy it is tucked inside one of the big blue sheds, all safe and sound.

Conclusion

We hope you have enjoyed our ramblings about the state of the market and we look forward to serving you again this year. Fair winds and good sailing from us all. Please read on for reports from the different parts of the sales division.



{Linssen}

The Linssen brand has now been in the Berthon portfolio for more than 4 years and from slow beginnings 3 to 4 boats a year we will be delivering 20+ Linssen's in 2008

for this acceleration in sales can be attributed to 4 main points:

- ▶ 1. A change in the internal management of Linssen at Berthon which has brought added energy and enthusiasm to the brand
- ▶ 2. The introduction of the '9' series of Linssen motor yachts
- ▶ 3. An upsurge in interest in displacement motor boats due to their fuel economy vis a vis the impending diesel price increase
- ▶ 4. An increased 'thirst' for inland cruising in Europe brought on partly by the increasing unity within the EU

Linssen Yachts BV in Holland now produce around 80 yachts per year; these fall into two categories:

- ▶ 1. The new '9' Series which are the first steel motor yachts to be produced on a production line – the innovative 'Logicam' system
- ▶ 2. The traditional Mark II series which are individually constructed on a more 'bespoke' basis

The London Boat Show 2007 started the year well for Linssen with the sale (deposits received) of 4 boats at the show. These were three '9' series boats and one Mk II.

We attended the Düsseldorf Boat Show which proved successful for the bigger MK II yachts; the Linssen factory is less than an hour from Düsseldorf and the ability to take potential clients to the shipyard greatly enhances the appeal of this show for UK customers. Spring and summer were very good for sales the only negative being that all the build slots for 2008

were quickly exhausted and we were already selling into 2009 and beyond. We, at Linssen UK, are interested in exploiting the potential of smaller boating events around the UK regions and to this end we attended the Biel Park inland show near Reading – this is an excellent event held on the Thames every year and provides a useful venue for meeting potential Inland Waterways clients for both the UK, Ireland and the Continent.

In 2007 Linssen Yachts invited Berthon to pitch for the Linssen distributorship for the whole of France – we were successful in this and Linssen appointed us as their French Distributor. We have now appointed 2 dealers to operate there along with our own Berthon France office in Golfe Juan:

H2O in the Saone Rhone Region and France Afloat in the Midi region – France Afloat purchased their first Linssen29.9 late in 2007 and it is now fully booked out for the 2008 charter season. Ireland is growing more slowly mostly due to the slow down in the ‘Celtic Tiger’ economy. We will be taking a 33.9 to the Dublin Boat Show at Malahide Marina this year.

As the Distributor for the UK, Ireland and France Berthon now controls a very large territory on behalf of the Linssen Brand and with a full order book for 2008 the immediate future is very encouraging; the challenge is now to maintain our very strong start with the brand and continue to grow it for the future.

1



**1. Linssen Classic Sturdy 360AC
PHOEBE**

Businesslike motoryacht as Linssen can from 1994. Single 150hp Volvo and vast innards with fab joinery and nice new leather upholstery. Perfect for pottering on the canals or for bigger adventures too.

Lymington

£110,000

{Windy Boat Sales}

2007 proved to be one of the most successful years yet for the sale of Windy boats in the UK. The new 33 Scirocco continued to be extremely popular, which unfortunately led to long lead times for new orders. Model mix was similar to previous years with heavy demand for the 28 Ghibli and 32 Grand Tornado closely followed by the Khamsin and ever popular 37 series.

During 2007 two items were of particular concern to customers, namely, fuel consumption figures and residual values. The former has been in everybody's mind due to the imminent increase in duty on diesel. The fact that all Windys are invariably approximately 25% more fuel efficient than their equivalents has further enhanced their reputation in the market place. Residuals on used Windys have also continued to be particularly strong.

London 2008 was once again exhibiting the 52. Orders for this particular model are now extended well into 2009 with boats currently under construction at Windy's yard in Vestevik Sweden. Düsseldorf which followed on immediately after London saw the launch of the stunning new Windy 44 Chinook. Featuring an extremely large cockpit with state of the art design, the interior boasts no less than three separate sleeping cabins together with two head showers. Speeds for this boat when fitted with twin 370 hp diesels are circ 38 knots, once again setting the standard in terms of fuel economy and hull efficiency. We are pleased to report that despite the general doom and gloom demand for new Windy's remains extremely buoyant with, interestingly enough, an increase in orders for the 25. Brokerage, as we go to press, has been particularly busy with interest strong in the 32 to 35 range boats being snapped up for this season. ► Andrew Constance

2



**2. Windy 28' Ghibli
IDEAL THERAPY**

Offering top speeds in the region of 47 knots, this is the fastest Windy 28 Ghibli available! Her impressive specification includes considerable extras including teak laid decking and bow thruster.

Lymington

£89,950

1



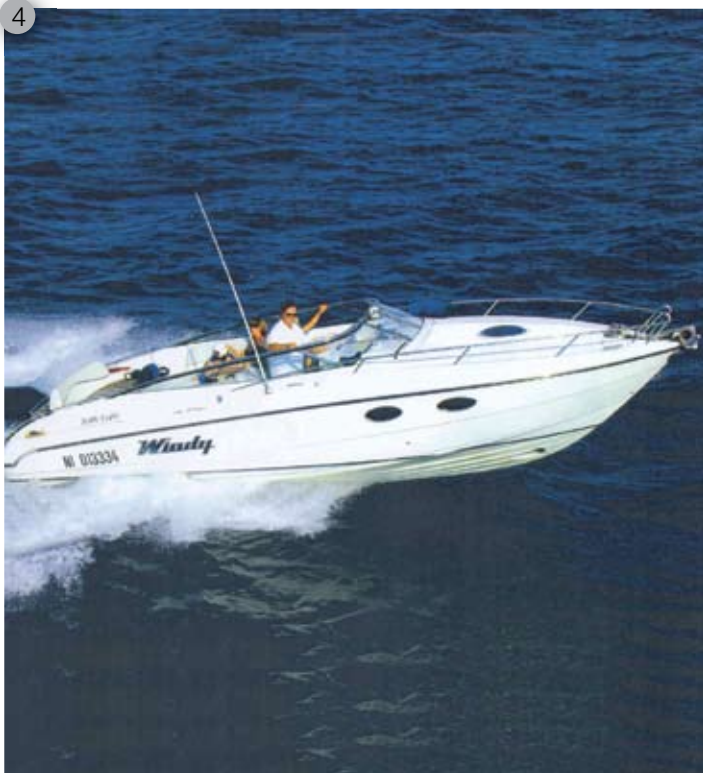
3



2



4



1. Windy 37' Grand Mistral - Targa IDLE GOSSIP

From 2005 this is a first rate example of the rare Windy 37 Grand Mistral - Open. This is the actual Windy that has fought off the competition in the Motor Boat and Yachting review, where she was awarded the accolade of Britain Best Drivers boat.

Plymouth

£215,000

2. Windy 58' Zephyros

From Norway's finest, the Flagship of the Windy fleet. Hugely spec'ed with flat screen TVs everywhere, massive uprated 900hp MANs supply plenty of rocket power and virtually unused.

Lyminster

Nkr 7,877,500 + VAT

3. Windy 37' Grand Mistral TEMPEST

A truly versatile sports cruiser with hard top & social cockpit area. Fitted with the powerful Yanmar 300Hp engines and a full array of extras that include, teak decking, bow thruster, heating & Furuno navigation equipment.

Chichester

£129,950

4. Windy 28' Ghibli DOUBLE TROUBLE

DOUBLE TROUBLE is an exemplary example of the Windy 28 Ghibli that has been lovingly cared for by her professional Skipper in the South of France. She is fitted with the twin D3 engines, bow thruster, teak decking, shore power & electric anchor winch.

South of France

€140,000



1. Windy 32' Scirocco SCANDALOUS

Nice Norwegian from 1999 that comes with the normal, fabled Hans Johnsen seakeeping and a couple of KAD 43DPs. Also loaded with kit and polished by these owners - a lot...

Eastbourne £80,950 + VAT

2. Windy 25' Mirage ANY 1

The Windy 25 Mirage is the Mini Cooper of the sea. The extras on this example include, teak decking, blue hull stripe, Raytheon plotter, blue Sunbrella, Icom VHF & electric anchor windlass.

Lymington £59,950

4. Windy 25' Mirage ISABELLE TOO

A first rate example of the renowned Windy 25 Mirage. Fitted with teak laid decking in the cockpit and on the foredeck, she retains an authentic classic form.

South Coast £52,500

5. Draco 1900 Suntop WINDY TOO

A true classic. The Draco 1900 Suntop provides exciting and safe high speed boating. With detachable ski pole and sunpad she is ready and waiting for the summer!

Lymington £89,800

3. Windy 31' Scirocco BEBOP

A well presented example of the popular Windy 31 Scirocco fitted with twin Mercruisers, blue hull stripe, autopilot, radar and much more!

Lymington £69,950

6. Windy 37' Grand Mistral H/T LAURABADA

Windy at its best... this flashy 37 footer has all the essential kit for family cruising. A generator, teak laid side decks and leather cabin upholstery set her aside from the competition. Ready to go for the 2008 season!

Lymington £189,950



Similar boat



1. Windy 31' Tornado TRUE BLUE

The Windy 31 Tornado is today a true Windy classic offering unrivalled deck space for a sports boat of this type. This example is fitted with the desirable KAD 44 engines (260HP) Extras also includes teak decking, bow thruster & blue hull stripe.
Central South Coast £89,500

2. Windy 32' Scirocco - Hard Top BLUES

A superb specification that includes leather cabin upholstery, Sunbrella, blue hull stripe, bow thruster, electric anchor windlass, heating, Simrad navigation equipment & radar and much more!
South of France £190,000

3. Windy 37' Grand Mistral SAILEAN MOR

A well specified example fitted with the powerful KAD 300 engines, bow thruster, teak decking, holding tank and cuddy toy.
Lymington £174,950

4. Windy 37' Grand Mistral TRAMONTANA

From late 2003 this fine example of the W37 has just been serviced and is ready to go for the 2008 season. Lying centrally on the South Coast she is easily viewed. Her large spec includes - hard top, teak decking, blue Sunbrella, bow thruster.
South Coast UK £184,950

5. Windy 37' Grand Mistral FAST ANCHOR

Skipper maintained and lovingly cared for. Fitted with bow thruster, stern thruster, blue hull stripe, generator, teak decking, holding tank, autopilot, GPS, VHF & hard top with electric roof.
Lymington £173,000

7. Windy 34' Khamsin BABYLON

This clean example of the Windy 34 Khamsin is fitted with with a substantial list of extras that includes teak decking, blue hull stripe, heating, mahogany transom, Raytheon Navigation equipment et al.
South Coast UK £139,950

6. Windy 32' Scirocco AFFINITY

A stunning example of the 32 Scirocco fitted with a large array of extra's that include bow thruster, blue hull stripe, electric anchor windlass, teak decking, heating, Raymarine nav/ radar / VHF the list continues.
Lymington £139,950

{Brokerage Motor Yachts}

The Berthon International motor yacht brokerage division enjoyed yet another strong year in 2007, with a definite focusing towards the higher quality semi & heavy displacement motor yacht market. These sectors, where Berthon continues to enjoy a hard-earnt and solid reputation, are booming. One only needed to pad the pontoons at September's Southampton International Boat Show to be bombarded with new designs in the sub-planing categories. In keeping with this trend, the bustling gantries at our Lymington base have been filled with all manner of high quality listings, almost all sharing the same theme; fuel economy, quality of build, and most importantly, sensible pricing.

The imminent removal of the derogation on marine diesel continues to have a profound effect on the market, even though fuel costs are often amongst the lower of the average owner's annual bills. Although fairly thirsty at higher hull speeds, the semi displacement motor yachts can cruise happily, safely and frugally at displacement speeds, whilst still offering a good level of 'get you home' get-up-and-go. We expect this market to increase through 2008.

The later part of the year set the scene for 2008 with a focus on asking prices. As documented elsewhere in this review, the days of speculative pricing for brokerage yachts is behind us, and with other sectors in the economy, sales will be best achieved through accurate and sensitive pricing. A flurry of well-timed price reductions at the beginning of 2008 has set the scene for what figures to date indicate will be one of our strongest years yet. ▶ Alex Grabau



1. 100 Class HSL
HSL 102
 Glamour motoryacht the only one of her kind still alive, and with an interior of faultless joinery. One of only 49 vessels in the Nation's Core Collection, rebuilt 1993/96 and civilised to the enth making her a great, if not run of the mill, family yacht.
Lymington **POA**

2. Trader 54' Sundeck
SCOPYA
 Very late example of the Trader 54 Sundeck. Overseen at build by her owner's own surveyors and fastidiously maintained ever since. Now back in the UK awaiting her next adventures.
Lymington **£235,000**

3. Swordsman 33'
ZOLEKA
 Extremely well kept example of this classic, which has a good specification as well as boasting the winner of 'Concours d'Elegance' in the Fairey Owners Club...
Lymington **£57,750**

4. Halverson 32' Gourmet Cruiser
SAPIENT
 Beautiful 'picnic-style' aft-cockpit motoryacht from Halvorsen. 2003 launch and lightly used through her short life. Well equipped and benefitting from new hull epoxy in 2006.
Lymington **£119,950**



**1. Aquastar 74' Explorer
NETTY ELAINE**

Beautifully presented and skipper maintained example of the Ken Freivokh designed Aquastar 74. 2002 launched and spotless from stem to stern. Fantastic interior layout with 4 guest suites.

Port Hamble Marina

£1,150,000

**2. Plymouth Nelson 42mkII
JAMARA OF ORWELL**

Absolutely stunning example of the Bridgend Boat Company built Nelson 42mkII. Finished with the desirable dinette layout, this rugged yet comfortable yacht is presented in genuinely immaculate order. She really must be viewed to be fully appreciated.

Lymington

£295,000

**3. Ocean Alexander 630'
APPLAUS**

A stunning GRP flybridge yacht, easily handled by 2 persons. Fully equipped to the highest standards, she has been continually upgraded and benefitted from a major refit in 2005.

Palma

€790,000 + VAT

**4. Aqua-Star Explorer 70'
BJORG**

The Explorer 70 was voted Top of the Pops in 2001 by Motorboat & Yachting. This yacht is from 2001, and comes with a tardis for innards, vast range and semi-displacement speed potential too. Proper yacht, she's a class act.

Lymington

£950,000

**5. Leopard Sport 76'
MEPHISTO**

From 1996, this 23m Leopard luxury sportscruiser is just the ticket for the Med'. Comprehensively refitted in 2006 and presented in very good order, she represents fantastic value.

Golfe Juan

€900,000

**6. Ferretti 480'
MISAIDA**

From the masters of the art. The very best of Italian build and design from 2002. Fantastic 3 cabin plus crew layout and powered by a generous pair of MAN 630's. Very much priced to sell.

Southern Spain

€475,000 + VAT



1. 20M TSDY TRUE BLUE

Previously sold by Berthon in 1998, this stunning classically-styled gentleman's TSDY has been lovingly maintained and updated for bluewater liveboard cruising.

Palma

€595,000

2. Trader 535 Signature ARDEN VENTURER

Very sharp motoryacht that does the displacement thing or will floor it at around 18 knots if you prefer. Dynamic downstairs and with more kit that one could reasonably shake a stick at. Does roughly toughy or country cottage duties with equal verve.

Lymington

£340,000

3. Heesen & Versilcraft 70' MY BACCHUS

Completely remodelled & refitted in recent seasons with attention to detail in every area. More 2005 than 1985 in all but price. Needs to be seen to be fully appreciated.

Palma

€399,000 + VAT

4. Grand Banks 42' Europa FANTASY

Absolutely immaculate example of the Grand Banks 42 Europa. Launched in 2002 and very lightly used, she gleams from stem to stern. A genuine alternative to a new build!

Lymington

£349,000

5. Trader 535 Sunliner LADY KATE OF FOLKESTONE

A meticulously maintained Sunliner with bundles of extra features added to her already conclusive spec. Capable in all conditions, she is extremely seaworthy, spacious and luxurious. She offers hassle free cruising potential, and really must be seen.

Lymington

£399,950

6. Sealine S48 TOY OF DENIA

Lightly used with less than 300 hours on her twin Volvo 480's, this well specified example of the popular Sealine S48 is priced sensibly for a quick sale.

Southern Spain

£386,000



**1. 19m Samuel White TSDY
CARAMBA**

Eye-wateringly beautiful Fred Parker designed gentleman's motor yacht from Samuel White & Co in 1963. Having benefitted from a massive refit in her current ownership, she is now looking for a new custodian to keep up the good work.

West Country UK

£395,000

**2. Talisman 50'
GREAT SKUA**

Special and funky Murray McCormack 4 wheel drive motoryacht with rad styling and lots of toys. Built just beautifully by Halmatic and priced to sell.

Plymouth

£130,000

**3. San Lorenzo 57'
PEPPER NATASHA**

Splendid and rather stylish motoryacht of the old school that is perfect for mile eating, yet with her semi-displacement hull shape achieves take off at around 22 knots. Very special interior and hugely underpriced.

Chatham - Thames

£179,000

**4. Fairline Targa 43'
SHOCKWAVE**

First class example of this extremely popular sports cruiser from the Fairline stable. Launched in 1999 and featuring EDC-controlled Volvo engines, this Med' spec yacht also benefits from bowthruster, generator, air-conditioning and passarelle.

Palma

£230,000

**5. Nicholson 60'
COBALT**

Campers and G L Watson in 1986, she is unique. Superb in a sea, great interior with some of the best joinery we have seen. Twin 1080 GMs, she is one class act, and with a burgeoning fleet her owner seriously wishes to dispose.

Lymington

£435,000

PRICE REDUCTION

**6. Weymouth 51'
PRODIGIOUS**

Murray McCormack 4 wheel drive motoryacht with thoroughly civilized innards and totally spoodled in this ownership. Very sharp clockwork yacht.

Lymington

£285,000

1



4



2



5



3



**1. Nelson 42MkII
CARNA G**

Bridgend Nelson with the Mark II bits and funky 3 cabin layout. Also comes with whacking great 420hp Cats which develop impressive amounts of rocket power. Iconic motoryacht, with cherry innards and stacks to recommend her.

Lymington

£265,000

**2. Sea Ranger 53'
ST.CLAIRE**

Superb trawler yacht which has been reworked from the tip of her props to the top of her radar arch. She comes with excellent innards and jaunty outers. Serious cruising yacht.

Lymington

£255,000

**3. Lochin 366'
BLUE RAIDER**

Ruffy tufty, and thoroughly 4 wheel drive motoryacht that is the business for catching fishes aboard. From 2003, minto below, stacks of deck space and stacks of rocket power too.

Lymington

£285,000

**4. True North 38' Explorer
TRUE NORTH**

Achingly beautiful blue-hulled motor yacht of the New England workboat style from those chaps that know at Pearson/TPI. Simply perfect for picnics, lunch or dinner; she's a real Classic!

Southern Ireland

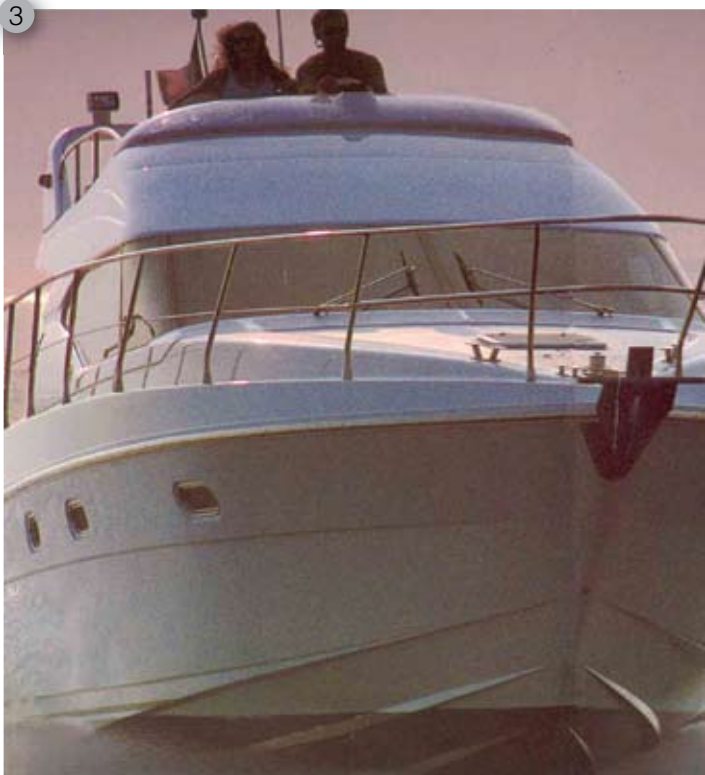
£285,000

**5. Nelson 45'
BLUE VENTURE**

The Nelson 45 to buy with her new main engines, new paint, decks, innards and widgets. Wizard seakeeping, 'though be prepared to get wet. Simply loves it when the going gets tough.

Greece

£265,000



1. Humber 448' AZZURRA

Dave Marsh and Booker Marine in 1995, in incredibly shiny shape for her age. Aft cabin motoryacht built for our shocking English weather and with twin 435hp Cats which give her take off at around 27 knots.

Lymington £189,950

2. Freeward 42' Trawler SPIRIT OF MANN

Splendid little ship which was built regardless of cost and which has been beautifully maintained. Offered for sale at a modest price. Engine hours port 341starboard 417.

Lymington £180,000

3. Azimut 40' AZIMUT 40

Nicely equipped and very well maintained, this Spanish-flagged Azimut 40 is ready to go. Launched in 1997 and benefitting from twin 250hp Cats, she is competitively priced and well worth a close look.

Palma £185,000

4. Aqua-Star 118 Ocean Ranger 38' LORNA ADAM II

A hugely versatile and capable seagoing Aqua-Star. Well known for their rugged ability to go through lumpy seas, they also provide excellent accommodation and ease of use. She is keenly for sale.

Channel Islands £195,000

5. Riviera 48' TOY FOR THE BOYS

Capable, dependable, and offering stacks of volume in a useful 3-cabin layout. Don't let the sports-fisher styling put you off... this boat is a serious option for UK waters. Definitely worth a viewing... and look at the price!!!

Lymington £175,000

6. Tiger C42' Sport RED DEFENDER

Not one of the introverted. Ferrari red powerboat with the pace to match its looks. Very lightly used with a virtually unmarked interior. A fascinating yacht with an interesting history. Nothing else compares!

South Coast £64,950



1. Broom Ocean 42' BLUE LARGO

Evergreen Broom from 1985, which is still looking the business and which can do the speed merchant thing if you want. Twin 250hp Volvos, acres of space downstairs, the most modest thing about her is the price.

Lymington £89,500

2. Chris Craft Launch 22

The shape of Chris-Craft hull reflects the sheer beauty of extreme functionality that maximises stability and dynamic performance in all conditions. This 2004 model has the upgraded 320HP petrol engine and the classical red with white band hull.

South Coast £34,400

3. Jeanneau Prestige 36' PORT-FOLIO

Why buy new, when the wrappers on this yacht are still in tact? From 2005, Twin 285hp Volvos and plenty of know how from the Jeanneau family. Does exactly what it says on the tin.

Lymington £149,000

4. Sunseeker Martinique 38' BEC BLAU

Presented for sale in superb condition, this evergreen 38ft Sunseeker is conveniently located for easy viewings and realistically priced for a quick sale.

Palma £80,000

5. 14M Twin Screw Motor Yacht BLUE STAR

A traditional motor cruiser with extensive accommodation. Fantastic for the canals or the open sea, she is arguably superior in comfort and finish to some of the very best semi-displacement designs.

Narbonne, France £125,000

6. 49' Aresa NOLAN

Striking Italian motoryacht of wood from 1985. Powered by twin Cummins diesels and benefitting from new paint in 2006. Offered for sale with the potential of renting her Valencia berth.

Valencia £164,000

7. Hatteras 40' DRUMBEAT OF LONDON

Splendid yankee motoryacht supplied as new to a European owner, so the spec has all the right cycles and stuff. From 1988, fully toggled for Med' use and semi-planing hull gives her great seakeeping. Some spoodling required and reflected in her ask.

Lymington £119,500

8. Nimbus Nova 26' ARAGON

Well sorted little boat from the Nimbus gang, built 2001, with Volvo KAD 44 and walk round decks. Down stairs you've ample room for a sleep over, does exactly what it says on the box.

South Coast £53,000



1. Sunseeker Apache 45'
TIGER'S EYE

Don Shead Sunseeker with serious attitude and rocket power supplied by twin 600hp Seatek Arneson drives. Noisy, selfish and thoroughly fast, lucky for rest of us, that Toad doesn't know she's on the market.

Hamble Point

£111,000

2. Fairline Targa 39'
SANCHEZ

Olesinski handling and good manners, smart mauve livery and splendid maple interior that has more than enough room to swing a grown up cat. Available fresh from a Berthon makeover, KAD 42s supply uber rocket power.

Lymington

£99,950

3. Princess 380'
POUNDS & OZ'S

Jolly smart version of this great Princess with twin 304hp Cats and plenty of hurtle power. Comes with full Med spec including aircon and push button passerelle. Ideal for Newton Creek or St Tropez, it's all the same to her...

River Hamble

£97,500

4. Grand Banks 36' Classic
APPALACHIAN

A very well maintained and updated 36 Classic which has proven herself both inland and at sea. With unmistakable quality and class in a traditional semi-displacement yacht, the 36 is both a comfortable and spacious size to really enjoy your cruising.

Zeeland, Holland

£107,500



**1. Laguna 24m
PEPITO**

Still in her wrappers and combining all the style, grace and engineering of a megayacht in a more manageable 24m package. Steel & alloy construction, with a very stylish interior, she is offered for sale at a fraction of her replacement cost.

Marsa - Malta

€2,995,000

**2. Ferretti 68'
ON A HI**

Fantastic example of this class-leading flybridge motor yacht. Awesome build quality and very well conceived in all respects. Launched 2002, MCA coded and can be bought with a long-lease berth in the South of France.

Golfe Juan

€1,650,000 + VAT

**3. Azimut 68' Evolution
ALVINA**

Well priced, lightly used 2005 example of the incredibly stylish Azimut 68 Evolution. Fully MCA compliant and offering excellent accommodation in 4 guest cabins and 1 crew cabin. Very seriously for sale!

Marina Baie des Anges

€1,390,000 + VAT

**4. Elegance 82'
UNDER THE SUN**

Beautifully maintained, high-spec, one-owner Elegance 82 from Drettmann/ Horizon. 2001 build and skipper maintained since the egg. Tasteful and timeless interior fitout leaves her well ahead of the opposition. Seriously for sale!

Grand Harbour - Malta

€1,495,000

**5. Azimut 62'
ISLA BONITA**

Presented for sale in absolutely superb condition, this 2003 example of the stunning Azimut 62 flybridge benefits from the desirable MTU engine option with very low hours to boot.

Palma

€1,375,000

**6. Elegance 62'
ANADAMA**

A stunning example of this Drettmann conceived and Horizon built flybridge motoryacht. Launched in 2003 and only every used privately, this high spec yacht is sure to turn heads in any marina.

Palma

€1,190,000 + VAT

{Cruising Yachts}

We have continued to build on our success of recent years. 2007 saw an increase in the number, quality and size of listings choosing to come to Berthon to lie for sale. The strength of the team, the ongoing investment in the facilities on site and emphasis placed on marketing has further promoted our standing as the offshore and bluewater brokerage house. At all times we have up to 100 yachts on site with representation from all the major Marques CNB, Swan, Oyster, Sweden Yachts, Najad, and Hallberg Rassy to name but a few.

The profile of the sport has been raised in recent years with both racing and cruising exploits being more widely acknowledged. Some 3.7 million of us took to the water in 2006/2007 if surveys are to be believed, with just under 400,000 being involved in yacht cruising. The trend in bluewater cruising is on the increase with events such as the ARC being over subscribed year after year.

Our focus has always been towards the offshore, bluewater type of yacht with many of our clients purchasing with a view to cruising the Mediterranean, Caribbean and further afield. Our links with the bluewater fraternity have been further strengthened by our sponsorship of the ARC.

The market throughout the early part of 2007 was brisk ahead of the season with yachts moving steadily. Events did somewhat conspire against us in late summer and in the autumn. However although 2008 got off to a somewhat cautious beginning it picked up considerably in response to realistic repricing and while the year ahead is being viewed with a degree of trepidation by many and caution we are firmly of the belief that the good quality yacht market will continue to flourish but only if yachts are correctly priced.

We already place great emphasis in our particulars on the level and accuracy on information and a similar approach has been adopted to the presentation of our listings. Vendors wishing a timely and satisfactory outcome to a sale have got to be willing to invest in the presentation of their yacht. ► Alan McIlroy



1. Lagoon Pilot Saloon 65' NOSTALGIA

"Built in 2006 at the Lagoon Royal Yard to the highest of standards (Bureau Veritas & Croce di Malta) Oak and Mahogany hull using the West system with Awlgrip varnished hull. Very well fitted 3 double cabin layout with separate crew accommodation for 2 perfect for those lazy days in the med or further afield if you fancy."

Vieraggio Italy

€950,000 + VAT

2. 100 m2 Classic ZEEAREND

Immaculate and special classic yacht - totally rebuilt by these owners in a sympathetic manner.

Holland

€290,000

3. Dixon 47' Contemporary Classic FREYA

Immaculate contemporary classic which is a successful marriage of modern technology and the good looks of yester year - also flies.

Lymington

£275,000

4. C&N Classic 12m Yawl BLOODHOUND

BLOODHOUND the one and only, available for you to see, touch and write a cheque for, through Berthon. She is offered fresh from a total restoration and is now in full sailing, regatta-ing and head turning trim.

South Coast

£985,000



1. Swan 51'
NORTHERN CHILD OF ST PETER Pt.

Immaculate and iconic Frers Swan which has been hugely updated in this current ownership. The price includes her phenomenally successful charter business.

Mediterranean

£200,000

2. 76 Huisman Cutter
HAPPY JOSS

Most excellent cruising yacht of simply the first quality, substantially refitted in 2001/02 and with push button everything. Of simply the first quality, you can count the number of yachts built this well on the fingers of one hand

Palma de Mallorca £1,695,000

3. Grand Soleil 50'
LUCINDA DAISY II

Highly spec'ed example of good looking cruisers ideal for med cruising.

South of France

£350,000

4. Sweden 54'
SWEDEN 54

New yacht completion May 2008. Carbon options hull, deck, rig. Cuban mahogany interior and all the options!

Sweden

£1,280,000 + VAT

6. J-46
SEQUOIA

Fantastic cruiser racer with carbon spar and nice cherry interior. Genuinely dual purpose and also comes with the kit for long distance.

West Country

£249,500

5. Sweden Yachts 45'
CAPE ATHENA

Bespoke 45' with furling cutter rig and special innards both of which will bring out the bluewater in you. Immaculately maintained, little used, custom 45', yet like her sisters the sparkling sailing and good looks are included in the price.

Lymington

£290,000

7. Elliott 50'
KOTICK

Custom built Greg Elliott designed fast aft cockpit deck saloon with a lift keel. WEST system build, sheaved in E-glass with Kevlar reinforcement gives a bulletproof build. Fully battened easily handled rig ensures quick passagemaking times. Very funky!

Malta

£240,000



**1. Oyster 82'
BARE NECESSITIES**

Special and accommodating Rob Humphreys, built beautifully to SYS, and skipper maintained. MCA Category 2 and huge specification - huge saving on replacement cost.

Lymington

£2,950,000 + VAT

**2. 85' Thackwray Ketch
CHARDONNAY**

Fully specified C&N charter yacht with serious world-girdling abilities. Priced sensibly to sell.

Pulla, Croatia

€1,100,000 + VAT

**3. Dixon 63'
DULCINEA**

Amazing composite sailing yacht with high spec for serious cruising, including carbon spars and much more.

en route Med

\$1,700,000 + VAT

**4. 77' Hinckley Cutter
SEA ANNE**

Modern classic built in 1993 as Hinckley know how. High tech construction combines with traditional joinery.

Sotogrande

€1,500,000 + VAT

**5. Trintella 62'
MONA LISA**

Very special custom aluminium sailing yacht. Equipped with a lifting keel, enclosed pilothouse, exterior cockpit, and dinghy garage. Built to be the ultimate 61' luxury blue water world cruiser for expeditions in all latitudes and weather. Has the equipment, features, and exquisite finish of a "Mini Super Yacht". Maintained in immaculate condition. Sailed by husband/wife. Two luxurious double berth cabins, each with ensuite bathroom.

Palma de Mallorca

\$1,698,000 + VAT



**1. Garcia 70'
KANANA**

Good looking centreboarder from Garcia with fab 4 cabin layout downstairs and good sailing above. Big refit in New Zealand 2006/07.

South of France

€1,495,000

**2. Ocean 80'
OCEAN LEOPARD**

Immaculate and exceptionally well known cruising yacht, who's prowess on the racetrack in a previous life is well known. OCEAN LEOPARD now has a new interior and all new widgets from 2005 and is ready to do the world.

East Med

\$1,395,000

**3. Westernman 51'
ELEANOR MARY**

A marriage of yesterday's traditional sailing ideals with the best of today's technology and design. From 1998 Irens and Burnett at their best to Cat 0, in sparkling order, not a gribble or baggwrinkle in sight.

South Coast UK

£345,000

**4. Jongert 2200s
YELLOWDRAMA XI**

From one of Holland's finest and totally reworked at her build yard in 1998, if it moves it's been replaced or rebuilt, if it doesn't it's been painted or polished. Distinguished Ron Holland of the first quality in uber sharp shape.

Palma

€1,300,000

**5. Nauta 70'
SILANDRA**

Unmistakable Bruce Farr magic and Nauta in 1991. Legendary sailing yacht and splendid innards too. Now just completing a total rebuild - little of the original yacht remains. A witch to sail, just add blue water.

Caribbean

\$1,095,000



**1. 15m De Vries Classic Ketch
CAPE HORN**

Good looking De Vries Classic that has been spoodled 2007 for a big adventure. Sadly her owners plans have changed. Perfect for blue or white water.

Falmouth

£112,000

**2. 55' Classic Gaff Ketch
OWL**

Totally rebuilt at IBTC in Lowestoft in England. Since then she has cruised extensively, she is also a successful and much loved participant at classic regattas.

Sardinia

£299,000

**3. A M Dickie Classic Ketch
VALDORA**

Very special classic yacht which underwent a total rebuild 1992 to 2000. Now very much in her original glory"

West Country, UK

£650,000

**4. 76' CNB
INXS**

Fabulous cruising yacht with superb accommodation for 8 plus crew. Fully set up for warm water.

Corfu

£865,000 + VAT

**5. 75' CCYD centreboard schooner
SANTANA**

Versatile Italian cruising yacht with centreboard arrangement and big refit 2004 - loads of kit much of it replaced recently.

Canary Islands

£995,000

**6. Oyster 68/005
KEALOHA OF WHITBY**

Wizard Homan & Pye Oyster from 1991, who's owner has hosed cash at her from new decks, rig et al. Is now a multiple Oyster owner, and would prefer not, but you could help him out.

Lymington

£490,000



**1. CNB 76'
LILLA**

Stunning looking yacht as Briand can, and cherished by this owner with new decks, paint, and much more. Short draft version for atolls and stuff. In excellent nick and needs a new yachtsman as hers has swallowed the anchor.
Lymington £750,000 + VAT

**2. Jongert 18d
SOOTY ALBATROS**

Handsone cruising yacht with a high level of specification and much updated through life.
Almeria, Southern Spain €425,000

**3. 70' Custom Ketch
WINDS OF TIME**

Handsone tin ketch from 1999, the Challenge Yachts are second cousins, so she too is bullet proof. Available fresh from a refit the size of a modest mammoth. World girdler par excellence.
South Coast £295,000

**4. 23m CCYD Schooner
LOUVART**

Steel centreboard staysail schooner which has recently been completely refitted.

West Med

€325,000

**6. 60' Camper & Nicholson Sloop
ARALUS**

Drop dead gorgeous sloop which had a mega refit 2002. Of tin, by C&N to stunning lines by Georgetti Magrini.

Malta

£299,000

**5. 70' Custom Steel Ketch
DURLINDANA**

Rugged sailing yacht, originally built to Lloyds 100A1, and totally refitted in 1998/99 including new teak decks.

Spain

€325,000

**7. 63' Whisstock Cutter
BLEST**

Astonishing tin Whisstocks that has been zero houred as at 2004 - she was taken back to a shell and remade. Handsome, surprisingly slippery sailing yacht with chestnut innards and nice Rondal furling everything. Cockpit big enough for serious raves.
Lymington £295,000



**1. 54' Kompier Ketch
ARGONAVIS**

Fantastic motorsailer which has been much updated through life. Twin screw, aircon, huge range, great interior layout and good deckspace. Penarth Quay Marina, Wales

£239,500

**3. 56' Pilothouse Ketch
WINTERWOOD**

Superb go anywhere motorsailer - built beautifully in Holland. Much updated in her current ownership.

West Coast

£180,000

**2. 86' Custom Brasted Ketch
INTEGER I**

Easily handled world-cruiser with stacks of pzazz. Plenty of recent refit means she sparkles. Is also MCA coded.

Plymouth

£220,000

**4. CNB 64'
CASSIA**

Good looking Farr yacht with full Med spec and an owner who has maintained her with an open wallet. Much updated through life giving total comfort and sparkling sailing.

Spain

€720,000

**5. Hylas 66' Pilothouse
FICA FRIA**

Superb German Frers with deck saloon. From 2005, little used, Skipper maintained. Owner took the entire extras list. The most stunning feature however is her speed - other contenders in ARC 2006 will be very familiar with her transom. Awesome yacht.

Barcelona

£1,200,000

**6. Swan 57RS
LA LOUVRE DE MER**

Smart cruising Swan with a raised decksaloon to add to her appeal. Lots of nice toys too.

West Med

€800,000

**7. Hinckley Souwester 52'
DAILAN**

Immaculate Hinckley with a green hull, stowaway rig in carbon fibre and centreboard. Totally refitted through life.

Palma

\$900,000 + VAT



1. Moody 64' WUZ

Immaculate blue Bill Dixon with a spec that is truly massive. Fab cherry interior and enough space for a small army. Push button virtually everything, little used, smart blue hull, and modest ask.

South Coast UK £695,000 + VAT

3. Oyster 56' RESTLESS FAREWELL

As Rob Humphries can from 2001, the last word in serious cruising yacht with funky Oyster styling and good build from Landamores. Mega makeover at Berthon following a tussle with Hurricane Ivan and unused since then.

Lymington £599,950 + VAT

5. Little Harbor 46' VIOLA

Immaculate Little Harbor with attractive centreline double owner's cabin and furling rig. Has been little used and stored under cover for much of her life.

Sitges near Barcelona €435,000

7. 62' Trewes Jongert SAMARA

Very capable, go anywhere solid cruiser. Recently re built.

Palma €490,000

2. Nordia 55' BLUESETTE

Launched in July 2001, she was the Southampton Boat Show yacht and has been immaculately maintained ever since. She is bluewater prepared.

Lymington £550,000 + VAT

4. Oyster 61/12 ORCHESTRAL

Very smart Holman & Pye with wizard oak interior which has been much updated through life and which has a powerful, yet easily handled rig.

Lymington £595,000 + VAT

6. Jongert 18S DANUBIO II

Fabulous dutch quality, she has been substantially refitted through life and is in turn key shape. Perfect long range yacht.

Barcelona €550,000

8. Sweden Yachts 42/015 FREE SPIRIT

Most immaculate 42 with a very high spec for serious cruising.

Haslar £309,500



1. Grand Soleil 46.3 PEGASUS

Fantastic sturdy cruiser with heaps of accommodation and performance to boot.

Greece £185,000 + VAT

2. Trintella 57A BLUE MERLIN

The most highly spec'ed Trintella to leave the building, she was originally BLUE OF MARPE. Cherished by all her owners so far, fab build quality, now for sale as her owner will emigrate and can't take this much hand luggage.

South Coast £495,000

3. Oyster Sovereign 55' OSTRIKA

Immaculate Sovereign Oyster with American Oak Andrew Winch interior. Immaculately maintained through life.

Trinidad £379,000 + VAT

4. Tayana 65' WATERWITCH

WATERWITCH is just that - fab bluewater cruising yacht with push button everything. From 1990, her owner is a tad fussier than the norm, and she has been refitted from zatch to guggle of late. Perfect for oceans or to potter.

Malta £350,000 + VAT

5. Oyster 70' BLACKWATER

Great looking Holman & Pye with smart dark blue hull and totally toggled for charter. Fab cherry innards, powerful outers for proper passagemaking. Will do the world which is handy, so you can make it your Oyster and stuff

Lymington £695,000 + VAT

6. Hallberg Rassy 49' DAKILI

Evergreen, does what it says on the tin cruising yacht as those clever Rassyfarians can, in 1985. Plenty of miles beneath her keel, mega makeover by these owners of late, she is in full cruising trim.

Croatia £300,000 + VAT

7. Oyster 55' OM SHANTI OM

The Oyster 55 is an iconic marque - one of Oyster's finest and they had done the lot. This yacht has push button everything, has been refitted of late and is just the job for the Caribbean or further afield should you prefer....

Lymington £265,000

8. Trintella 53' CHELIEF

Beautifully finished bluewater yacht from Anne Wever.

Barcelona £295,000



**1. Jongert 14m
ARGO OF ARDROSSAN**
Classic Jongert that has been substantially overhauled and updated in this ownership, with stunning joinery and offering secure and safe sailing.
Spain €295,000

**2. 38' Broadblue
HERITAGE**
Two hulls for the price of one. Comfortable cruiser with plenty of room for guests.
Palma €310,000

**3. Swan 391'
VESANIA**
Well-loved and beautifully spec'ed for cruising example of these popular Swans.
South of France €165,000

**4. Tayana 55'
LODE-STAR**
Splendid bluewater cruising yacht with all the kit and kaboodle from aircon to dive compressor. No teak decks make maintenance easy and already in a seriously fab cruising ground.
Australia €275,000

**5. 51' Rolf Vrolijk
PANTA RHEI OF FOWEY**
Unmistakable Vrolijk good looks with carbon spar, water ballast, funky drop keel and a massive refit in 2005. Posh teak interior, and wonderful deck layout - will do cruising en famille or solitary stuff should you prefer.
Turkey €200,000

**6. Nauticat 521 Ketch
AFRODITA**
S&S motorsailor from Sitla in 1987. Totally equipped for a trip round the globe - she has the T shirt onboard. Magnificent innards - is she only 57'? Easily handled shorthanded and gunwale heavy with kit.
Lymington €229,000

**7. Nauticat 521'
SALAMANDER**
Extremely well sorted S&S ketch, that has been much updated of late for a serious cruise. Born in 1987, innards the size of a reasonably sized house. Now ocean prepped, this owner sailing a desk he won't take her, but you could.
West Coast €215,000

**8. Northwind 56'
GANYMEDE**
As S&S and those jolly clever chaps at Northwind can in 2001. Funky good looks outside, and splendid innards that go on forever, also sail like stink. Full Med spec, owner wishes to swallow the anchor so it's up to you now.
Palma €650,000 + VAT



**1. First 47.7
BRUJO**

Well equipped version of the Beneteau 47.7. Comes with complete racing inventory, and berth in Valencia until October.

West Med €200,000

**2. Hallberg Rassy 46'
BARRACUDA**

German Frers and those nice Rassy people from 2003. Extraordinary spec - and far too long to attempt to list here. Must have accessory for the serious cruising yachtsman who aims to 'do' the planet.

Holland €575,000

**3. Oyster 49/07
SHAKURA**

Fab long distance cruising yacht from Oyster. Absolutely vast spec and nice Maple insides. Relatively little used, polished from Day One.

Mainland Spain £545,000

**4. Hallberg Rassy 43'
RHASSYS**

Totally immaculate and unused 43 with push button everything and totally suitable for warm or cold water.

Italy €495,000 + VAT

**5. Hallberg Rassy 53' Hardtop
SCOTT FREE**

Fantastic German Frers designed bluewater centre-cockpit Hallberg Rassy. 1998 build with the oh-so desirable hard-top. New paint in 2006 and a bulging inventory to boot. Push button hydraulic furling rig and electric winches to take away the hardship.

Barcelona €459,000 + VAT

**6. Wauquiez Centurion 45s
ISABELLA**

Just out of the box, looks fab, fleet Berret lines from 2005. Comes with shoal draft for cruising and uber funky suit of sails. Interior is quite literally unmarked. Proper cruiser/racer that does both better than competently.

South Coast £180,000

**7. Najad 490'
ALTARIAL**

Smart Judel/Vrolijk Najad that has the whole nine yards for bluewater cruising including furling rig, push button most things, genset and watermaker. Owners plan to swallow the anchor and she's priced to sell.

Turkey €449,000

**8. Moody 49'
SEA PUP**

Immensity clever Bill Dixon Moody, built by VT Halmatic in 2006. It's hard to believe that she's only 49', her innards go on forever. Here in Blighty from the Med to be sold, massive widget list, owner must reduce his fleet, she must be sold.

Lymington £395,000



**1. 47' Dehler Sloop
ALFERAL**

Modern, comfortable cruiser from the Dehler stable. Good lines means good performance.

Palma €380,000

**2. 45' Grand Soleil
LA SIRENA**

Fast and funky, comfortable sailing yacht. Will get you places fast. Ideal for large groups whether it be for a weekend or a week.

Palma €149,000

**3. Trintella 46AC
SEVEN SEAS**

Good looking cruising yacht as Van de Stadt can, from the now defunct dutch stable of Trintella. Custom like you wouldn't believe for truly serious sailing, spares for her spares and carbon spar to boot. Also compact for owl and pussycat stuff.

Lymington £280,000 + VAT

**4. Bowman 48'
LONGBOW**

A truly cherished example of these seriously rugged bluewater classic's.

Lymington £250,000

**5. Taswell 49'
PATRIOT**

Immaculate good looks from Bill Dixon, and great joinery and build quality from Ta Shing in 1997. Little used, lots of kit and superb hull shape for eating those miles. Taiwan takeaway she is not, a proper yachtsman's yacht.

Lymington £225,000

**6. Premier 47S
MAID OF STEEL**

Distinguished Bill Dixon design and built by one of Blighty's finest - though sadly now defunct - Premier in 1998. Comes with little more than delivery miles beneath her keel, new paint and perfect for anything nautical.

Lymington £250,000

**7. Moody 46'
HUGANNI**

Tardis like interior from Bill Dixon and Moody's. Well spec'ed and maintained example of these popular cruisers.

Lymington £198,500

**8. Beneteau 45F5
SPICY LADY**

Immaculately maintained example of the 45f5. All the mods and bluewater ready.

Turkey £78,000



1. Hallberg Rassy 39'
NUTCRACKER OF HYTHE
Beautiful and shiny example of the very popular 39. Well maintained and ready for the off.
Lymington **£172,500**

2. Premier Callisto 460'
ABSIT OMEN
Premier in all regards, awesome, go anywhere, does what it says on the tin, cruising yacht with great deck saloon and sweet lines from Bill Dixon. From 1997, shiny everywhere, perfect to sail away from tax returns, office politics and stuff aboard.
Lymington **£165,000**

3. Nordia 57'
NEREUS
Van dam Nordia build yachts that look good throughout life. From 1985, this great little ship has proven herself capable on the world circuit. She scrubs up fine, and is now ready for her new yachtsman.
Lymington **£159,000**

4. 47' Howlett Custom
FARIKH ALBOOMA
Custom yacht building from the Elephant in 1996 to pukka designs from Howlett. Also comes with an AeroRig to make her fast, furious and easy on the sailing front. Owner now sailing a desk and can't take her sailing - all offers please.
Palma **£120,000**

5. Ta Chiao 43' Ketch
ROULETT
Delightful little Med cruiser with nice lines, snug interior and looking to provide hours of fun for a new custodian.
Italy **£120,000**

6. Compass 47'
SANDPIPER
Built with care for this owner, with handsome lines from Lavranos in 1987. Huge amounts of kit and kaboodle and polished to within an inch. Ideal for an ARC or much, much further should you prefer - a nautical magic carpet with no bad habits.
East Coast **£115,000**

7. Chebec 50'
TAOS
Hull No.7 of the famous Chebecs, Taos is a superb blue water cruising yacht with head turning good looks.
Port Grimaud **£350,000**



1. Oyster 435' DÉCEPTION

Splendid example of the Oyster 435 with low coachroof, extended transom and drop keel. Fully fitted for cruising, privately fitted out.
Palma £89,000

2. 42' Pape Cutter TRISKELION

Handsome cruising yacht with flush teak decks and of rugged construction.
Sardinia £90,000

3. Sun Odyssey 45.2' ATTACHMENT

Originally company yacht club owned, lightly used in current ownership, well maintained.
Lymington £89,950

4. Amel Custom Mango TOUJOURS

Smart, does what it says on the tin, cruising yacht from the outstanding Amel Shipyard in France. From 1984, she is ideal for worldgirdling and is bursting with great ideas. Something of a cult yacht, with nice fruity name to boot.
Australia AUS\$370,000 + VAT

5. Oyster 45' WHISTLER

Great cruising spec, professionally maintained and great 3 cabin layout.
Lymington £300,000

6. Trintella 45' LITTLE WOMEN

No nonsense, does what it says on the tin, bluewater cruising yacht of simply the first quality. Never out of date good looks from Van de Stadt and offered fresh from a refit of mammoth proportions. A huge amount of yacht is available for 7 Seas sailing.
Cowes £155,000

7. Gallant 53' EXPRESS CRUSADER

53 ft of Belt and Braces blue water cruiser! Originally built to Lloyds 100A1 with major refits 1998 and 2005. Traditional looks, seakindly hull and bags of strength in reserve.
West Med €135,500



1. Vagabond 47' VELAPI I

Well priced huge volume 'World-girdler' from Taiwan. Excellent as a liveaboard. Now requires a pitstop before her next big adventure.

Menorca €180,000

2. Amel Santorin OCEAN HOBO

Classic Amel known for their functional and easily handled cruisers.

West Med €180,000

3. Oyster 39' TAGUS

Lovely little example of this very capable cruiser.

Mainland Spain €77,000

4. Vancouver 38' PH MAUNIE

What a very clever yacht this is, from our friends at Northshore in 1997. A proper decksaloon, no less than 3 sleeping cabins, and sails jolly well too. Perfect to do the world aboard, inside steering means that carpet slippers are de rigueur.

Ireland €155,000

5. Gallart 13.5 MP VICTORIA SQUIRREL

Rather funky twin-engined decksaloon cruising yacht with Spanish origins. Think of it as a twin-screw Nauticat with stylish interior finishes and you will be almost there.

South of France €170,000

6. Najad 373 RIGHT TURN

Beautifully maintained example of this popular little cruiser.

South of France €168,000

7. Najad 391' INTREPID BEAR

Immaculate well maintained centre cockpit Najad built to Lloyds Register. Handcrafted, flush teak decks provide generous working room as well as a classically beautiful ocean sailing yacht which has proved to be the most desirable of all the Najads.

Lymington €167,500

8. Maxi 1100 AKIMA

Handsome performance cruiser from 2003 sporting a fine mahogany interior.

Lymington €155,000



1. Bowman 40' BELLAMANDA

Lovingly maintained example of this popular blue water cruiser. One owner from new, no expense spared.

Lymington £142,500

2. Hylas 44' MAYA

With unmistakable lines from German Frers and great joinery and build from the chaps at Hylas, she's just the job for bluewater. Add an owner who's a tad fussier than the norm and big widgeon list. Also comes with slender price tag.

Lymington £110,000

3. Jeanneau Sun Odyssey 45.2' WHITE SANDS

Fully bluewater equipped aft cockpit Jeanneau from 2000. Extensively upgraded and ideal for ARC duties or Med/Caribbean charter work.

Lymington £120,000

4. Hallberg Rassy 34 Scandinavia WINDSONG

Very smart pocket Rassyfarian, first commissioned 2000 with wheel steering and all the toys. Has been cherished in this ownership, and sparkles from every angle.

Lymington £110,000

5. Najad 331' CHIMERA II

This exquisite long distance cruiser proudly parts the waves in the all but the roughest seas. Her keel is designed to bestow superb course stability and motion, whilst her accommodation follows a practical but charming sea going configuration.

Lymington £99,500

6. Murray 50' The DREAMTIME

Superb example of a true Cruiser / Racer. Fast and forgiving, with Carbon Mast, huge value for money.

Australia AUS\$450,000 + VAT

7. Rival 36' INDRA

Proper yacht of the Peter Brett variety, she is still with owner number one. From 1993, she is in great shape and is fully kitted for the adventurous souls amongst our number. Will also look dead flash in Newton creek.

Lymington £87,500

8. Amber 40' HARVEY

Rob Humphreys in 2003, for serious sailing, yet compact enough to potter should you prefer. Astonishing attention to detail everywhere. Proof positive that yacht building in Blighty, is alive and kicking, and doing very well..

South Coast £179,950



**1. Dehler 39'
NICOLA PRIMERO**

Great fun family pocket cruiser. Ideal for weekends with the family or for those trips a little further afield.

Palma £85,000

**3. Grand Soleil 50'
MAGIC DRAGON**

Fast UK-based cruising yacht ideal for charter, racing or family cruising.

South Coast UK £175,000

**5. Dawn class 39'
MAIA OF DART**

Derived from the Contessa 38 the Dawn Class is a serious offshore cruiser. Good looks to boot!

Lymington £67,500

**6. Gibson 32'
PILGRIM**

Jolly clever David Thomas design, with decksaloon and you really do see out of, twin asymmetric leeboards and retractable lead keel so she'll dry out. Ultimate ditch crawler, with pzazz and which sails like stink.

Lymington £64,950

**2. Bavaria 38'
GALLIVANTER**

Typically well spec'd Bavaria family cruiser, bags of room, radar, plotter etc.

West Coast £77,500

**4. Baltic 42 DP
ERASMOS**

Converted to cruising by current owners with lots of recent updates a pedigree cruiser racer.

Lymington £80,000

**7. 71 Frers Maxi
GITANA**

Fantastic and very famous Maxi which has been totally rebuilt including new paint, deck and systems at Hinckley. She now has a funky new carbon spar too.

Caribbean \$985,000



**1. Swan 68/016
ANNABEL J III**

Jolly smart Nautor Swan with a mammoth makeover at our very own Berthon Boat Company in 2005, and now with posh new aft cabin 2007. Skipper maintained and sparkles from zatch to guggle.

Palma

€1,395,000 + VAT

**2. 56' Simonis Voogd
WINDEMERE III**

Extremely funky looking sailing yacht built of composite and with carbon spars. Easy to sail, great innards, recent yacht.

South of France

€995,000

**3. 73' Georgetti Magrini
PACIFIC WAVE**

Drop dead gorgeous blue yacht with handsome Georgetti Magrini good looks, and a Ferri interior in light wood which is, quite simply, the business. Recently refitted at Pendennis including paint and systems, she glistens. A yachtsman's yacht.

Palma

\$600,000 + VAT

**4. Swan 65/023
ROAD TAKEN**

Wickedly shiny example of what is probably the most beautiful series yacht in the world. From 1977, famous as EVA, new rig for the 2001 Jubilee, new interior in Finland and serious makeover at Berthon of late - and of course in glorious dark blue.

East Coast USA

£375,000

**5. 65' Frers Sloop
ISA**

German Frers design and Italian construction combine to create a very flash and sexy fast cruising yacht.

Croatia

€280,000

**6. Mystic 60'
MATTERHORN**

Thoroughly posh Frers with new everything at Berthon 2001 and polished since then. Powerful sail plan, understated and totally unflash interior and absolutely all the bells and flutes.

South Coast

£295,000



**1. Mystic 60'
L'ISME**

Thunderingly good looking cruising yacht from Frers, tardis like innards and much uprated in this ownership. Originally from 1990, swanky furling rig. MCA Cat 2 and easily sailed sans gorillas.

South Coast, UK £275,000

**3. Mystic 60'
KORSAR**

Stunning German Frers with push button rig and with new teak deck 2001. Skipper maintained.

Malta £225,000 + VAT

**5. Tripp 56'
BRIGADOON VII**

Speed, variable draft, looks and comfort, this yacht has it all in spades. Huge interior with deck saloon, she not only cruises with aplomb, but also wins races too.

Newport, RI, USA \$895,000

**7. Grand Soleil 56'
PETITE LUNE OF LONDON**

Briande and the boys at Cantieri del Pardo collaborated in 2006 to deliver this great looking sailing yacht. Total ly, that is totally, sorted for bluewater, did the ARC 2006, then shipped, now available for you to take sailing.

Palma €700,000 + VAT

**2. Sydney 60' (modified)
EUPHONY**

EUPHONY was famous as YES! Totally rebuilt in 2004 including decksaloon, drop keel and nomex interior she combines speed and comfort, a new rig plan makes her easy to handle shorthanded.

Lymington £235,000 + VAT

**4. Swan 55'
GANDALF WIGHT**

Iconic Sparkman & Stephens yawl that will turn heads always. Also just the job for the race circuit if you'd care to buy her some new cloth. Much updated in this ownership.

Palma £185,000

**6. Swan 56/040
ZINGALA**

Exceptional example of her class, a Regatta Swan with deep keel and tall carbon spar. Comes with all the go faster kit from North as well as the whole cruising kaboodle. Also has nice blue hull.

Lymington £625,000 + VAT

**8. Gemini 52-Med (Special)
QUINTO POLILLON**

Good looking S&S with carbon rig and high tech construction. Excellent innards and set up for shorthanded, easy, fast sailing.

Palma €695,000

{Racing review}

The performance market continues to have a truly international flavour; last year we sold for or to the USA, Ireland, Sweden, Austria, Finland, Holland, Australia, Russia and Italy to name a few. On the odd occasion we spoke to an English client!

The Charter and Corporate entertainment sector of the market has continues to grow, in particular the Volvo and Whitbread 60's are proving valuable workhorses. Bombproof in build, and clean uncluttered deck layouts with grinding pedestals lend them well for this use, having relatively low running costs due to their simplicity and very popular due to their heritage.

IRC is developing well into a global handicap system, favouring heavy displacement yachts under 45 feet, and providing fun-to-sail and popular yachts above 45 feet. The TP52 is showing particular success in this market. Bowsprits are becoming the norm on these yachts as the rating advantage by far exceeds the small performance loss. These yachts are now sailing with the apparent wind almost permanently on the beam, hence no need for a traditional spinnaker pole..

For 2008 we anticipate the larger end of the market continuing to grow, but yachts if they are not priced correctly will suffer. It is imperative that we continue our philosophy of correct pricing and keeping a weather eye on the market so that we can react to this change immediately and continue the momentum. ► Ben Cooper



1. Supermaxi MARI CHA IV

The one, the only MARI CHA IV. Undoubtedly the fastest monohull on the planet. Turnkey operation to break all records.

Northern Europe

\$6,000,000 + VAT

2. 92 Super Maxi SUPER MAXI

Built to take records and win every race she enters (which she has done!). Unashamedly built for speed but still boasting a well thought-out interior. Ultra hi-tech build as you would expect. Built to a concept and not a budget.

South of France

€1,500,000 + VAT

3. Challenge 72' LA JOLLA

Iconic 72 Challenge yacht that has been the subject of a thorough overhaul in this ownership. Now available for sale because of her owner's change of plan.

Northern Europe

€560,000

4. DK46 GUTS'N GLORY

Well made and well sorted version of this popular Cruiser / Racer. Comes with a wardrobe of recent Carbon sails, and is ready to grace the podium once again. Well maintained and ready for you to view and write a cheque for.

Palma

€295,000



1. VO70'
ERICSSON 2

ABN AMBRO from the last Volvo Ocean race. Used as a trial horse and now available from May to a new campaign.

Spain

€1,750,000 + VAT

2. 80' Maxi
EMERAUDE

Only Carbon Maxi built. In great condition, and ideal for corporate sailing. Coded for charter.

Hawaii

\$549,000

3. Pacer 42'
MADRAGUDA

2006 Crusier Racer from Simonis Voogd lightly used, North cruising and racing sails good to go package. VAT may be reclaimed.

Lymington

£129,950

4. Sydney 46'
ADRENALINE 4

New listing on South of France. Excellent condition and ready for racing.

France

€199,000

6. Stimson 45' IRC
ORIENT EXPRESS IV

Rocket ship Stimpson style from 2001 that has shown her transom to most of the opposition in the Eastern Med. Also comes with a cruising interior so she does the dinner party thing too.

Turkey

\$250,000 + VAT

5. 98' Super Maxi
ZANA

Breathtakingly fast Supermaxi from the Bakewell-White board from 2003. Little used, ready to race, absolutely all the go faster gear to break records and get thoroughly cold, wet, frightened and exhilarated aboard.

Portsmouth

POA (VAT is also paid)

7. IMX 45'
EXABYTE 3

Well prepared and spec'd version of the popular IMX45 class. Blue Water or round the cans, EXABYTE 3 will perform to your hearts content.

South Coast UK

£160,000



1. Rogers 36' ANTILOPE

Perfect opportunity to buy straight into the Commodores Cup teams next year. Almost unused, she has untapped potential for the new owners under IRC.

Lyminster £165,000 + VAT

3. Ker 11.3 MINNIE THE MOOCHER

Potent speed machine with 28 wins to her credit - does cup collection at IRC and IRM too. New paint, top speed so far 22 knots - can you do better?

Hamble £95,000 + VAT

5. Ker 11.3 SPANKER

Successful pot hunter of the Ker variety from 2001. Hundreds of sails, upgraded winch package and lots of go faster gear. Blink or you may miss her...

Channel Islands £75,000 + VAT

7. Richards 28' Sports Boat BIG GRIN

From 2005, the fun quotient has been designed in. Sails like a rocket, a grin from ear to ear is guaranteed - or your money back!

South Coast UK £45,000

2. IMX45' RETURN OF PROVEZZA X

Nils Jeppesen and X-Yachts deliver this fab racer cruiser that will shine around the cans, and then do the bucket and spade bit too. From 2002 and is shiny.

Lyminster £150,000 + VAT

4. Shock 40' WRAITH

Rocket ship extraordinaire with all the go faster gear and capable of serious speed. Perfect for getting cold, wet and exhilarated aboard.

Channel Islands £64,950 + VAT

6. Rogers 46' DANEBURY VINEYARDS

All North 3DL sails, this planing lightweight yacht will stun all onlookers and sailors alike. Already an IRC winner, one of the few yachts to buck the heavyweight IRC trend.

Hamble £475,000

8. Mount Gay 30' HOT DORIS

From the board of Stephen Jones in 1997, she started life at the Whitbread 30. Hot news on the speed front, enormous amounts of fun for your shekel.

South Coast UK £25,000

{Berthon France}

The Windy range of sports cruisers has continued to benefit from a strong following and good reputation throughout the French market, with many more domestic buyers in 2007 appreciating their style and quality over and above the competition. The new range of Windy's now also offering hard top boats up to nearly 60ft has placed Windy well and truly in to the Mediterranean market, and is sure to show up the competition, with their quality and superb handling which has become synonymous with the Windy name.

The brokerage division has been successful in listing a wide range of power and sailing yachts on both the French and Italian Rivas. Our strong reputation for service and through cooperation with our UK and Spanish offices has enabled many vendors to display their craft before a truly international market. We are particularly proud to announce the central listing of Shelmaliar, a fully restored 58ft classic from 1965 originally built at Berthon in the UK and with OWL it shows the diverse reach of Berthon, even in the Med. This beautiful yacht is lying on the Italian Riviera and will be available for viewing in the early spring. Looking to the future we are delighted to announce our appointment as the sole French importers for Linssen, the highly regarded traditional brand of displacement motor cruisers. Through our office on the Cote d'Azur and our affiliated offices throughout inland France, we will be able to offer the discerning Linssen buyer a full sales and support network.

As a reminder the advantageous French leasing/purchase option is now available to English buyers wishing to retain the English flag in these waters. (NB These boats have to remain in France) For more information on these Government run schemes which allow the purchase of a VAT paid yacht at extremely favourable rates of interest, please do not hesitate to contact our office.

The Berthon France office is well placed to assist all buyers throughout Europe wishing to keep their yachts, or cruise them in our beautiful azure waters. By offering a complete in-house service from new boat sales, to brokerage, to after sales support & service, and even berthing opportunities for new boat buyers, our bilingual team are sure to be able to help with all your yachts needs for 2008! ► Bruno Kairet / Berthon@windyfrance.fr / Tel: +33 493 636 680



1. 52' Vaton Performance Cat FANCY BLUE DIAMOND

Ultimate floating apartment with good looking performance profile and extraordinarily large saloon and absolutely all the creature comforts.

South of France €500,000 + VAT

2. Fairline Squadron 55' HAZY DAYZ

Beautifully presented 55ft Fairline Squadron from 2000. Fitted out with all the right options including Volvo D12's, Onan genset, air-conditioning and a useful bowthruster.

South of France £379,000

3. Sunseeker Comanche 40' HANSI II

Good looking Don Shead design from 1994 that is showing low hours. Offers a huge amount of fun for very limited wallet damage.

South of France €99,000

4. Passoa 46' CARIBOU REBEL

An exceptionally well specified example of this well built Aluminium cruising yacht. Launched in the summer of 2006 she benefits from a large 110hp engine, upgraded sail plan, generator, watermaker and the only one with bow and stern thrusters.

South of France €565,000 + VAT



1. Grand Soleil 46.3 FIU

Drop dead gorgeous looking cruiser racer with fab dark blue hull and all the kit to ocean race in style. From 2003, vast amounts of kit and kaboodle for Med cruising and already on the sunny side.

Caribbean €230,000 + VAT

2. Windy 37' Grand Mistral MAKA-DAMIA

In nearly new condition this next-to-new example must be seen. Fitted with teak decking, blue hull stripe, bow thruster, Sunbrella, Raymarine C120, Radar, Raymarine VHF, hard top with retracting roof & rudder indicator.

Golfe Juan €350,000

3. Windy 40' Bora AYOKA

2 X Volvo KAD 300's, bowthruster, teak-laid side-decks, teak cockpit and bathing platform, blue Sunbrella upholstery, full blue hull, holding tank, rudder indicator, instrument cover, tonneau cover, bimini sunshade, GPS and tender with outboard.

Golfe Juan €249,000

4. Windy 42' Grand Bora GREY SEAL

This is a gleaming nearly new example of the Windy 42 Grand Bora. She is fitted with blue hull stripe, teak decking, teak side decks, bow cushion, winch in garage, holding tank, Raymarine C120 plotter & Raymarine VHF/DSC.

Golfe Juan €345,000

5. Baja 33' Outlaw MUNK'ING AROUND

Sleek and fast, this little rocket is designed for maximum fun with occasional overnighting potential.

Golfe Juan €98,000

6. Windy 37' Grand Mistral INDRA

The 37 Grand Mistral is a true Windy classic. Lying in the South of France and fitted with the twin KAD 300 engines (285HP), teak decking, bow thruster, heating & more!

Golfe Juan €298,000

7. Riva Super Aquarama TINK

By the virtue of its glamour this twin engined craft can only be compared to a Rolls Royce with the performance of a Ferrari.

South of France €195,000

8. 60' Classic Berthon Sloop SHELMALIER OF ANGLESEY

Totally special 'though we say it ourselves! From 1964, built by our very own Berthon Boat Company to Laurent Giles designs, this rad raceboat has been totally zero-houred and is in immaculate and original shape. Perfect for Concourse regattling....

West Med £345,000

{Berthon Spain}

We sold around €10m of yachts in 2007 in Palma, from what is a very important centre of yacht sales in the Western Mediterranean.

Berthon have been operating in Palma for five years and has a long history of representation on the Island and in mainland Spain. In recognising the importance of this area as a market we have decided upon and implemented a new strategy at Berthon Spain and increased our effectiveness and to deliver an enhanced service.

We have merged with Beka-Cornish, a brokerage house of over 20 years standing in the Balearics that has a prime site in the Real Club Nautico, which is the heart of Palma harbour. This office will focus on sailing yacht and motor yacht sales from 40' to 100'.

We expect the year in Palma to be a busy one and we continue to market the listings that we are carrying aggressively and are building on our listings base. The clientele traveling to Palma is truly international and whilst price is paramount, the depth of choice available on the Island is such that we expect yacht sales to remain brisk. It is of course, also, a splendid place to visit with plenty to do and see for the less yacht orientated members of a yacht purchasing family. ► Chris James

enquiries@berthon-spain.com

Tel: +34 971 213 073



1. Nordia 50' Ketch GODEWIND

Wizard looking Nordia from 1999 with a thoroughly selfish layout for 4, and comes with a mega refit 2006/07. Built by Van Dam where they know a bit about tin cruising yachts, of the first quality and looking thoroughly sparky to boot.
Palma de Mallorca **€560,000**

2. 63' Stefini Ketch GEPPA

Capable cruising yacht with acres of space downstairs and accommodation for 10. Push button rig, distinctive good looks and full Med spec.
Palma **€495,000**

3. Jeanneau Dynamic 80' GSIRO

Good looking Joubert design with electric lift keel and twin screw. Huge amounts of interior volume. Much updated of late including decks, paint, machinery and interior makeover.
Palma **€975,000**

4. 73' CNB Sloop MARIA ALBA

Sharp looking blue Phillipe Briand design which is superb for charter and manageable for private use also. In sharp shape.
Palma **€850,000 + VAT**



**1. 100' Custom Racing Yacht
CHRISTINE**

Beautiful and well designed yacht capable of transporting a football team in style.

California, USA \$1,500,000

**3. Trintella 50' Sloop
VALOUR**

Very special Trintella from 2005, that is extra slippery with lengthened carbon spar and deep draft. Also comes with D4 cloth. Fab sycamore innards, vast widget list and Ron Holland good looks.

East Coast USA \$965,000

**5. Van de Stadt 40'
FANTASIA**

Good looking Van de Stadt with great performance potential, of seriously recent build and available for very much less than a king's ransom. Vast amount of fun potential for your zloty. Polish performance in spades

Poland €192,000

**7. Tayana 55' Staysail Schooner
ISLAND GIRL**

Good looking Beeldsnijder with a great cruising layout which is fully equipped for bluewater - and she's already done all that too.

Spain €189,000 + VAT

**2. Northwind 56'
FRESHSTART TOO**

Practical and well sorted Med cruising yacht from Northwind with great joinery below stairs and good looks upstairs. Also has push button rig.

Barcelona €250,000 + VAT

**4. Trintella 49A
HULA**

Immaculate 2 cabin Trintella with drop keel and which had a major nautical makeover in 2004, ideal for bluewater in comfort and of the first quality.

Palma €450,000

**6. Tayana 55'
BOUTONNIERE**

Excellent globetrotting Beeldsnijder with nice updates of late including decks, rebuilt donk and new standing rigging. Everything including the kitchen sink to do the world aboard. Perfect for 2 and room for tourists too if you wish.

Spain €295,000 + VAT

**8. 58' Beeldsnijder Cutter
INFINITY**

Smart Beeldsnijder design with inboom pushbutton rig and oodles of widgets. Built without thought of cost. Easily driven hull and awesome innards for an army of chums

Malaysia \$1,326,000



**1. Level 56' MRS
MAYFAIR**

Rocketship extraordinaire, with hydraulic lift keel, inboom powered furling, and fab teak interior. Exotic construction and virtually brand spanking new. Mega saving on new build, this yacht is the business.

Palma

€1,390,000 + VAT

**2. 72' Farr Southern Wind
PINTO**

Successful Farr and Southern Wind collaboration that is looking very shiny from 1996. Easy peasy rig plan yet, when required can floor it - she was winner of the maxi cruising division Palma Vela 2005.

Palma

€1,150,000

**3. 74' Classic Staysail Schooner
CARIBA**

Thoroughly good looking classic ship, which enjoyed a total nautical makeover at Cantieri Beconcini in 1988 and has been sparkling henceforth. Manageable classic that's perfect to regatta it...

Palma

€750,000

**4. Abeking & Rasmussen 20m Yawl
GERMANIA V**

A beautiful traditional sailing yacht with tremendous ambience. She has been well maintained. The owners reside onboard and have always treated her with the loving care and attention she deserves. Must be seen to be appreciated.

Palma

€650,000

**5. 24m TSDY
MAVANA**

Originally built as a naval intelligence trawler, this stunning yacht later moved to fishery protection duties before being refitted as a luxurious private yacht. Substantially updated through a variety of refits, MAVANA is now offered gleaming condition.

Palma

€995,000

APPENDIX 1

{VAT Review March 2008}

VAT has long been an issue for the yachtsman, now yachts are becoming an issue for the VAT-man! There is currently an EU wide review of VAT and yachts and the report is due by early summer. In February 2007 HMRC in the UK issued a press release warning of its intention to investigate VAT schemes for recreational yachts. Since then a number of people have received letters requesting information but the “request” is backed up by reference to HMRC’s powers to demand. The enquiries centre on corporate ownership structures, which seem to equate in HMRC’s mind to de facto tax avoidance schemes. There are also reports of HMRC refusing VAT registration and reclaims for charter businesses, unless they have at least three boats in their fleet.

One can understand the VAT authorities feeling that some schemes used to avoid the tax are an abuse, cross border leasing being one such – although it is technically perfectly legal. That involved multiple companies and leases, but it would be wrong to suspect all forms of leasing. The press release does target schemes where little or no VAT is paid, so perhaps there is still scope for some careful tax planning.

In contrast to HMRC’s position, the French, Italian and other Governments have approved tax saving leasing schemes. The Maltese openly advertise their version; it is based on the entertaining assumption that yachts over 24m will spend 60% of their time in international waters! This entitles them to a discounted VAT rate of fewer than 6%. Smaller boats get smaller discounts. Let us hope that if the review blesses these Governmental schemes, HMRC following suit in an EU spirit of fair competition and “level playing fields”. Unfortunately, at the moment they are bringing pressure to bear in the UK that will only encourage British buyers to look abroad. Perhaps yachters have been caught in the same draught as the non-doms; the result may well be a similar own goal. FAQ: Should I still consider corporate ownership for my yacht? Ans: Certainly – it is essential in this day and age, regardless of tax. A tax saving, if any, would of course be a bonus.

Andrew S Roy FCA

Bennett Roy Maritime Limited 44 (0) 1624 627434

APPENDIX 2

{Retrospective CE Marking of Grey Imports}

As with most things, boats have always been cheaper in the USA than in Northern Europe but with the dollar close to an all-time low against the Euro and Sterling, the price differentials can be staggering. Euro-boaters, in great numbers, are privately importing boats with perceived savings compared to purchasing at home. Profits of this size have spawned a large number of businesses who are “grey-importing” boats in quantity with the result that Europe is awash with boats imported without the input of the builder or their officially sanctioned representatives. This raises the question of whether the importers are meeting their legal obligations. Here follows an explanation of what is required and how retrospective CE marking can be properly achieved.

CE Marking and the Recreational Craft Directive (RCD) CE Marking have been around for a variety of products for quite some time and has applied to recreational boats since 1998. A boat has to comply with the RCD and carry a CE mark to show it at the point the craft is first used for recreational purposes in Europe or when it is first placed on the European market. So you cannot legally use your imported recreational craft without a CE mark, let alone sell it. These trigger points may occur long after the boat was built and for a number of reasons: a 1995 import from US arriving today would be having its first European use and thus would have to comply, despite being built before the Directive came into force. Another interesting example: whilst racing boats are exempt, this exemption is lost if the boat is later converted or used for cruising. To earn a CE mark, not only must the boat itself comply but a set of comprehensive documents must be compiled. Indeed, the first UK prosecution for non-compliance with RCD raised 8 points, only two of which reflected the boat. The rest were documentary. The very first point to note is that without this documentation, a boat cannot be properly CE marked. It is not acceptable to claim that your boat is “standard” and because you’ve seen lots of them CE marked, yours must be equally worthy. First there is the question of how sure can you be that it is identical right down to the spring



valve at the fuel tank takeoff. Secondly, how do you know the sister-ships are correctly CE marked? This introduces the court-room test: if the boat was involved in an incident, the court would call for a review of the "Technical File". This document must work through all the applicable standards, from structure and stability to gas and electrics, justifying compliance clause by clause. If the importer cannot produce this file, the boat is not legal. Without the manufacturer's Technical File, it cannot be told whether the boat is compliant, whether it really is a "standard" boat or whether the standard boat was properly CE marked. And so the importer could be prosecuted. Does an importer have the knowledge to compile this documentation? They may have but the EU Commission is no longer taking the chance. Recognising that large numbers of imported craft were appearing in Europe with uncertain RCD status, they amended the Directive to introduce a formal process known as "Post Construction Assessment" or PCA. This became mandatory from 1st January 2006. This obliges the importer of any type of boat to hire a certifier, known as a Notified Body. It becomes the Notified Body's responsibility to compile the documentation and make the assessment of the boat. PCA with its involvement of the Notified Body has added cost but by mandating the involvement of a professional, it has made the process far more certain. So to obtain that CE mark now, all you need to do is apply to CEproof or a certifier to engage the process. But, of course, you don't want to engage the certifier and find that you've bought a boat that cannot economically be made compliant. So.. What non-compliant features should I be looking out for? The amendment to the Directive in 2006 also brought emissions into the Directive: sound and exhaust. Sound emissions only apply to high-speed craft and very few fail to meet the requirements. Generally only those with straight through dry exhausts fail and a muffler is usually an adequate cure. Sound testing is not technically difficult and thus sound is not a potential show-stopper. Failure to prove compliance with exhaust emission requirements, however, can require replacement of engines.

To be compliant engines must be no more than 10 years old and be compliant with a respected exhaust emission standard. Finding proof of compliance for engines older than 2001 is not easy although CEproof has a growing library of data on this topic. Most engines built after 2003 will be compliant with US exhaust emission regulations but check there is a plate on the engine stating so. Stability curves are required for offshore & ocean-going craft. If you don't have curves, these can be made from drawings and a simple inclining experiment on the boat. If you don't have drawings, these can be made by measuring the hull. The latter step is time consuming – even if done with the aid of computer software and thus costs money. It also requires the boat to be in and out of the water. The vast majority of boaters, however, don't use their boats outside the 2m wave definition of "sheltered" waters and thus curves are not mandatory for any boat. They are only needed if you wish to insist upon an offshore rating. All other issues tend to be more manageable – i.e. cheaper – to resolve and typically involve the addition of labels, switches and valves. The fitting of a manual bilge pump is often quite common (and sensible!)

What's the process? In brief and in sequence:

- a) Contact – via email, phone or web form (details below);
- b) Proposal – what, when, where and costs;
- c) Inspection – normally a full day, craft in water. Lots of measuring, recording and photographing;
- d) Modifications - List of required changes produced;
- e) Technical file (TF) – largely created during inspection, the missing details are added in the days after the inspection;
- f) Technical assessment – TF submitted to Notified Body for approval, List of non-conformities sent to Client
- g) Certification – With TF approved, Notified Body issues RCD Certificate.
- h) Wrap-up – Client signs Declaration of Conformity, receives TF, owners manual, CE Marking plate and Craft Identification Number (CIN) that identifies certifier.
- i) Archive – We archive a copy of the documents for 10 years, for free! The process typically takes three weeks and CEproof can handle all of this for you.

If you have an imported boat or are thinking of buying one, contact CEproof for a free and unbiased opinion about your boat's status and the costs of compliance.

Alasdair Reay is Managing Director of CEproof International Ltd an international consultancy specialising in CE Marking for the RCD. Alasdair is also the author of CE-Pro, the only software based assessment tool, used by over 60 builders and designers worldwide including Oyster, Tony Castro, Azimut etc

For more information please visit: www.ceproof.com or email enquiries@ceproof.com



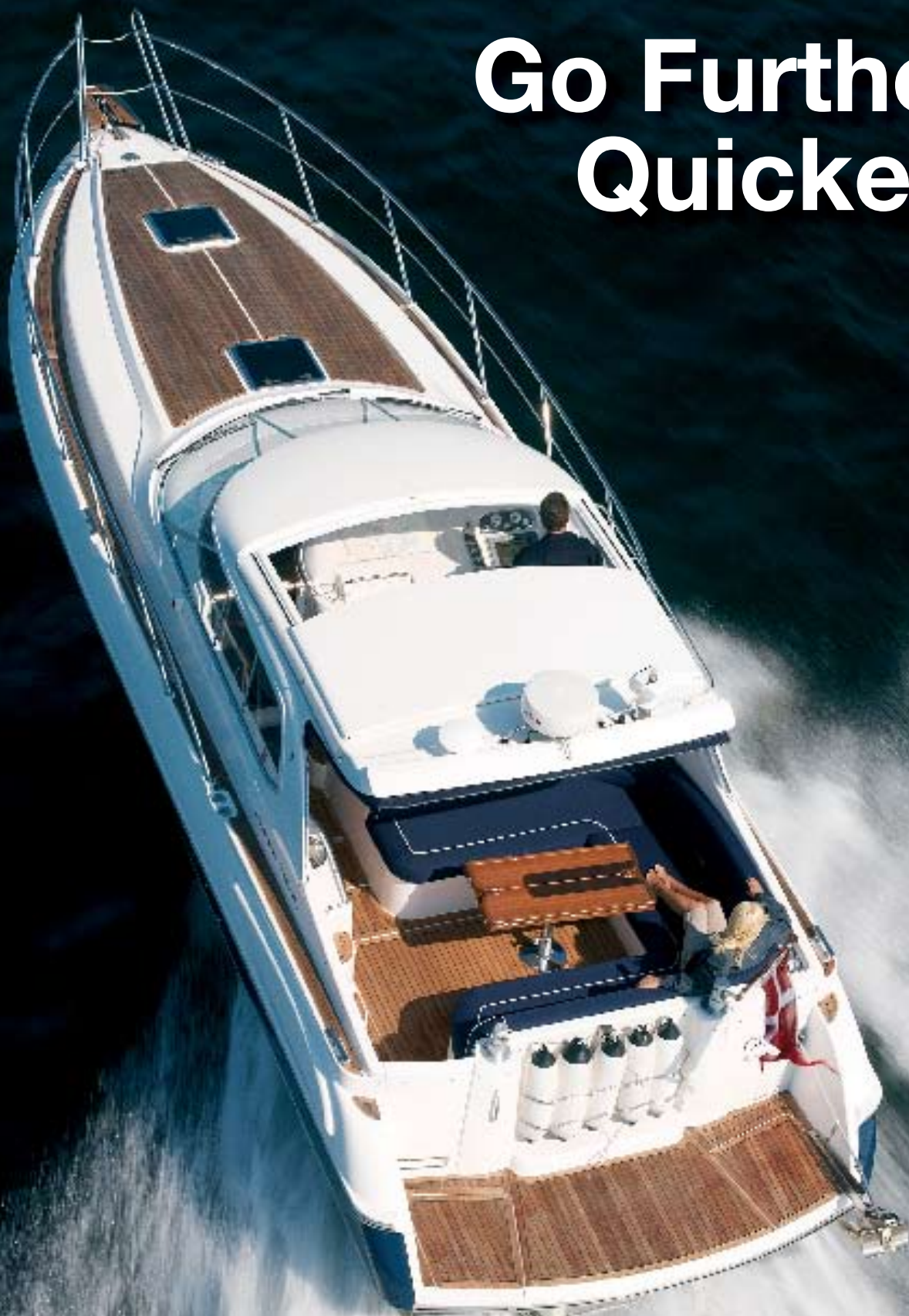


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