

BERTHON

SYNONYMOUS WITH YACHTING SINCE 1877

MARKET REPORT 2015

BERTHON US REPORT

How Berthon fared in the US last year | pg 11

TALKING POINTS

Cool to the point of freezing in 2014 | pg 14

SLOW BOAT TO CHINA

Chinese economy is still growing | pg 21



Berthon's annual review of the yacht sales market over the previous year and predictions of the important trends and changes in the year ahead

BERTHON UK

WWW.BERTHON.CO.UK

BERTHON FRANCE

WWW.BERTHONFRANCE.COM

BERTHON USA

WWW.BERTHONUSA.COM

CONTENTS



04

MARKET REPORT 2015

Berthon Sales Division MD Sue Grant, reviews the market in 2014 and it must be said, talks rather a lot about the weather! A summary of the year and what it has meant for Berthon as well as our clients and the wider market.



06

FROM THE FLIGHT DECK

A Berthon Yacht Brokers' life is not a happy one... the call goes out to everyone in January that their take on their sector of the market is required in good English, without spelling errors - and soon! Our brokers all specialise and this is their view on 2014, be it performance sailing yacht, Windy or the American market, to name a few...



14

TALKING POINTS

We look at some of the most talked about yachting issues of 2014.



16

YACHT BROKERAGE & THE POINTY HEADS

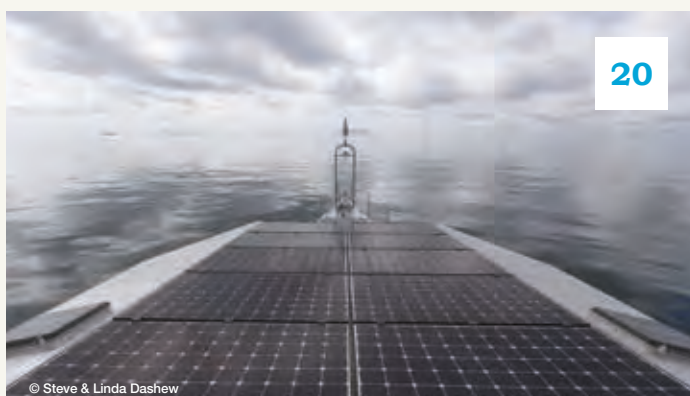
Loud jumpers and techno babble have arrived at Berthon! Now essential for the business of selling yachts we explain why...



18

BOAT BUILDING IN 2015 AND BEYOND - PREDICTION & PROGRSSION

At Green Marine.



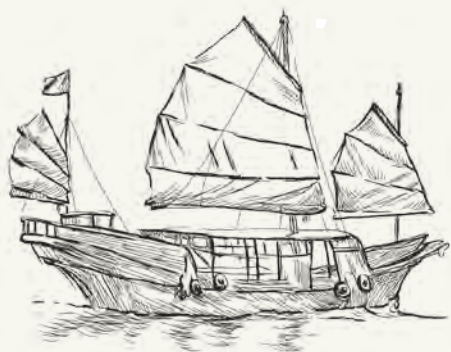
20

SUNNY DAYS AND THE TECHNOLOGY OF POWER GENERATION FOR THE 21ST CENTURY

Steve and Linda Dashew write for us about Solar which has now truly come of age.



21



SLOW BOAT TO CHINA

The growth of the Chinese market and the influence of Chinese investors in the old world yachting industry is a significant development for the yachting industry.



Berthon England
Lymington, Hampshire
SO41 3YL England
Tel: 44 (0) 1590 679222
Fax: 44 (0) 1590 647446
brokers@berthon.co.uk
www.berthon.co.uk

Berthon France
Port Camille Rayon,
06220 Golfe-Juan France
Tel: 0033 493 635 839
Fax: 0033 493 636 439
brokers@berthonfrance.fr
www.berthonfrance.com

Berthon USA
40 Mary Street, Newport
Rhode Island 02840 USA
Tel: 001 401 846 8404
Fax: 001 401 846 7349

The Newport Shipyard
1 Washington Street, Newport
Rhode Island 02840 USA
sales@berthonusa.com
www.berthonusa.com



[Twitter.com/BerthonGroup](https://twitter.com/BerthonGroup)



[Facebook.com/BerthonGroup](https://facebook.com/BerthonGroup)



Berthon.co.uk/berthon-blog



YouTube.com/BerthonGroup



Pinterest.com/berthongroup/

Director & Editor Sue Grant | Berthon

Design Insignia Graphics | 01202 297298

Print Marquee Print | 01202 769077

Berthon International Ltd. While every effort is made to ensure accuracy, no responsibility can be accepted for any inaccuracies, however caused. No liability can be accepted of illustration, photographs, artwork or advertising materials while in transmission or with the publisher or their agents. All information is believed correct at the time of going to print. Copyright Berthon ©

22



THE TOY BOX AND THE SELLING CYCLE

Our sport goes hand in hand with diverse other interests for many of our clients - we list a few...

24

HEADWINDS – THE GLOBAL VIEW ON THE ECONOMY

John Redwood MP, from Charles Stanley talks about the weather too! His overview of the economic situation in 2015 makes interesting reading.



26

THE 2015 BERTHON FORECAST

Even more about the weather! Our annual prediction for 2015.



MARKET REPORT 2015

By Sue Grant

2014 was an interesting and **much improved year** for us in the UK, USA and France. Gross commission income was 24% up.



However, much like the British weather, our market remains rather unsettled and now is definitely not the time for complacency, as trends are fast moving and prices cannot be guaranteed to hold notwithstanding the nascent recovery. Despite being back at pre-recession levels in terms of turnover and bottom line results, we are conscious that every new financial year is an adventure and profits are being ploughed back into the company, driving digital and people investment.

The last quarter of calendar 2014 was quiet in all sectors with brokerage yacht prices falling in many cases and in many markets. Some impetus has now returned but this slowdown served as a reminder that the market is not to be trifled with.

in Europe as well as the European new yachts that we represent from our US office in Newport, RI. Rustler in particular, has a great future in this market.

2014 proved that sticking to a high quality niche product pays as the tide turned for our Windy operation in the UK and curiously, even in France. A virtuous circle has been created with the combination of a selection of outstanding new models from Windy, favourable currency and a willingness on the part of our client base to buy what is clearly best in class, and to get out there and have a blast. Needless to say, the reduction in income tax in the UK helped, but we are still perplexed

“ THE BLUE WATER CRUISING MARKET IS A CRUCIAL PART OF OUR BUSINESS ”

This year we have put together some facts and figures around the Sales operation which we hope will show our human side and make you smile, as will the **Berthon Talking Points**.

The most noticeable thing about 2014 was the degree to which the USA market has powered away from Europe. There is a lot of activity on both the East and West coast and we are also seeing American buyers for well-priced brokerage yachts

as to how we seem to have bucked the trend in France where taxes are aggressively high.

For Berthon, the blue water cruising market is a crucial part of our business. We have supported the ARC and worked with World Cruising for a number of years, and last summer we staged a Bluewater Open Weekend in Lymington with a selection of long distance cruising yachts on display, and with seminars

from experts and yachtsmen alike aimed at helping those at the start of their blue water dreams/adventure. We will be running the event again this year with our friends at World Cruising.

 If you wish to enroll, click here berthon.co.uk/wcc

The long glorious summer on the Solent also enabled us to throw a party for FPB 64 GREY WOLF and her owner Peter Watson to celebrate the successful completion of their voyage from Auckland to the Channel Islands. We had great fun following GREY WOLF and her crew, which included a selection of Berthon apprentices who were invited aboard the yacht for legs of what was dubbed - The Long Voyage Home. With 12,000 nautical miles beneath GREY WOLF's keel in 102 days it was a great achievement. I write this en-route for Circa's yard in New Zealand where I went to see GREY WOLF 2 in build; Peter will take delivery of his FPB 78 at the end of this year. A special award from Motorboat & Yachting to Steve and Linda Dashew at the 2015 awards was a nice start to this year, recognising their outstanding achievement in the motor yacht world. Not bad for a couple of rag and stick merchants who weren't sure that their first FPB would work for them at all. After 64,000 miles, they and FPB 83 WINDHORSE were definitely friends! Innovation is what Steve and Linda are all about and their musings on solar array further forward in this Report make interesting reading.

Although yacht buyers are changing the way they search for, evaluate and decide on a new or brokerage yacht, using new modes of digital technology, grasping the way that this impacts on our marketing



is key to our future success. Of course social media cannot be a substitute for the craft of yacht brokerage and the need for our service remains very much in demand, and in an automated world, people still buy high value items from people - and there is nothing to suppose that this will change.

Continuing with the technology theme, technical advances in yacht construction continue apace; I have already mentioned our solar array progress which joins a myriad of alternate green technology for long distance cruising. We leave you to decide if it is psychobabble or the future, and we thank Richard Acland from Green Marine for his words of wisdom which you will also read later on in this publication.



For sure the slowdown in Europe is a concern, with € priced yachts not only enjoying a currency advantage but also having substantial price cuts as

owners become keener to sell. This affects pricing and demand in other markets, with sterling and dollar priced yachts needing care to ensure that they remain price competitive in a market that, whilst improving, is still sensitive to price. Of course, the number of yacht buyers out there is less than it was pre-recession, but, hey, dreams still abound and we have a solid team who can turn dreams into reality.

The Far East continues to fascinate - a potentially huge market still growing from a low base but with very definite long term aspirations. In previous editions we have singled out Chinese ownership of a selection of major international brands to service their market and to eventually sell to us! Sunseeker being the prime example of this.

So a good solid year in which we added to our team both in-house and outside, with Dale (with whom we are delighted to be working on all Dale brokerage listings) a key addition to the stable of high value,

quality brands being Windy, Discovery, Dashew Offshore, and Charles Watson Marine in the UK alone. The relationships that we have and build upon demonstrate that ours is a people business and the people that we work with are what makes the business tick.

As a summary, it remains – as ever – very similar to previous years; taken as a whole, sailing conditions were relatively fair, apart from the inevitable storms that pass through leaving a rather stiff breeze and a rather uncomfortable swell at times. We believe that the market will continue to challenge in 2015 and despite the inevitable incoming low pressure areas, making careful passage planning essential. In this we look forward to being of help, especially in tapping US buyers for lower priced euro stock.



FROM THE FLIGHT DECK

SAILING YACHT REPORT by Alan McIlroy

Blessed with what seemed to be endless Indian Summer for the second year in a row, faith was firmly restored in the UK as a great place to have a sailing yacht and spend time on the water. This was reflected in the level of interest in both the new and brokerage markets. Confidence continues to grow and Berthon continues to bring together vendors and buyers effectively. The active client base in 2014 was comprised largely of those wishing to upgrade an existing yacht or those buying their first yacht for more long distance projects.

The mid-range to larger offshore and blue water sector remains our focus, and where our clients' aspirations lie; be it a Baltic summer cruise, a quick lap around Britain and Ireland, a leisurely promenade of the Mediterranean, an Atlantic jaunt, or an adventure further afield, these types of projects are the drivers for clients to upgrade to more capable and long-legged yachts. Whilst performance is a factor - and changes in sail and deck technology have helped enormously to cater for short-handed crews, family sailors still want a moderate hull, and a well-constructed and easily handled yacht to carry them safely and comfortably across the world's oceans.

Whilst we're on a blue water theme, last year saw the inaugural Blue Water Cruising Weekend here at Berthon, hosted by us in conjunction with World Cruising and Yachting World. The weather gods smiled on us and over 160 delegates enjoyed a packed weekend of seminars, practical talks and yard tours, and of course we were able to make a wide selection of blue water brokerage yachts available for viewing. The weekend

proved a great success and, based on the positive feedback we received, we will be running the event again this year.

Keep an eye on both the Berthon and WCC websites for dates and registration details, and we very much look forward to welcoming you to Berthon for the event.

Whilst there are more buyers around as confidence returns, it is nonetheless a tricky market. The normal season trends have given way to flurries of activity followed by quiet periods; accordingly it is still very price sensitive and yachts that are perceived as overpriced will be greeted by a deafening silence from the market; we have seen some classic examples of this throughout the year. From the buyers' perspective, there still remains a degree of "it's a buyers' market". In many ways this is true and it is certainly still a great time to buy, but some buyers get tripped up by this and fail to secure the yacht they want by being too mean with their cheque book and underestimating the demand for well found, well-priced and well-presented yachts. Owners are still prepared to walk away from a deal and keep their yacht for another year.

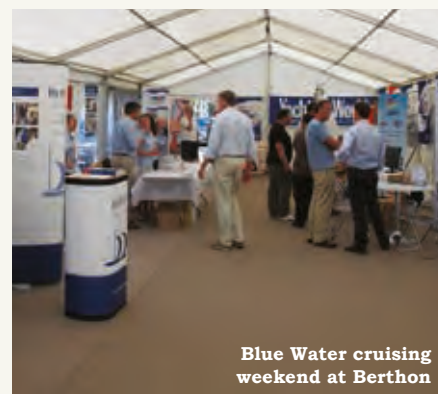
Finally, I am afraid that I simply can't miss the opportunity to reiterate my mantra on presentation: yes its sounds obvious, but when you show as many potential purchasers aboard yachts as we do, you become all too aware of just how important it is. As a result, we continue to place great emphasis on presentation for the yachts that we have in Lymington ashore for sale. In what is a competitive market, negative feedback the minute you step on-board a yacht is not a good start,



Blue Water cruising weekend at Berthon

and a viewing can quickly be reduced to going through the motions by a bad first impression. A yacht buyer will make up his or her mind if they are interested in a yacht within 45 seconds of stepping aboard. There is no second chance to make a good first impression and **getting the presentation right is crucial.**

To this end, we have effectively doubled the presentation effort, particularly in the manner in which the yacht is decommissioned and then kept clean with regular valetting and TLC.



Blue Water cruising weekend at Berthon

MOTOR YACHT REPORT by Hugh Rayner

Echoing Alan's appreciation of the great, long and sun-kissed 2014 season on the water, you may have also seen our daily weather report if you are conversant with **Twitter**, and we are keeping in touch with other media such as monthly **blogs** and **Facebook** - so brokerage is a very different world from where we were 15 years ago, when particulars had colour photograph prints attached to type-written texts! We now produce video walk-throughs to bring the yachts that we have for sale to life, but we still stay resolutely **open 7 days of the week** to show them first hand. Thereby we cater for those who have done their homework, and for those who simply need some time on board with freely-given advice to decide what fits the bill.

The past season was the strongest for 5 years in terms of brokerage revenue on Motor Yachts. With an increased value of listings, the overwhelming majority of completions have been with sterling-based purchasers from the UK, the slide of the Scandinavian Krone-based currencies against sterling having largely removed these buyers from our market. In past years we lamented the drift of brokerage Windys back to Scandinavia but this has allowed owners with yachts further afield to bring them to Lymington to sell into what became a rather shrunken market. Mid-range Windys have fared well in a competitive market despite the changing fortunes of the Scandinavian traditional Windy buyer, with 2014

seeing the number of boats sold down, but values on par with 2013 as stocks have dwindled. However, our gantries are presently full, and we continue to be the 'go to' location for the European brokerage of these fine sports-craft. Because we know the market so well, and because we are tough on pricing, the offer levels that we have worked with have been close to the asking price, with purchasers recognising the value and opportunities of well-built, used examples of this well-respected brand.

In other brands, 2014 saw sales from quality stables such as the Maine-based Sabre Yachts, Guernsey's Aqua-Star yard and Italy's Cerri Marine. Proof, if it were needed, that the market is demanding build integrity, flair, and also something away from the production-line norm. In line with this, we are delighted to be working alongside Pembrokeshire's Dale Nelson team on a number of Dale brokerage listings. The legendary sea-keeping of their TT Boat Designs hulls, combined with Dale's technical proficiency and exemplary joinery, afford a tough, well-found, cruising motor-yacht, with those offered on brokerage belying their age and engine hours. Berthon International's brokerage marketing reach, and the passion and deep knowledge of Mike Reynolds and his team at Dale, offers a unique marketing opportunity, and we very much look forward to continuing this mutual relationship.

There is a shortage of recently-built medium-sized cruising motor-yachts coming to the market across the board and this is certainly also felt by other brokerage houses in Northern Europe. Some larger listings, however, have remained in the market for longer periods than have been previously seen, and older yachts with fuel hungry engines proving challenging to place. It is here that significant price corrections really come into play to offset future ownership costs. So for those looking for the higher-volume "big yacht", there is a fair amount of choice, and sellers need to take this into account when agreeing a pricing strategy with their broker. Over 2015 it will be very interesting to track how the drop in global oil prices will ripple into the motor market, as perceived engine running costs decrease.

In terms of sustainable motor yachting, we are excited to watch the onward march of Steve Dashew's FPB concept, with the recent launch of the 97. As owners move up through the range, we will surely see more come to the market to join FPB64#3 IRON LADY, which is offered via Berthon and, as I write, is the only FPB available in brokerage captivity. As the European agent for the FPB project, we are happy to note the development of new, sustainable technology and the market for a truly new sort of motor yachting gathering momentum. It's no longer only the rag and stick merchants who can circuit the planet; the age of the accessible green, go anywhere motor yacht has truly arrived.

“SO BROKERAGE IS A VERY DIFFERENT WORLD
FROM WHERE WE WERE 15 YEARS AGO”



PERFORMANCE SAILING YACHT REPORT by Ben Cooper

I blame Starbucks. They started it. 20 years ago if you wanted a coffee, you ordered a coffee. You paid for a coffee and drank a coffee. Now the total permutations in the average Starbucks is over 800. Just for a coffee. The continual drive for perfection, profit and regenerative policy is leading us down the path of ever expanding product lines, complexities and difficulty for any particular product to be present in a relatively significant volume. The same is happening in the yachting world, albeit with a bit longer timescale. In the 70's and 80's you bought your car from Volkswagen or Ford, wore jeans from Mr Levi or Mr Wrangler, and if you wanted to go handicap yacht racing, you bought one of the ton class to suit your pocket.

Now, the number of handicap 'cruiser / racer' yachts on the market is enough to baffle the most ardent of internet surfers. Too much choice is a common phrase; like standing at the head of the queue in Starbucks, buyers are often paralysed by indecision.

So how does one break this paralysis? By proving or disproving a yacht's potential? Pedigree is a good indicator of course; well sailed yachts will normally be competitive, sometimes in excess of the yacht's potential. However, a more scientific approach is a good middle ground. Yacht racing always has been, and always will be, an elaborate and expensive game of geometry. Complex geometry, admittedly; but as long as we know the yacht's optimum speed at a given wind angle and the time handicap, the proof of the pudding is in the maths.

I am often challenged about a yacht's potential, in direct proportion to a lack of pedigree. I just don't think its cricket to denigrate or promote without reason. In this vein, my mathematical cogs started whirring and so I have produced a spreadsheet to 'virtually' race yachts, both windward/leeward racing and course racing. It has proved to be remarkably accurate and, on occasion, surprising. Of course there are shortcomings to any mathematical model, but it is a far cry from dockyard rumour. I am always like a schoolboy at Christmas when asked about it, so please do come and make my day. It allows Berthon to navigate you through the complex mire rather than simply opt for the one-design classes.

The fun part of the job is being out there, meeting and sailing with so many of you, and although I do my best to disguise it, a very valuable part of 'being out there' is seeing the new trends and developments, and networking of course.

The market has proved to be quite active this year: sales are up, optimism is up, and participation is growing in many events. The trend of offshore sailing continues to rise: the Caribbean 600 is growing, the Middle Sea race proved challenging, the Fastnet race sold out in a manner of minutes, and the close-fought Volvo race is continuing to attract millions of viewers over the world. Inshore racing continues to prove interesting, with the mainstay of handicap racing, the IRC handicap system, going well, but ORC is growing rapidly especially in the Mediterranean and Scandinavia. Yacht

sales are following this trend; more cruiser / racer yachts are being sold in the ORC areas, and more stripped-out purposeful race yachts are beginning to dominate the IRC arena as the rule is being squeezed into a race orientated type form.

Performance Cruising yachts - the thinking man's Cruiser/Racer - are continuing to develop as this market re-establishes itself. Yachts such as the Shipman range are proving to be incredibly popular and provide the best of both worlds – incredible sailing performance with raised saloon and beautiful interiors. Other brands are also cottoning on to this concept, and the 'innovate or die' mantra has never been so true. We continue to sell many Swans, a brand having personified this sector for years with proven regatta attendance.

Gazing into the crystal ball, I see the year panning out much in the same trend as the last few. Racing yachts selling in the spring will be competitive ones, in good condition and with fresh sails; as the summer appears, the market will slow down; and then in the autumn the market will refresh its shelves; yachts requiring refit / optimisation will start moving, and then the circle continues. As for the sailing, for me the programme goes something like this: Caribbean 600, Voiles De St Barts, Etchells sailing in Cowes, Round the Island Race, Cowes Week and Fastnet, 6 Metre Worlds, and Voiles de St Tropez to name a few. Please do come and say hello - I will be the one at the till in the coffee shop with a puzzled expression on my face.



Rambler 90

BERTHON FRANCE REPORT by Bruno Kairet

It will be no surprise to read here that the yacht market on the Cote d'Azur was more than a little challenging in 2014. France has major economic problems together with an administration which is not kind to high earners. The surfeit of new taxes and restrictions is also off-putting for those yachtsmen (and there are many of them) who enjoy yachting in these magnificent waters.

Added to that, Europe as a whole is feeling the pinch and the Mediterranean is a competitive place with areas like Spain and Portugal eager to attract yachtsmen and their €s in a difficult market. New Italian Marinas continue to afford spare berths and their taxmen have been reigned in – for now.

However, despite this discouraging backdrop, we had a very busy and successful year with our new yacht sales in the South of France office. We sold a pleasing number of Windys as well as boats in the new Draco range which we also represent in France. The reasons for this elude us, although we do believe that those who now have the cash are encouraged to spend it rather than wait for more taxes and difficulties later. The nice thing about a yacht is that she is portable and can be moved if the need arises, and in the meantime, why not enjoy one of the best cruising grounds on the planet?

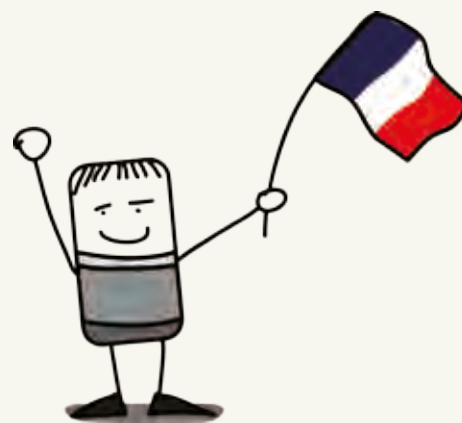
The Draco 27RS is a new launch product which enjoys Windy management and know how, and is the re-launch of a brand that was iconic a decade ago. The

yacht has been extremely well received in France where she is perfect for balmy days on the water, and has epic handling as well as distinctive good looks. Berthon France sold one of the very first Dracos off the production line and she has been very well reviewed in the French press. We had an excellent review in the Moteur Boat Magazine and she was a Finalist

in the Nautic Design Awards during the Paris Boat Show late last year. Now that she has been awarded the European Motorboat of the Year Award we expect even more visibility for this great pocket motor yacht.

Windy have yet again brought some exceptional yachts to market and it seems to be the case that however difficult things are, yachtsmen will always be prepared to pay for the very best. The Windy 39 Camira is in this category: a stunning looking sportsboat that was made for the South of France. She offers handling at a level that is unusual even in a Windy, and with outside living perfected. We have already delivered 2 Camiras to France and the French press have had plenty of good things to say about her.

Other Windys sold this year include Windy 29 Cohos which are roaring around the Cannes area, a Windy 31 Zonda for the lovely St Tropez, as well as a Windy 42 Grand Bora which is based in Mandelieu. The last of the sisterhood to launch, sleeping 6 with her elegant good



“BUYING A BERTH NEED NOT BE A DRAMA IF THE PROCESS IS PROPERLY MANAGED”



Windy 39 Camira

looks and great handling, we think that she is a classic in the making.

Windy have a successful tender division which focuses on the super yacht market, and we have been very involved with this aspect of their business as the South of France is home to so many of the super and mega yacht fleet - and if not home, they will certainly be passing through. We delivered a Windy SR 52 in 2014 which is cruising in the Caribbean at the moment and which will be returning to Golfe Juan for the summer season.

The larger Windys built in Sweden are also finding favour and late July saw hull #3 of the Windy 45 Chinook delivered to her new home port in the bay of St Tropez. ▶



Draco 27RS

The brokerage market has been steady, and our success with new yachts has also encouraged a lot of activity in the brokerage Windy part of our business. Working with our colleagues in the UK, we are able to offer a truly international service for the sale of pre-owned Windys as well as being able to understand and price the boats accurately - essential in a difficult market where location, condition and currency shift need to be fully allowed for.

Of course, as part of an international yacht brokerage operation we have also been selling both non Windy motor yachts and sailing yachts in our area. We have excellent backing and great marketing available from the UK office, and we are on the ground with the local knowledge to offer the support that

second hand yachts on the Riviera need to find a new home. Again, pricing is key, as well as a very good marketing programme, and here we are able to draw on the knowledge of our colleagues to deliver the correct advice.

Berthon France is also active with the sale of berths in the Cote d'Azur. It is now easier and cheaper to buy the lease on a berth, making the beautiful Mediterranean with its balmy warm air, long yachting season and azure waters available a short flight from a major airport. Buying a berth need not be a drama if the process is properly managed.

So, a thoroughly good year for the home team in France and we look forward to 2015 with some trepidation but also excitement, as we feel that there is still

business to be done despite the efforts of our much maligned President! Berthon has had an office in France for 15 years; we understand the market and the way that the systems work, and we know that the yachting in our area is the best. We feel that it is important to know our market and our area in order to offer a good service. We are focused on this and with the support of the rest of the Berthon team, a great product mix from Windy, and more than our fair share of sun and surf - 2015 - bring it on!



BERTHON US REPORT

by Jennifer Stewart and Alan Baines

STATISTICS



Based on the reported sales numbers from **Soldboats.com** (the "back side" of **Yachtworld.com**) the brokerage sales reported in the US for Sailboats over 36 feet dropped slightly in 2014 from the prior year, from 2,507 units to 2,474. The value of those yachts dropped from \$367m to \$357m with the biggest value drop being in boats over 80 feet - which is a statistically insignificant data reference, as most of the selling prices of that sized yacht go unreported anyway. Perhaps the biggest worrying trend is the amount of time on average that it takes to sell a yacht. In the 36-45 foot size range (which is the biggest volume segment) it has crept up over the last 3 years from 313 to 327 days. As the yacht size gets bigger, the average length of time on the market increases greatly, with the 46-55 foot range being 419 days, the 56-79 foot range being 663 days and above 80 feet a ginormous 699 days on average, last year. The average transaction price remained basically the same as the prior year with 36-45 foot yachts averaged at \$108 000, 46-55 foot yachts at \$233 000 and 56-79 foot yachts at \$397 000. What isn't easily gleaned from the statistics is the average age of the yacht sold, but it is accurate to say that the sailboat fleet average age in the US is getting pretty old at this point, and even high quality yachts built several decades ago are getting increasingly difficult to sell. But, these statistics also show how slow

the market has been during the recession and epitomizes the need for accuracy in pricing to sell. Berthon has long stated that the first bid is often the best - and intransigent owners often end up selling a year later at an even lower price! Perhaps we need to be bigger bullies? A common way to unload a hard to sell yacht in the States is to donate her. This procedure (which is a complete mystery to Europeans) is well established now, and charitable institutions such as AMI Kids, Universities and Schools frequently take on donated yachts of all types. While some good yachts (especially race boats) do end up being sold this way, it is a fact that many are simply at the end of their useful life. This simple fact was demonstrated in spectacular fashion in February, when a pair of intrepid Australians arrived in Rhode Island to pick up their bargain Ebay \$10 000 boat and sail her back to Australia. The boat, a 1990's Carroll Marine 43' raceboat which came with all the gelcoat delaminated, left in zero degree weather just ahead of a Nor'Easter and made it all of 140 nautical miles before needing a Coast Guard helicopter to rescue them. A fool and his money..... (etc). Donation is all very well. But at this stage many of these yachts need to be crushed. It would unclog the market, increase the value of the remaining good ones, and maybe lower overall costs, as supply and demand for slips and moorings would get better in balance.

HOW BERTHON FAIRED IN THE US LAST YEAR

Firstly – we beat the market. We were up 15%! Our new website is up and running, and our listings can now be found via our site, linking of course to the many sites populated by Berthon.

We had a busy New Boat Show schedule, starting with Miami in February with the Contest 42', the Boston Boatshow, also in February, the September Newport show with a Rustler 33' and Moody 41', then Annapolis with a Moody 45' and the Contest 42'. We have found that sailing families' tastes are changing, and buyers are increasingly drawn to modern amenities such as stall showers, bathing platforms, twin wheels and big volume cockpits and interiors - even if these yachts are not quite as comfortable in a seaway. After all, it is the liveability on board a yacht that will keep the family on the water and enjoying yachting, with many of them using her for short hops and as the best place in which to enjoy quality get-away time together in a busy world.

Late in the year we visited the impressive Sirena Marine factory in Turkey, and we are now delighted to represent Azuree and Euphoria in the States. This go-ahead powerhouse of a company is part of Turkey's huge Kiraca Holdings, which builds cars, trucks and buses amongst many other products. They have sent an Azuree 46' over to the US, which had her inaugural outing at the Miami show, and will be followed by a Euphoria 54' for summer 2015. Both yachts are **super sexy in Stars and Stripes** blue hull paint. The innovation and performance is great, and both offer fantastic value for money. The US bound Euphoria 54 was recently displayed at the Istanbul Boat Show.

Brokerage sales are busy as usual, with an amazing, ever changing selection, and in spite of the extreme weather conditions in Newport this past winter, which, at -20 Celsius, slowed everything down as it was impossible to move with 5 feet of snow in the way! The Swan 90 NEFERTITI, and the custom Rhode Island built cruiser/racer AEGIR are new co-centrals, and are both due to be on

display at the Palma Boat Show in April. Our brokerage Swan business continues to be a strong force, with the Swan 82' EXCALIBUR and the Swan 62's GLISSE and LADY B just a small sampling of what we can offer our clients. Other highlights included the sale of a CNB 90', a Burger 108' Motor Yacht, a Najad 511, a new model Swan 53', Hylas 54', Swan 66' and many other smaller yachts. On the new yacht front we delivered a beautiful Moody 45' and a very pretty Rustler 33', which is the first of that size Rustler into the country. In build we have Rustler 37' for a Seattle based client which will be picked up at the yard in the Spring.

We are currently in one of those rare moments when the dollar has gained super strength. It appears to be a 15 year cycle – the last times were 1985 and 2000 when Americans flocked to Europe to buy relative bargains, and that situation is starting to happen again. What it has also done is to make sellers realize that for global brands (Swan, for example) asking prices here have to drop to be more in line with the European ones, now the Euro has fallen.

So we look forward to Americans buying some Euro yachts and bringing them back here, a trend that has largely been the other way around in the last decade. Yacht arbitrage is something that we are skilled at managing with our European offices in Lymington and S France – now the direction of travel has reversed but the principle remains the same.

It should prove to be an interesting year. None of us know how fleeting the strong dollar is – so we hope the buyers won't wait and miss the opportunities out there now. Is it really the sellers taking time to adjust prices or do sailing yacht buyers take their time because it is a hereditary sport (motor yachting is more of an impulsive purchase) and making that big decision is a lifestyle choice?

But, statistically at least, you now know that as US\$ prices drop to meet Euro competition, the time is now right to take the plunge. Don't keep them waiting until 2030! ▶



Euphoria 54 – ISTANBUL BOAT SHOW



Carbon Ocean Yacht 82 - AEGIR



Azuree 46



Swan 90 – NEFERTITI

NEWPORT NEWS



Firstly – As usual, Newport is a never ending event location. The landlubbers enjoy the Newport Music Festival, the Folk and Jazz Festivals, and tennis at the Hall of Fame on Bellevue Avenue. For those of us who think life revolves around water activities and our yachts, this summer is going to be fantastic.

This spring the **VOLVO Round the World Race** arrives in Newport, Rhode Island!!! Sail Newport is preparing for the celebration of 6 identical (except the livery!) Volvo 60's arriving from Brazil on or about May 6-10 2015. The Volvo Village opens May 5th and will remain open till the racing yachts depart on May 17th. This will be a must see event with many activities planned including the Pro Race and In-Port Race and then the start of the race across the Atlantic to Portugal. We are very lucky to have Berthon broker Bill Rudkin's son Alex working for the Volvo/Sail Newport team which is preparing for this great event. He is keeping us well informed on the racing and how the Sail Newport event is coming together. Our Azuree 46' and Euphoria 54' will be on hand hosting Volvo VIP's during the events.

NYYC's Harbor Court officially opens for the summer on May 9th, with the Annapolis to Newport Race in early June, and the 161st Annual Regatta mid-June.

The big event of this year, however, will be the TransAtlantic Race, with staggered starts between June 28th and July 5th.

The race is sponsored by the New York Yacht Club and the Royal Yacht Squadron in association with the Royal Ocean Racing Club and the Storm Trysail Club. At this point in time, they are expecting to see about 50 yachts over the 3 starts, ranging in size from 40-290 feet, and the spectator fleet will be amazing on its own. Then there is the Newport Regatta, and many other One Design championships. Berthon will also be a sponsor for the Swan Rally held in Newport end of July. As always, we are happy to help any visiting yachts with local knowledge!

WINDY UK REPORT by Ben Toogood

Windy have had an excellent twelve months. When I started to write this piece I thought that I would try to encapsulate what was different and special about Windy. A lot is talked about Windy's DNA and those of us directly involved with the sales of new and brokerage Windys really feel that this is an inherent part of the offering.

So what is Windy DNA? In short - Quality, handling and performance.

They really are drivers' boats and the market appreciates this. In the same way as you don't buy a Ferrari to do the weekly shop or for walking the dogs, these boats are all about the joy of being out on the water.

That said, we have also really felt the benefits from the economic up-turn in the UK and generally improved trading conditions for all goods. Important strategic decisions Windy have made have now really started to pay off, allowing us to look forward to the future with greater confidence and versatility.

“MEAN AND VERY SEXY ON THE WATER”

The decision to move production of the smaller boats to Model Art in Europe was not taken lightly, and the partnership has proved extremely successful. The capabilities, professionalism and attention to detail offered by their craftsmen is more than a match for those on which Windy have built their reputation through the decades.

New models launched in 2014 have been extremely well received, and the 39 Camira was reviewed as “the best handling 40' sports cruiser in production”. These yachts have captured the imagination in the UK as well as in France, so expect to see a number of these exceptional watery sports cars in UK waters over the coming months and years.

In the UK we also started with the sales and marketing of the new Draco range for the UK, Ireland and the Channel Islands, working closely with APV Marine in

Draco 27RS & 22RS



Christchurch, who build Cobra Ribs. The Draco 27RS was extremely well received by the UK press and came back from Düsseldorf with the European Power Boat of the Year award.

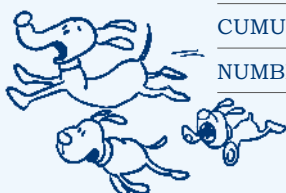
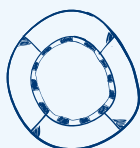
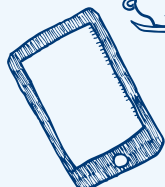
The Draco brand is far from new and its re-launch has stayed loyal to its inherent qualities in providing a superior range of robust and capable sports boats, with an emphasis on simplicity and fun. These simple concepts are truly captured in today's reincarnation... 2015 sees the new 22RS which we will be showing at the Jersey and Poole Harbour shows in

May. The new Draco range also offers a contemporary twist - Draco is modern, mean and very sexy on the water. As part of a Group with a very comprehensive yard facility we are able to offer excellent service to all our clients and, whilst the voyage for excellence is a never ending one, we have made significant improvements in 2014. We have simplified the delivery process, and strive to offer quick and simple solutions for clients to make a change, trade up within the range or join the brand for the first time.

We are looking forward to the challenges of 2015, with a great range of Windys and Dracos to offer and a lot of yachts for delivery this year. If you see a Windy roaring around this season, with a driver who has a grin from ear to ear, it will either be a valued client or it might even be me, enjoying one of the best driving experiences on the planet!

BERTHON BROKERS

In our annual Market Report, we aim to offer a thorough look at the market place, but we hope to indulge you with some numbers we have put together that are entirely about us.....



TOTAL VALUE OF BERTHON LISTINGS - **£115,500,000**
(the same as the village of Little Rollright in the Cotswolds)

YACHTS IN LYMINGTON - **£32M**

YACHTS IN THE SOUTH OF FRANCE - **£3.6M**

YACHTS IN NEWPORT - **£7.7M**

THE REST OF THE WORLD - **£72.2M**

AVERAGE BERTHON SALE PRICE - **£446,000**

LENGTH OF THE ENTIRE BERTHON FLEET - **13,350 FEET OR 2.5 MILES** - walking past them in a continuous line would be the same as walking the entire length of Hurst Spit, after which you would need water wings to cross Hurst narrows to get to Port Albert.

HOW MANY BROKERAGE YACHTS SOLD BY US IN 2014 - **180**

HOW MANY NEW YACHTS - **20**

EVERY YEAR BERTHON RECEIVES
1,240,800 EMAILS, OR 3,400 EVERY DAY

WE TWEET **1,284 TIMES A YEAR** - YES REALLY! AND OUR
TWITTER REACHES **267,131 USERS**

ON FACEBOOK WE REACH **97,350 SOULS**
AND ON GOOGLE + **197,508**

OUR BLOGS ARE READ **140,000 TIMES** EACH YEAR
AND OVER 25% WITH AN IPAD

OUR WEBSITE HAS **1.2M PAGE VIEWS** EVERY YEAR -
AND CLIMBING...

SEO BODIES WHO ARE INCOMPREHENSIBLE AND WEAR
LOUD JUMPERS - **2**

WE EXHIBIT AT OVER **10 BOAT SHOWS** EVERY YEAR

NUMBER OF CUPS OF COFFEE MADE FOR CLIENTS
IN ALL 3 OFFICES - **UNKNOWN, BUT LOTS**

NUMBER OF ARC VETERANS LISTED FOR SALE - **48**

NUMBER OF BERTHON BROKER CHILDREN - **17 & GROWING**

NUMBER OF PAGES OF ADVERTISING PLACED IN 2014 - **150**

HOW MANY BERTHON PUBLICATIONS - **5 INCLUDING THIS**

PERCENTAGE OF REPEAT BUSINESS THIS YEAR - **52%**

HOW MANY CLIENTS WHO ACCIDENTALLY
FELL IN THE WATER ON SEA TRIAL - **1**

HOW MANY BROKERS AT BERTHON - **14**

SUPPORT STAFF - **5**

HOW MANY BERTHON DOGS - **6 & COUNTING**

CUMULATIVE NUMBER OF YEARS IN THE BUSINESS - **216**

NUMBER OF LAUGHS THROUGH THE YEAR - **INFINITE**

THE BROKERAGE TEAM

BERTHON UK

Sue Grant, Managing Director
sue.grant@berthon.co.uk

Mandy Frend, PA Managing Director
mandy.frend@berthon.co.uk

Alan McIlroy, Sailing Yacht Broker
alan.mcilroy@berthon.co.uk

Mark Waterhouse,
Large Sailing Yacht Broker
mark.waterhouse@berthon.co.uk

Ben Cooper, Performance Yacht Broker
ben.cooper@berthon.co.uk

Richard Baldwin, International Yacht Sales
richard.baldwin@berthon.co.uk

Ben Toogood, Windy Boats Sales
ben.toogood@berthon.co.uk

Hugh Rayner
Windy & Motor Yacht Broker
hugh.rayner@berthon.co.uk

Philip Bendon
Trainee Sailing Yacht Broker
philip.bendon@berthon.co.uk

Cameron McKeon
Trainee Motor Yacht Broker
cameron.mckeon@berthon.co.uk

Lawrence Carter, Listings Administrator
listings@berthon.co.uk

Valerie Madec, Receptionist Administrator
valerie.madec@berthon.co.uk

Ann Allen, Receptionist Administrator
ann.allen@berthon.co.uk

BERTHON SOUTH OF FRANCE

Bruno Kairet
bruno.kairet@berthonfrance.fr

Isabelle Skaf
isabelle.skaf@berthonfrance.fr

BERTHON USA

Alan Baines
alan.baines@berthonusa.com

Jennifer Stewart
jennifer.stewart@berthonusa.com

Bill Rudkin
bill.rudkin@berthonusa.com



If you have a question that you'd like answered by our brokerage team, please send it to us at **brokers@berthon.co.uk**



Or visit our website
www.berthon.co.uk

TALKING POINTS

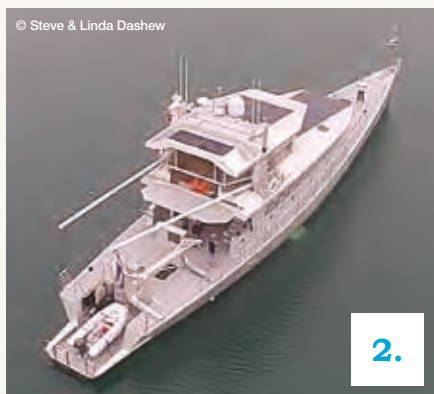
Cool to the point of freezing in 2014.



1.

THE BERTHON/WORLD CRUISING BLUE WATER WEEKEND

Held in May at Berthon, the inaugural event was a massive success with around 160 delegates – and the sun beat down. Our display of blue water-ready brokerage yachts was available for inspection and there was a great selection of seminars. The Red Arrows even turned up during drinks! We will be staging a rematch in 2015.



© Steve & Linda Dashew

2.

THE WICKED 97 LAUNCHES

The largest FPB on the planet launched in 2014, and had acceptance trials in 2015. The Dashew design team with Circa created a head turning, world beating motor yacht, with solar array, recovery from capsizing and earth-circuiting range.



3.

FOILS ARE IN....

In both power and sail – the 40' Gunboat G4 is launching in 2015 – a potent speed machine with cruising credentials – the word is that speeds of up to 40 knots could be possible with around 12 knots in 18 knots of breeze. She comes with c-shaped daggerboards and asymmetric foils that rake up to 7 degrees. On the clockwork front, Swiss designers Hydros are developing the **HY-X motor yacht** with retractable foils and drives, giving this 41 footer 45 knots from 2 x 225 engines.



4.

BOWMAN 48' LYDIA

Sold by Berthon, had a nautical makeover in the Berthon big blue sheds before heading down to Las Palmas to participate in the ARC + 2014 where she won her class in comfort – well done to LYDIA and her crew.



5.

MONSTER SPEED MACHINE

CAPE FLING continued her winning ways. Ker 46 CAPE FLING was sold by Berthon, a 2012 speed machine – the racing fleets are becoming familiar with her transom.



6.

PALMA SUPER YACHT SHOW

The May Bank Holiday saw the largest ever collection of both large sail and motor yachts for sale gathered together in the Mediterranean. Berthon were at the Show and have since sold Shipman 80 PAULA ROSA which was amongst this august gathering. See us at the 2015 event from 30th April to 4th May 2015 where we will be showing Swan 90' NEFERTITI and 82' Rogers Custom AEGIR.

“ THE LARGEST FPB ON THE PLANET LAUNCHED IN 2014, AND HAD ACCEPTANCE TRIALS IN 2015 ”

7.



APPRENTICE AWARDS

Berthon apprentices were presented with their Apprentice Graduation Certificates by Ben Ainslie at the 2014 Southampton Boat Show – how cool is that? Also very cool is the UK America's Cup challenge launched in 2014, by Sir Ben.

11.



WINDY E0 LIMO SUPERYACHT TENDER

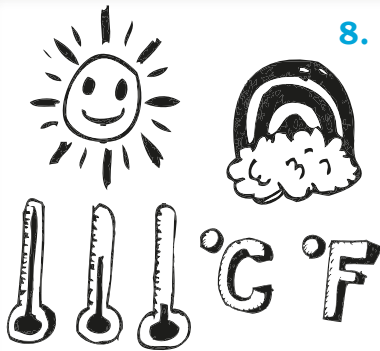
With the first of these epic tenders delivered late 2014, with Hermes leather interior, 2 more join the sisterhood this year. Perfectly formed for supporting their owners' super yachts, designed by Espen Oeino and developed in collaboration with Windy. Of course the SR52 Blackbird continues to turn heads...

8.

THE WEATHER

Wasn't even remotely chilly with another fab cruising, racing and roaring around season which was much enjoyed by everyone taking to the water in 2014.

And for the frozen stuff to look out for in 2015.....



9.

THE ROYAL YACHT SQUADRON BICENTENNIAL REGATTA

To mark its 200th birthday, the Club will stage an invitational regatta at the home of yachting, Cowes, in July 2015. 25 clubs from 19 countries will attend, and a number of the yachts will join via a Transatlantic Race from Newport, Rhode Island which is being organised by the RYS, NYYC and the RORC..... very deeply cool.

12.



THE VOLVO RACE

The Volvo Race had the off in 2014, with a one-design fleet built by our friends at Green Marine, whose MD writes about the future in this Report. May 2015 sees a stopover in Newport Rhode Island – the home of Berthon USA. This astonishing yacht race continues to thrill.



10.

FPB 78#1 SPLASHES

With 3 in build, hull #1 splashes in 2015. Being built for Steve and Linda Dashew, this astonishing yacht is taking shape fast in New Zealand and promises to wow the cruising world.



YACHT BROKERAGE & THE POINTY HEADS

Not that long ago, a yacht broker prepared particulars on a word processor and photographs were taken, developed and stuck to hard copy particulars and then put in the post to the client - yes really!

The fax was king and for contractual arrangements a fearsome looking telex machine leered at all comers in the Berthon offices. 1989 saw the first fax machine installed. The craft of yacht brokerage had the same elements but business was conducted at what we would now regard as a snail's pace, as the Post Office and Mr DHL or similar delivered original documents and days would elapse as both buyer and seller awaited hard copy packages of all descriptions.

The main marketing medium was print advertising and the way to sell yachts was to advertise in hard copy and wait patiently the 2 odd months between writing the copy and the yachting magazine arriving (by post) with the client base. Hard copy proofs of advertising was how marketing happened, together with a few boat shows where brokers attended armed with a photocopier and lots and lots of white paper!

The World Wide Web has fundamentally changed the way we now work; information delivery is now a virtually instant affair. Most yacht buyers surf the internet to look at what is on the market, and there are a myriad of websites offering yachts for sale with varying degrees of effectiveness.

We are now able to take digital photographs and shoot video with ease, to prepare yacht particulars in real time, and to update information about the yachts we are handling at the click of a button which is automatically changed on all the websites on which they appears. But all this needs a team to keep the input up with changes in specification, price and location.

Yacht sales are conducted via the internet with very fast delivery of contracts, surveys, title and other information about our brokerage fleet. We can cover the ground at a pace unimagined 10 years ago and these trends are set to continue.



“SO HAS NEW TECHNOLOGY MADE THINGS EASIER? ABSOLUTELY! IT HAS ENABLED US TO DO MORE, FASTER AND MORE EFFICIENTLY”

With all this new technology at our finger tips you could be forgiven for thinking that the job has become easier and that standards throughout the yacht brokerage world have risen exponentially. Sadly, this is not the case, and in far too many cases we see small (and some larger) yacht brokerage houses who are using the technology but lazily. Just because you can take 80 photographs of the yacht doesn't mean that there shouldn't be a full technical specification to go with it. Just because you can subscribe to a couple of websites doesn't mean that you don't need to follow up clients, advertise in print, and fully market the yacht using SEO and all the other new systems that come with our entry into this brave new world.

The technology revolution is moving at a furious pace and it has become apparent to us that the ease and speed of communication is only one side of this shiny new coin. The other side is the investment and work that must go into the proper use of all that this technology has to offer in order to truly raise the bar and to deliver to the yacht owner the increased service levels that are now possible. Yacht Brokerage is not a 9 to 5 occupation, and those working in our industry for whom it is need to raise their



game; at Berthon, we have been offering 7 day viewing for 25 years; Buyers still need to touch and feel before they write a cheque, but the web allows them to be more qualified prior to arrival on site. We now have a Digital Marketing manager at Berthon as well as a Listing manager, and a New Business Manager has also been recruited as the promotion of our listings, boatyard and marina competes to retain and augment the market penetration and growth we have achieved during the recessionary years. As described, managing the digital part of the face of Berthon is a big job. From the days of the telex machine, things have certainly changed. Who would have thought that a yacht broker would be worrying about the following.....?

VIDEO - cutting and editing.

YACHT PARTICULARS - updated in real time with data scrape to 6 different websites all updated in real time

SEO - Search engine optimisation - black magic that involves external and internal work every day of the week to ensure that, within the morass of information available, the Berthon listings are seen

BLOG - we now blog monthly and include blogs of the yachts that we list

TWITTER - a constant occupation - several times a day - every day

FACEBOOK - another platform where our listings need to be

YOUTUBE - the Berthon account features videos of listings and new yachts and is updated constantly

PININTEREST - apparently Berthon IS interested!

WORDPRESS - WEBSITE - we built a new website and put this up at the end of 2014 - things change fast and websites have a finite life. They need not just a re-work, but full replacement often; this means that our website is dynamic and can be changed internally - and it is, daily.



Our 2 pointy heads do a stellar job and we are committed to ensuring that our digital offering continues to be fresh and current. Of course, this doesn't mean that we are just marketing digitally. We still do as much, and probably more, of the pre-dinosaur stuff - you might be reading this on-line, but the Market Report is available in hard copy. With it comes the Berthon lifestyle magazine later this year which the nice Post Office mail to our current client base (very old hat!) together with the Collection catalogue. All these publications are available electronically, produced, written and edited entirely in-house and with clients & friends generously helping to write articles which are endlessly optimised, blogged, tweeted and all the rest! We also print a 12 page Winter Collection of yachts which is reprinted in total in Yachting World... and so it goes on.

Our investment in print advertising is still significant and as a group will grow by 50% this coming year with the concomitant digital appendages.

We are travelling more, seeing and photographing and taking specs of more yachts. We attend more boat shows - this

year we will exhibit at shows in: London, Southampton, Düsseldorf, Paris, Palma Super Yacht, Miami, Newport, Annapolis and various regional shows to promote the Berthon bus.

So has new technology made things easier? Absolutely! It has enabled us to do more, faster and more efficiently. However, done well, yacht brokerage is still an all-encompassing, dive in with both feet, 7 days a week, type of occupation. This has not changed and will not change in the future. Berthon has experienced expertise which guides our sellers and buyers alike. Relationships are built up over years as evidenced by our repeat business statistic which fell to just 52% last year reflecting our ability to attract new discerning customers as well servicing loyalty. We look forward to continuing to harness new technology to enable us to raise our game further to promote, negotiate and sell our clients' yachts in the 21st century.



[Twitter.com@BerthonGroup](https://twitter.com/BerthonGroup)



Facebook.com/BerthonGroup



Berthon.co.uk/berthon-blog



YouTube.com/BerthonGroup



Pinterest.com/berthongroup/

BOAT BUILDING IN 2015 AND BEYOND

– PREDICTION & PROGRESSION

By Richard Acland CEO Green Marine

At Green Marine, as one of the largest builders of custom carbon boats for the international market, we're often asked to shed light on how boat builders will be innovating, moving with the times and leading the way into the next few years. And it's quite a question!

The answer is not one single manufacturing breakthrough or material change; it is in fact a combination of a number of key opportunities, in supply, the advancement of engineering technologies and manufacturing abilities. Add to that the growing emphasis on sustainability and cost reduction, and you can see that the future is never as simple as it seems – and whilst we're mentioning simplicity – it too has a role to play.

SUPPLY AND DEMAND

We believe that there will be a revolution in the materials used in boat building; our customers are already demanding lighter yachts to maximise speed and performance, and this trend is only set to increase as lightweight structures and materials become more of a focus for manufacturers too. It is obvious to say that less weight equals less cost in logistics terms, but it has also proved that less weight results in less maintenance and a reduction in the energy used in manufacture and operation.

SUSTAINABILITY EQUALS ABILITY

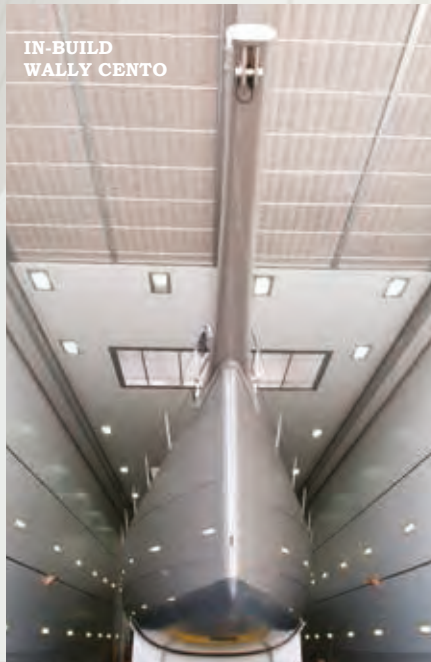
Sustainability will become the single biggest driver of change not only in yacht building, but also in yacht ownership, and it will be a far larger issue than it is today. This seems like a bold statement, but if we look at the current global focus on fuel costs and the viability of non-renewable energy sources, it stands to reason that this issue will only grow and gain momentum. It will be very difficult for designers, manufacturers, suppliers and owners to justify spending valuable resource on fuel for fun, when there is the ability to reduce both impact and environmental cost. It is our prediction that more people will buy catamarans, and that powerboats will become much more fuel efficient, thanks to dramatic changes in design and styling.

MATERIAL WORLD

As the demand for lighter yachts, new materials and reduced waste increases, composites will permeate into the mainstream. The green agenda mentioned above will radically change new materials, with biodegradable cores and resins becoming normal. Current green alternatives are a way behind modern resins, as they generally add more weight, but we believe this is set to change. There will be a drastic reduction in waste and greener paint products will be firmly on the agenda.

This will also see manufacturers purchasing core materials in their most basic form, processing them into useable material and products themselves rather than through material suppliers. For example, instead of buying pre-impregnated cloth, boat builders may purchase carbon tow and resin to process it on site themselves.

BACKGROUND IMAGE
SARISSA - TRIPP 42M SUPERYACHT

IN-BUILD
WALLY CENTO

AUTOMATION APPLIED

Although automation has been increasing since the early 20th Century in manufacturing as a whole, the increasing use of automation and machines will continue to change the face of boat building. Technologies such as Thin Ply Technology, robotic and laser placement to laminate composite parts will revolutionise the process, resulting in boat building becoming less labour intensive.

Traditional Boat Builders as we know them will become fewer in number as technology takes hold; however, these builders will also require a much higher level of skill & qualification to manage the new technologies.

KEEP IT SIMPLE

As build techniques get more sophisticated, there will be a corresponding demand from owners for greater simplicity. At the high end, yacht ownership is becoming too complicated and expensive. Owners' lives are already complex and busy enough in this fast paced world; in the future, they will demand simpler maintenance, smaller crews, and systems that are easier to understand and operate. There will always be the super-rich, whose needs are for larger systems and vessels, but for the rest there is now very clear evidence that owners will want smaller, simpler-to-operate yachts.

All these changes and predictions prove that the boat building industry is more vibrant and responsive than ever – as a collective, modern boat builders are looking to new technologies more than ever before, innovating and pushing the boundaries, whilst respecting the past but ensuring that we prepare for the future. To that end, Green Marine's intent is to remain at the forefront of change and to continue to lead the world in the manufacture of high performance lightweight yachts.

GREEN
M A R I N E

THE RISE OF ADDITIVE ENGINEERING

You can't fail to have noticed the excitement spreading about the availability of 3D printing. Whilst the more savvy of you have been dreaming of a home version, the boat building industry is light years ahead. Already, innovative builders such as Green Marine have been using the commercial form of 3D printing, known as additive engineering and manufacturing, to aid with both boat build and design.

Currently, additive engineering is used to test a product, or provide a mock up to help ensure components fit exactly, avoiding costly last minute alterations or lengthy design changes. Going forward, additive technologies will be used to create actual parts, and the parts created will get much bigger.

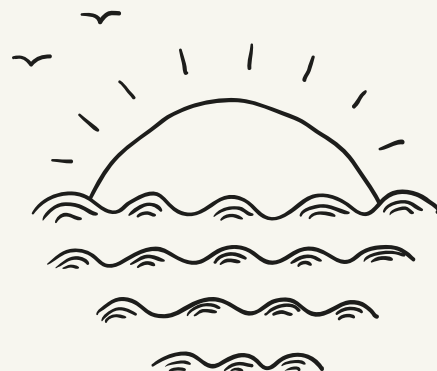
Larger parts will be built up from multiple smaller building blocks made of different materials, designs will be optimised so that only the actual material required for the strength required will be used – no longer will products have to be whittled down or created from a larger starting material. There will be a reduction in material usage and waste, and a likely reduction in weight as a result; this will facilitate reduced energy usage, better fuel efficiency and huge uplifts in performance and reduction in cost.

The precision of additive engineering means that joining different materials together will also be cleaner and easier, and there will be much-reduced margins of error. Manufacturing times will drop and there will be a huge reduction in time between initial drawing and product availability.

An example from Green Marine's own experience is a recent prototype hydraulic manifold for a build project. This was drawn on the Monday, 3D printed on Tuesday, arrived and fitted at the yard on Wednesday. This enabled all the set-up and planning to be undertaken with a prototype, so that when the real part arrived, fitting was fast and accurate.

SUNNY DAYS AND THE TECHNOLOGY OF POWER GENERATION FOR THE 21ST CENTURY

By Steve Dashew



A revolution is taking place in the options available to supply electrical needs in remote areas. With a modest investment, similar to what a genset costs, you can be self-sufficient at anchor with zero impact on your neighbours or the environment.

We are talking about modern solar power systems. The latest generation of solar cells deliver almost twice what was the norm when we started using these 25 years ago, and they do it for more hours, at lower sun angles, and with less of a drop from shading.

You will get the most out of these new solar panels if a holistic approach to the entire electrical system is taken. This includes a large bank of deep cycle or traction batteries, care with ventilation and air conditioning, and systems design to minimise electrical “overhead” (background demand that is always present).

In 1990 our 67-foot Sundeer series prototype was fitted with eight Arco M55 panels; matched with a large traction battery bank we could sit at anchor for a week or more before needing to charge the batteries. The solar panels covered half of our needs at anchor.

Jump ahead to 2011 to the 83-foot FPB prototype WIND HORSE and we were seeing a 60% improvement in output. Her solar array would generate 60 to 70% of the much higher electrical loads, including cooking.

Our recently launched FPB 97 has a 20-panel solar array integrated into the

roof tops. We are seeing six to seven kilowatts of output during the four hours around noon and more than a kilowatt with the sun near the horizon.

Here are a few considerations when buying and installing panels. **First, check how solar output is impacted by sun angle and shadows.** This is as important as the panel rating itself. Regardless, you will want to minimise rigging and antenna shading as much as possible. Solar panels get warm, and heat reduces their output, so ventilation is important. And, in some cases the ability to aim an array can increase output by as much as 50% during an average day.

How far can you go with solar energy?

Our FPB 78s will be able to operate in the tropics, generally without using their generators, keeping owners and guests cool. To achieve this we have used a combination of increased insulation, window overhangs to reduce heat loads, and ram air ventilation, coupled with the most efficient air conditioning installation available.

Modern solar systems will provide you with a reliable source of power, making possible a large reduction in engine or genset run time at anchor. Your guests and neighbours at anchor will appreciate the quiet, and you might be doing the environment a favour as well.



All photos © Steve & Linda Dashew www.setsail.com

SLOW BOAT TO CHINA

Much is talked about the relative slow down of the Chinese economy, but the fact remains that it is still growing at a rate only dreamt of in Europe and elsewhere. Added to that, the level of new wealth generation and the extensive coast line both in China and the surrounding areas - Singapore, Thailand, Hong Kong and so forth - means that for the yachting industry over time, it is likely to become one of the most important markets on our planet.

None of this is going to happen as quickly as was envisaged a few years ago, for a number of reasons. Whilst the waters are there, the service support and will to cater to the yachting and motor boat fraternity is not. Many of the marinas that are being built lack the infrastructure to service and maintain yachts and new yacht distributors have to make this support available if they are to sell product; and more importantly, if they are to grow the market. Infrastructure is expensive and cannot be installed quickly. We see that clearly even in areas of the Mediterranean, which is much more developed, but where service points are sporadic even now having not anticipated the demand at inception.

The other side of the coin is the fact that the Chinese are not mad keen motor yachters or sailors. In many cases yachts are being bought as a status symbol (of course this is the case everywhere) but they also lack the experience to use their yachts to the full. We have all heard the karaoke stories and of yachts safely tied up both ends with the sails up and parties going on aboard.

Motor yachts are popular and multihulls are also finding favour with their large volume and the appeal of the stable platform that they provide. Sailing yachts are definitely far down the scale and the only large conglomerations are found in Hong Kong and further afield in foreign cruising areas such as Phuket - the home of the Kings' Cup - in Thailand. The Clipper fleet are doing their best to bring attention to sailing in China, but in HK most of the owners are ex-pats and they

enjoy a limited racing programme whilst on secondment to the area, often buying production yachts that are not costly and which can be sold into the local market when they leave for home after their work contract is completed. That said we have sold some very pretty and old classic yachts to Hong Kong in recent years.

So, as with most things, it is a great potential market but one that has its challenges. The large production builders and super yacht brokers are all now paying close attention to the market and it is interesting to see new European Manufacturers opening offices in the area at a rapid rate.

However, we in the developed world are not the only ones who are keeping a very close eye on this market and those who are investing in it. The Chinese know the market better than anyone and they are consummate capitalists. The most interesting thing about this market has been seeing Chinese investors buying up some of Europe's finest over the past few years. Sunseeker is a very good example of this. There are others such as Camper & Nicholson Marinas which is now exploiting the giant Chinese coastline. We predict that this trend will continue and we are naive if we think that we will stand of chance of having first dibs on this market, as in many cases the home team are very much ahead of the game.

They have the local contacts and they understand the psyche of their clients in this area. Selling to the ex-pat is of course good business and in many cases they are the cream of the European crop as the big banks, lawyers and the rest deploy their finest from London and New York to exploit this huge and growing area. However, the main prizes are the Chinese entrepreneurs, and the easy relationship that they have with them will stand the Chinese yachting industry in really good stead. They understand well the appeal of the 'label' and they are buying in Europe to enable them to deliver this. They also have the freedom to trade at will in an area where international companies have to learn the culture and



often engage with local partners to make progress.

Of course, the Chinese do not neglect the established markets, and yacht manufacture is portable. We expect to see the movement of production of some iconic international brands to China where the cost base is lower and as the Chinese take ownership of them. Of course in the medium term, there will be a cache attached to non-Chinese manufacture, so we expect manufacturing to continue in both areas. This strategy is seen in our established European market where Perini Navi build in Turkey but still finish and badge in Italy. In the longer term, the stigma of Chinese build will fall away and the brand will be the key thing, but this takes time.

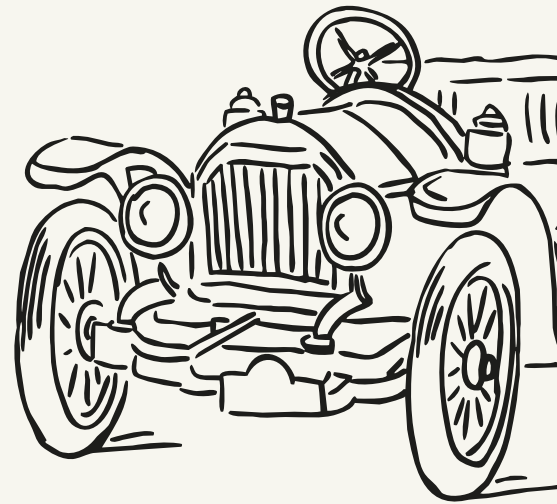
Manufacturing in China also gives the freedom to build models that are exactly right for the Chinese market, giving yet more of an edge with an international brand built to the tastes of the market.

Therefore, whilst the established industry scales up to exploit this market, their Chinese counterparts have their own plans in place, and they are moving quickly. Not only are they able to compete with the edge in this vast new market, they have the freedom to beat the established brands at their own game.

It will be interesting to see how this market develops over the coming years, and in 10 years time we should not be surprised at the changes. The yachting industry may be coming to China, but they should certainly not expect to have it all their own way as the home team are strong. They are already establishing themselves both in China and internationally and positioning not only for a seriously large stake in the development of their market, but also for a bigger share in ours.

THE TOY BOX AND THE SELLING CYCLE

When, like us, you are in the yachting industry, whilst it is great fun, if you are to succeed you must also take it very seriously. When we are mid-sale and we're not getting immediate responses, then is it time for us to sit back, and remember that for our yacht buyers, whilst yachting is an **important part of their life**, that in many cases, their yacht, or yachts, in fact occupies only one compartment in their toy box.



A lot of people speak of the seasonality of the new and brokerage markets. We do not subscribe to this theory. It used to be said that the Spring meant heightened activity, and that by the time that the summer had arrived there was no point even trying to sell anything. In due course, at the end of the season there would be another spurt of activity as yacht buyers looked for bargains as yacht owners did not want to store their yachts through the winter. We think that the game has now moved on.

In terms of new yacht sales, it is the Boat Shows that generate spikes of activity and this gives the brokerage market a shot in the arm too. For Europe it is Southampton, Cannes and of course Dusseldorf. There are also a host of other regional and national shows that lead to increased activity. In the USA, Miami and Fort Lauderdale do the business. It all makes sense as yacht buyers can see a variety of options and make their choice with the manufacturers and dealers on hand to answer all queries. Certain show dates become a fixed must-do date in the annual calendar and where the old Earl's Court Boat show attracted Europe's great and good to the concomitant January Sales, now owners traipse through the brand based shops in Cannes where the sun shines and you can have a swim off the beach after lunch! These shows are also strategically placed to fit the manufacturing process so that buyers can have their new yacht for the following season, unless the yacht is more custom or of a greater scale. This encourages

buyers to take the plunge and enables new yacht dealers to bank margin against the exhibition costs promptly.

As far as blue water cruising yachts are concerned, the season is of relatively little relevance. The purchase of such a yacht implies a change in lifestyle with significant amounts of time spent aboard for the whole family. Most clients like to spend some time becoming friends with their new yacht and so the lead time between the idea and the off can be several years. Here, the significant driver for purchase is almost always an event that has nothing to do with the changing seasons - the sale of a business, the sale of shares or property, retirement, a gap year for children or a period when they are much younger and can be schooled aboard. There are of course hundreds more iterations but almost all are a crossroads in life.

Aside from work which increasingly impinges hugely on our clients' ability to spend time on the water away from it, we are also very aware, that for many of them, their toy box is large and the toys are various and these also affect their wish to focus on yacht purchase.



“ IN TERMS OF NEW YACHT SALES, IT IS THE BOAT SHOWS THAT GENERATE SPIKES OF ACTIVITY AND THIS GIVES THE BROKERAGE MARKET A SHOT IN THE ARM TOO. ”



SO WHAT OF THE OTHER TOYS?

SKIING

Gaining the interest of many clients in a yacht purchase between December 1 and 1 February is a complete waste of time. Many of them have ski-chalets to which they decamp either before or after Christmas or both. The ski chalet definitely takes attention away from yachting in the winter months and has a double whammy as summers in areas like the Alps are enchanting with incredible scenery, great walking and epic cycling.

GOLF

A 365 day distraction from yachting and indeed any other activity. Many of our clients keep golf clubs aboard their yachts and a summer cruise is very often arranged to take in some of the finest golf course in the Mediterranean. Spain and Portugal are particular offenders.



SHOOTING

From the Glorious 12th (August) to the end of January in UK or March in Europe, this particular pursuit takes many of our clients out of circulation. Shooting is an international sport and in other countries there are doves (Argentina), moose (Norway) and targets other than the well known duck, pheasant and grouse known here.



HOUSE IN THE SUN

Florida, the Canaries, Mustique - the list is long and you can be sure that when the days start to draw in, clients who have this particular toy in the box, will be off and away, returning to the frozen North looking suntanned and relaxed after a winter of azure breezes and boiling hot beaches.

HORSE RACING

This is another time consuming distraction from the sailing season. There are race meetings throughout the summer and for many Goodwood and Ascot have even more pull than Cowes or Antigua.



AEROPLANES

This distraction can be useful, as the dearth of good direct flights to areas in Europe and the Mediterranean where yachts are lying for sale can make access difficult. Some clients subscribe to Net Jet and like, but the real enthusiast flies his own plane and is intimately involved with the maintenance and wellbeing of his air yacht, which by the way, has a maintenance schedule and cost of ownership which would have most Shipyards rubbing their hands with glee.

FISHING

Another sport which requires skill and patience (very like sailing) and one where one can be cold and wet for no visible result, often for days at a time (again rather like sailing) and one which can definitely take away from the cruising programme. Keen anglers don't stop at local angling - Scotland is a favourite spot with some keen individuals venturing to areas as far afield as Russia to try their luck first in ageing soviet helicopters and then against the mighty salmon armed with a rod and a lot of patience.

CARS

Big ones, small ones, old ones, fast ones, famous ones and frankly silly ones. Some of our clients are involved in motor racing and events like Le Mans and worse. Cars are an absorbing and time consuming distraction from the occupation of sailing.

We hope that we have demonstrated therefore that the buying cycle is a complex one and the rule is that there are no set rules. Our advice to yacht owners thinking of bringing their yacht to the market, is to disregard the month and season, but to focus on the preparation of the yacht, her condition, location and getting the price right. With a good broker, the marketing process is the same whatever the season, so put your yacht on the market at a time to suit you. It the brokers' job to winkle her new owner away from the racetrack, golf course, drive or fast running river! And occasionally we join in to do so!!

HEADWINDS – THE GLOBAL VIEW OF THE ECONOMY

By John Redwood MP – Chief Economist at
Charles Stanley & Co. Limited



Most commentators are agreed.

2015 should provide good following winds for investors in advanced country share markets. Japan and the Euro area are embarked on substantial money creation programmes. As they buy bonds, so the sellers are likely to buy riskier assets including shares, as the authorities intend. Interest rates will remain at very low levels whilst these programmes are undertaken. The US and the UK will keep their interest rates very low, remaining enthusiastic to foster more growth. They are not about to sell all those bonds back to the private sector that they acquired from their Quantitative Easing purchases. If there is a rate rise in the USA this year it will be modest and is unlikely to herald a quick surge in interest rates.

Inflation is low in the advanced world, and likely to move lower before it rises again thanks to the collapse of oil prices and weakness in other commodities. The US and UK banking systems are now sufficiently mended to be able to finance recovery. The Euro system is still stretched and remains in repair, with the regulators seeking more cash and capital reserves from the weaker banks. Without an inflation threat, interest rates can stay down. The US and the UK should grow at a decent pace this year providing

businesses with opportunities to expand. Japan too should move forwards, where the government is committed to reform to make a more open and competitive economy, but the pace of change is slow. All of Japan's growth numbers are adversely affected by the falling population. So, generally worldwide, investors can look forward to a year of low inflation and reasonable growth. What could go wrong?

The Eurozone remains troubled. Investors currently like it, because it performed badly last year. They anticipate some beneficial consequences from the quantitative easing policy of the European Central Bank. Some of the countries with the biggest balance of payments and state deficit problems have now managed their numbers into better shape following several years of austerity measures

However, the Eurozone will still be prey to crises and difficulties thanks to the imperfect architecture of the single currency and the large imbalances between the surplus countries led by Germany, and the deficit countries. The shotgun birth of the Euro put several countries into it whilst ill equipped to handle its disciplines. The present Greek drama is currently the most extreme example of the tensions within the zone, and as a result, the creditor nations are reluctant to lend more money to weak countries. The absence of a common fiscal policy in the zone means that the richer countries do not automatically pay the bills for higher unemployment levels, lower incomes and no growth in the weaker countries in the way richer parts of a single country currency zone pay for the poorer parts. There is no Euro wide tax and benefit system or structure to

**“THE US AND UK BANKING SYSTEMS ARE
NOW SUFFICIENTLY MENDED TO BE
ABLE TO FINANCE RECOVERY”**

and reduced demand. The Euro area is now looking for ways to stimulate growth more, as they respond to restless electorates in several countries who want change from recession.

transfer money to local governments in the way there is in the UK or US currency zones – the grants of yesteryear are no longer possible. There are also problems in the Euro banking system owing to an

unwillingness of the richer areas to back weak banks in poorer areas fully. In the case of Cyprus this led to the imposition of capital controls and losses by people holding Euro deposits in some Cypriot banks.

Wars can be destructive of economic activity and damaging to market sentiment, as well as having their more serious impacts on all those caught up in the death and suffering they visit on the war zones. Investors assume that the conflict in Ukraine will remain a local one. The west shows no sign of wishing to use military force against Russia, and is not well equipped to intervene militarily to seek to restore eastern Ukraine to Kiev control. The Sunni/Shia/extremists wars in various countries of the Middle East are also currently local matters, with the west staying out of ground conflict. Investors again assume these wars will not flare up into a bigger disaster, and will not remove significant quantities of oil from world markets. NATO has pledged to protect the Baltic Republics. Investors

assume Russia understands that and has no current wish to alter the governing arrangements in that part of the world.

The emerging market countries are split between the commodity producers and commodity consumers.

Those relying heavily on commodities for tax revenue and business success have to work through the tough consequences of much lower prices. Meanwhile countries like India and China will get a boost from lower import prices for oil and other necessities. Some are sceptical of China's growth rate and worried about the state of Chinese banks and some local authorities. Others point to the relatively cheap valuations of Chinese shares; however, the fact is that China may still sustain growth of around 7%, wrought from the unwillingness of the government to put China through the kind of financial crash that the West experienced a few years ago. So far the Chinese authorities have found a course through the troubles of overheated property markets and overextended

balance sheets in some areas. India is fashionable and has performed well over the last year. Mr Modi is a popular pro-business leader engaged in reform of the Indian economy. India is gradually raising her growth rate to closer to that of China.

Most commentators do expect plain sailing this year for investors with a sensibly diversified portfolio of world shares. As any sailor knows, winds can change abruptly and weather deteriorate all too quickly. We need to keep an eye open for conflicts, further strains in the Euro and continued volatility in commodity prices amongst other worries. But there is a lot to be positive about; whilst the main governments of the world want growth and do not have to fight too much inflation or each other, we should perhaps rest in and simply understand that rising markets climb a perpetual wall of worry.

CHARLES STANLEY
The personal investment service



THE 2015 BERTHON FORECAST



Before I started to write this forecast, I re-read our forecast for 2014. Fortunately, it was surprisingly accurate. This gave me the confidence to bother you with our view of what 2015 has in store for our market.

We predicted an improvement in market conditions, but we did not expect that we would enjoy the sort of trading that was the norm in our industry in the halcyon days before 2008. Our prediction was conservative, and in fact we achieved solid figures well in line with pre-recession days. Of course, those days were over 7 years ago; and so it has taken us a long time to regain lost ground in terms of hard numbers; and the intervening years have all been hard ones.

In the meantime, we have honed our business model, ensuring that our focus is on the market segment for larger, higher value yachts for which we are known. This has improved our bottom line, and is indicative of the relatively good health of the market for yachts in the 40' to 90' size band, with values up to £5m. We have increased our share of this market: some of our competitors have left the arena; for sure the market has shrunk - an inevitable consequence of a long period of - at best - stagnation; and, with fewer new yachts being produced, there are correspondingly fewer yachts in brokerage.

So what of 2015? As if we had been touched by the much fabled Chinese curse, we do now live in interesting times. We don't expect an easy market, but it is certainly alive and kicking, and we expect more brokerage yachts to transact in this segment than in 2014.

We hoped that the fall in brokerage yacht prices across the board had stopped, but

this was, and still is, not the case. It has slowed, but owners should understand that their yacht will not hold her value year upon year. The main depreciation hit used to be within the first 5 years of a yacht's life, after which it leveled out. Now, with a greater proportion of older yachts on the brokerage market, those in the 5 to 15 year age range are continuing to depreciate annually rather than reaching a comfortable plateau of value after the initial fall.

However, the 2 main challenges of 2015 are currency and the political situation, and these will dictate demand as well as price.

The € has at last stopped defying gravity, and for the first time £ priced yachts need to consider currency and react to stay competitive in the market by cutting price. The other key point is that for the first time Euro owners are discounting heavily in an attempt to move yachts that have been on the market for far too long.

This means that for buyers with £ and \$s, it is a great time to buy and as the world turns we recommend that you do it rather than thinking about it; no one can predict the future (although we dabble!) and pricing is extraordinary value now.

Our office in the USA is a key part of our sales strategy in 2015; the baby boomers in the USA appear to have the appetite to spend, and with US\$ in their

pockets they are the buyer of choice for all markets in our industry. The Miami Boat Show was busy, and this sets the scene for the rest of the year. We believe that by using our offices in the USA, UK and the Mediterranean we can offer really good coverage for € priced yachts in the international market place. There is no doubt that American buyers prefer to deal with people in their own time zone who understand their needs in a brokerage - or indeed a new - yacht.

The political situation is an interesting one: storm clouds and worse above the Eurozone, all sorts of dire predictions for Greece (as we write this report), and contagion for the rest of the zone as other indebted members like Spain and Portugal join in the 'won't pay' game. In the UK we have an election in May and the USA is now starting to become engaged on the subject of the next presidential election. All this with unrest in many other areas of the world, a much vaunted slow-down in China, and worries about Russia.

We aren't clever enough to predict the outcome of all these scenarios, save to say that the yachting world will continue to turn, provided that yacht buyers continue to feel confident about spending their money and enjoying the water. We are at the absolute coal face: no one really needs a yacht, so confidence in the future is key for our purchasers and yacht owners alike.



“ WE BELIEVE THAT BY USING OUR OFFICES IN THE USA, UK AND THE MEDITERRANEAN WE CAN OFFER REALLY GOOD COVERAGE FOR € PRICED YACHTS IN THE INTERNATIONAL MARKET PLACE ”



However, experience tells us that, like the curate's egg, things are rarely all bad or all good throughout what is a very international market, and that by remaining nimble we should be able to seek out and find willing buyers and sellers.

The old suspects of VAT and the Recreational Craft directive will continue to be a problem in 2015. The various European authorities have no interest in normalising the situation in an arena where they want to collect revenue. We shipped a yacht from Greece by road at the beginning of 2015, VAT paid, and found her arrested at the border by officials asking for documents that had been phased out years ago. This sort of nonsense will continue and we will carry on assisting our clients through the murky waters of these particular issues as best we can. We're afraid that, however funky the radar and AIS, these will remain treacherous waters.

The Recreational Craft directive has now been tidied up; whilst it is still a severe directive, at least there is now more clarity, as we reported in this publication last year.

And what of new yachts? The market in all sectors remains ferociously competitive, and this is set to be the case in 2015. New technology and smart building is delivering many extraordinary and excellent new yachts that we

could not have imagined in 2008, and elsewhere in this publication you can read the views of Green Marine's Richard Acland on the future of yacht building.

Innovation certainly works today, and Windy's reinvention of their brand has worked outstandingly (assisted, it must be said, by currency). When you are building what the client wants, you get results. We are busy in both the UK and France and Windy have sold out of most models now until the end of the season having had a stellar Düsseldorf Boat Show.

On motor yachting of an altogether different hue, we continue to see enormous interest in the FPB project. As the yachts are refined and developed, we see that there is an international market for best in class, and that discerning yachtsmen reward brave, innovative design that doesn't bow to fashion.

The digital world marches on and becomes more key with every month. We are using digital marketing more than ever before and are investing in this area of our marketing strategy heavily this year. We predict that all yachts, both new and second hand, will be seen virtually on the web by the end of 2020 as the technology to enable this to happen comes of age and yacht purchasers become more discerning and educated in their yacht search.

We love doing what we do, so of course we are looking forward to 2015, and we approach it with confidence and some trepidation because of external factors that we cannot of course influence. However, the voyage will be fun and it will be interesting to read this forecast on a probably cold and rainy day in January 2016!

We look forward to working with you in 2015, and navigating the rocky outcrops of currency, political change and doubtless some indifferent summer weather (at our UK HQ at least). With the same team still in place, we will offer you the advice that we believe is right; although it may not always be what you hoped to hear, but it will be our honest view. We look forward to working with you this year.






WINDY 39 CAMIRA



*New sun-pad cockpit version available for 2015

BERTHON

Sole Distributors for Windy
in the UK, France & Ireland
Tel: +44 (0)1590 647427 Email: windy@berthon.co.uk

 Like on facebook **WindyUKFrance**

Windy
SPIRIT OF SCANDINAVIA

INTERNATIONAL YACHT BROKERS

www.windyuk.eu