

MARKET REPORT

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 FRANCE

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'Fair winds and good sailing from the Berthon crew'

Market Report 2016

BY SUE GRANT

2015 was good for the Berthon Sales Division. Allowing for inflation, we saw results return to pre-recession levels, with another uplift in gross commission income of around 20%, which gave us much to smile about.

However, we have certainly not returned to the sunny uplands of the pre-2008 yachting market and we have had to work hard and be nimble to turn in this result. We do not expect this situation to change in 2016, and fully expect that knowing the market place and being able to give the correct advice to our clients will be the driver for our success this year.

With low inflation and an improved outlook for the USA, UK and parts of Europe, it might be expected that the market has stabilised, prices have stopped falling, and demand has increased. I am afraid that this is simply not the case; the fact is that the international brokerage market is hugely affected by volatile currency movements married with the slowdown in China, Brazil and other erstwhile emerging economic power houses coupled also with geo-political concerns in the Middle East. As a result, downward pressure on prices continue to be felt.

Owners who feel that their yacht is an asset which retains value have rarely been correct and taking advice on price has never been so important if the yacht is to find a new owner in good time. As the clock ticks, depreciation takes its toll and with the ever pervasive internet making price comparisons easy, an overpriced yacht has to be very special indeed to attract attention.

There is a feeling that as the USA gains economic strength we will see more USA buyers and that this will compensate for weak demand in Europe where the Southern European countries are certainly having a bumpy time. To an extent this is true and Berthon USA did well in 2015. However, American buyers remain canny and very, very price savvy, making offers

that might embarrass the most hard-nosed seller! Likewise, selling in their geographical market is not a soft and easy option and it most certainly can't be successfully accomplished without a US office.

Whilst enquiries and sales remained steady during the year and we did not see the down turn in activity across the business that we experienced in the last quarter of 2014, there are still, however, signs of market softness and the game of managing the sale from offer to handover remains a complex one and buyers' remorse has been and remains an issue in this market.

As ever in this Report we will look at the different disciplines here at Berthon from performance yachts to motor yachts to cruising yachts. We will also have a look at business on the Cote d'Azur – where this year Berthon has moved to a funky new office in Mandelieu - as well as reviewing sales at our office in Newport, Rhode Island. Office moves have been a theme this year as Berthon USA has opened a second office right on the water in Newport where Berthon brokers are in the thick of it during the busy summer season when the waterfront is alive with yachts and yachties.

Our relationship with Discovery Yachts has been an important part of our blue water cruising business, and in 2015 we were able to extend this. New Discoverys are also now marketed by Berthon. We are developing our role as 'Discovery by the Sea' offering facilities for storage, refit and yacht sales from our base in Lymington, working closely with our chums from Marchwood where the yachts are built away from the waterfront. You will read more of this further on in this Report.

Talking of blue water, our second Blue Water weekend in late Spring which we hosted with World Cruising and Yachting World was a great success and we plan a return match this year on 14/15 May 2016. This weekend enables people contemplating the blue water route to look at relevant yachts, talk to those who have done it, and to consider events that are available to them to get a flavour of what betides them. For us it is a great opportunity to offer free advice across the buying, getting ready, and getting going spectrum.

Distributing Windy Boats in the UK and France has been a long term project and 2015 was a stellar year for us selling this premium brand of sports cruiser motor yachts. As a new range of epic performance yachts from Windy hit the market to global applause, a combination of the Currency Gods' generosity, optimism about the weather in the UK, and a surprising confidence in the future in our French territory led to a swathe of orders. 2016 looks set to repeat this trick and the Dusseldorf Boat Show has become a key part of this happening together with the regional shows in Cannes, Southampton, Mandelieu, Jersey, Poole & Gosport that we will attend.

Technology, the delivery of the Berthon message, and most importantly the effective marketing of our brokerage and new yacht offering have meant that the investment started in 2014 will continue with more use of social media, upgrades to our website and more use of video and imagery to get the message across. All this apart, we acknowledge that print is still key so our investment in publications of this sort, our Lifestyle magazine and the like, continue as well as the yachting magazine advertising which increases

as our business grows. However, the information in our house publications will be better disseminated as we continue to embrace the brave new world of woolly jumpers, inexplicable social media chat and of course the benefits that they bring. Having our own pointy heads in-house enables us to up our game in this regard although we don't always understand the techie speak!

This year has seen a number of casualties in our business and we have every expectation that there are more to follow in 2016. It is always the case that more businesses fall on their swords on the way out of a recession than on their way in. Fairline and Southerly were good examples of this and whilst it is awful to see household names go, it does at least allow those who are left to enjoy a larger market share. However, phoenixes do exist so keep an eye out for resurgent brands under new ownership. All market places are dynamic and companies need to be nimble and to reinvent themselves to keep up. For us this is a key part of our ongoing strategy. It is often thought, in an industry involved with high value assets, that there must be a lot of money to be made. Sadly, reality does not square with this and yacht manufacturing remains a difficult business where control of cost, a realistic assessment of the market and constant innovation are required for survival. Deep pockets also help during recessions when new models are vital in creating interest and maintaining sales.

The American market for us is not huge, but it played a key role in our success in 2016. To be a player in this market, it is key to have an office there. The UK and the USA remain 2 nations separated by a common language, and there are local perceptions that would make selling into this market from Lymington a big challenge, that is without the office in Newport. American clients also like to speak to people in their time zone and to have their sale and purchase managed by those who understand their local concerns. As a result, we have been able to manage the sale of larger yachts in the Mediterranean successfully by combining marketing and negotiating skills on both sides of the Atlantic within a framework

of a Sales Organisation that works as a team towards a common goal. This is a powerful combination and we are working on building on this offering in 2016.

Another massive development for Berthon in 2016 was our appointment as the worldwide agents for the FPB Programme in the Autumn. We have been managing the European marketing of this astonishing brand, designed by the legends that are Steve and Linda Dashew, for a number of years and having responsibility for worldwide marketing enables us to work with them on the development of a unique product. The FPB 78 is an extraordinary yacht with the first 2 launching in 2016 and a third sister behind them for 2017. At the beginning of the year we were able to announce the new FPB 70 (with the first order confirmed before the announcement) which we judge to be a game changing yacht in terms of owner driver capability, volume and safety for go-anywhere cruising. Circa Marine in New Zealand is the home of FPB and as far as aluminium fabrication is concerned, they are the business. Working closely with Dashew Offshore their systems and finish are also of a massively high standard. Both the FPB 70 and 78 are built to MCA standards.

Expect to hear a lot more about the FPB family, also on the brokerage market, as the FPBs entering brokerage captivity are breaking all the rules in terms of residual value as their new owners appreciate the opportunity to do blue water on motor yachts whose credentials in terms of stability, range and comfort are of the very finest.

So what of the rest of the world? We are also seeing a lot of activity in New Zealand and Australia as these sailing nations are attracted by the falling prices on the brokerage market and come to our territories to buy. The Chinese's relentless march to take a piece of the yachting business continues; as does their appetite to develop their participation in the sport. Their relative slow down ensures that this continues to be slow burn, but they are becoming more sophisticated buyers now that their karaoke yachting profile

is now on the wane. They want to buy mainstream and we see this as a healthy development.

High and low latitude sailing continues to gain popularity and we are seeing more yachts making the pilgrimage to polar places. Whilst many blue water yachts can manage these cruising grounds, they are inhospitable and dangerous and correct preparation remains paramount.

So, a good year for Berthon and we have again added to our team with new brokers in both the sailing and motor disciplines, continuing the Berthon policy of training in the Berthon way. As ever, the team is everything. Our wider team includes our great friends the Dashews and the wizards who make the FPB flesh at Circa Marine, the fab team at Discovery who continue to build world beating cruising yachts and our chums at Dale Nelson whose association with Berthon managing the Dale brokerage market is working well. There is also a myriad of co-operating brokers and agents in far flung corners of the world including Turkey, New Zealand and many points between. They are all part of the Berthon family and we thank them for their help, hard work and good humour in assisting us to provide the best service possible to our client base.

We have a saying at Berthon – we're not as good as we think we are, but on balance, we're better than many. Our voyage of service improvement is a continuing one and the investment in people, technology, training and marketing will continue this year. The practical advice on pricing, the market and up to minute trends will also remain on the menu in 2016, and whilst it may not be what you were hoping to hear, we work hard to be in touch and to get the advice right.

We hope to have the opportunity to be of help to you with your yachting plans this year as the outlook is still a little unclear but where the opportunity to have a great time on the water remains infinite.

06 - 13 From the Flight Decks

As ever, Berthon's team of brokers are press ganged into article writing, giving an overview of the market in their segment. Whilst the general trends are common, each part of the business be it Berthon USA, Windy Sales or Performance Yachts have had different challenges and successes in 2015.



14 - 15 Talking Points - *cool to the point of freezing*

2015 was a vintage year for innovation and change in yachting - we highlight those that make the Berthon cool board.

16 - 18 Joining the Family - *a profile of Discovery*

Berthon works closely with Discovery Yachts helping with the sale of both new and pre-owned Discoverys. We take a look at the people involved with these remarkable yachts, whose owners cruise them to every point on our planet.



'Discovery Yachts Meet in Tortuga - Jack Sparrow couldn't make it this year....'

19 - 20 Blue Water Cruising Yachts - *the Knowledge*

We look at the march of technology and its use aboard blue water cruising yachts, and caution against swapping the old lamp for the new, and how to assess this when buying a brokerage yacht.



21 - 22 The High Latitudes - *the new Caribbean but a lot chillier!*

Richard Haworth and Luke Milner of High Latitudes worked with us on this article - we showcase those chilly waters that have become the new Caribbean. Contact Richard and Luke for advice about remote cruising www.highlatitudes.com



'the natives aren't always totally friendly'

23 - 24 The Offshore Race Circuit and its Exponential Growth

We look at the great offshore race events on offer and how their appeal is widening as more fast cruising yachts sailed by Corinthian and family crews are joining the fleets.

25 Windy Yacht Projects

Our great friend Knut Heiberg-Andersen writes about Windy's Super Yacht Tender Division which is going from strength to strength.



'Kerb Appeal'

26 - 27 The Consumable Equation and added kerb appeal

Yacht sale and purchase involves an element of negotiation and every sale is different. We offer our take on the process of what works and what does not.

28 - 29 Don't spoil the ship for a ha'p'orth of tar (or ink)

Tony Allen from solicitors Hill Dickinson has worked with Berthon for more years that any of us are comfortable mentioning. Tony owned a maxi and sailed in the last amateur Whitbread Round the World Race, and is also hot stuff on marine law and contract. www.hilldickinson.com

30 - 31 The 2016 Berthon Forecast

Clearly to do with the weather! We also provide our view of the market for 2016.

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From the Flight Decks

Sailing Yacht Review

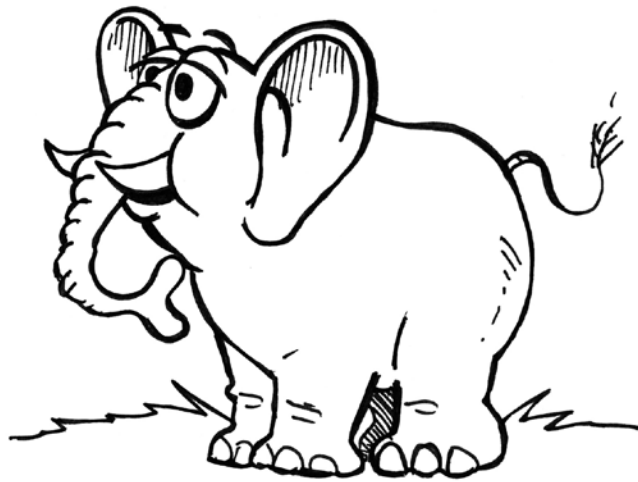
By Alan McIlroy

2015 was another good year for Berthon and our clients, despite the continued challenges presented by the market. We continue with our focus and commitment to the blue water and quality cruising section of the market and this reflected in the increased number, size, value and quality of our sailing yacht listings, from the more mainstream marques such as Discovery, Oyster, Hallberg Rassy, and Swan to Solaris & Shipman to custom yachts like the Dixon 73' LA LUNA. Thankfully there is a continued appetite for all things blue water whether that ambition is a sundowner in Caribbean at the end of ARC, negotiating a challenging reef in some remote Pacific archipelago, or heading to the frozen poles. The adventurous spirit and wanderlust displayed by our clients never cease to amaze and impress.

Our facility in Lymington goes from strength to strength with continued investment in our custom For Sale area where brokerage yachts at Berthon are stored ashore. The access to and presentation of our brokerage yachts is now unrivalled with positive feedback from both vendors and purchasers.

We offer a Customs Warehousing scheme for yachts that are not VAT paid when they come ashore in Lymington. This is a useful way for those owning non-VAT paid yachts to account for VAT correctly under the ambit of HMRC, and to be sold either including or excluding VAT.

With a full team of brokers in Lymington, the South of France, and also in what is arguably the home of US yachting - Newport, Rhode Island, we are used to dealing with the vagaries of title, VAT, TVA or Sales Tax and registration. Title should be a straightforward affair, but the devil



'don't mention the p (presentation) word....'

is in the detail and there are numerous pitfalls for the uninitiated. VAT is a subject feared by many and rightly so - no one likes to have the liability of a further 20 or 25% of the value of their yacht hanging over them.

Registration becomes more important when dealing internationally and some Registries are fairly uncompromising in their requirements, so obtaining deletion certificates and copious dotting of i's and the crossing of the right t's to enable you to register in the country of your choice is vitally important.

Every sale is different and 2015 had its share of memorable moments; I precis just a couple:

An Oyster was spotted by an eagle eyed purchaser on the evening before she was due to load onto transport to make the trip from the Caribbean back to Europe. This led to a super quick transaction and re-flagging exercise to enable her new owner to wend his way direct from the Windward Islands.

A late autumn Bowman 42'sale needed a superdoopa quick turnaround from Berthon's refit team to prepare her for a voyage to Costa Rica in late November, subsequently arriving safely in late January 2016. A certain amount of

simultaneous hopping about was also required to get the necessary registration documents and other papers in order to ensure a seamless passage to Costa Rica.

<http://www.berthon.co.uk/about-berthon/client-testimonials/more-client-comments/>

We continue to work closely with our colleagues at the World Cruising Club with our ongoing support for annual events such as our Bluewater Weekend and the ARC where Berthon were in Las Palmas in November to see off the 2016 fleet, meeting with clients past and present to wish them well on this ever-growing great Rally.

The 3rd Bluewater weekend this year is scheduled for 14th and 15th May 2016, so please save the days if you are contemplating a blue water adventure and want to see what this might entail before you dive in. There will be professionals from the yachting industry who specialise in training, equipment, sails and rigging, refit, insurance and of course brokers as well! This year's programme will include seminars, practical demonstrations, yard tours, help desks offering first hand advice and tips on a variety of subjects. There will also be

plenty of blue water yachts available for viewing. For details of this year's event or to register your interest drop us an email or do call for all the griff.

I was specifically told not to mention yacht presentation again this year, but even though I know that I am repeating myself, I simply cannot emphasise enough how key good presentation is in what is a price sensitive and competitive market. A poorly presented yacht will either be discounted immediately or alternatively the prospective buyer will view her condition as sign the vendor has little interest in the yacht and will bid accordingly. There, I said it! At Berthon we have a professional yacht care & valeting team that do a marvellous job – and it helps. No-one wants to travel miles to see a shoddily exhibited yacht.

The market was tough in 2015 and we felt it in the UK office as for most of it sterling priced yachts looked expensive against their € priced counterparts. But since sterling fell with a bump as we entered 2016 this has levelled the playing field somewhat.

Since 2008, the market has been less consistent than previously with periods of frenetic activity punctuated with stalls. What has become most apparent are the resets in value suffered during these fits and starts. However, we work hard to maintain our focus and grasp of the market and to be agile in our response to these shifts. Vendors need to jettison the idea their yacht can in some way buck the trend. Of course there are always exceptions to the rule but more often than not we call it correctly - which is as it should be as we work in the market every day.

A realistic expectation and the correct asking price from the outset are key. I read an article recently written by an American yacht owner about the selling experience. He was clear about the importance of accurate and well-presented yacht particulars and that the presentation of the yacht herself was vital, but his main piece of advice was to be realistic about value and get the price right! Amen to that!

Motor Yacht Review

By Hugh Rayner

2015 has been a very changeable year in the motor yacht market. Looking back – our first sales were a semi-displacement from Aqua-Star (masters of that ruffy-tuffy blue sea-boat we all drew as children), a long-range 60' pilot-house trawler by Ocean Alexander that yearns to travel, and the archetypal pocket-rocket by the Scandinavian wizards of the deep-v flyer – the super-swift Windy 28 Ghibli.

This spread of listings and knowledge of these hugely different styles of motor yacht is what we do.

Certainly our Purchaser is currently a careful, considered and generally more mature character. A knock-on of this has been the almost total lack of requirement for finance amongst our clients. Decisions are balanced over longer periods, and this can be very welcome, since each requirement is individual, and thus the end solution is also individual. In practice, this does mean that interest has been centred outside the mainstream, mass-production yachts on offer. It has been a delight to help with the sales of stunning timber ships – built with the aid of steaming chambers, hydraulic tools and reliant on the Mark 1 eyeball for 'rightness', and to know that they are going to 'right' people. Equally, a lumpy Solent sea trial in a Windy Khamsin (a fairly magical experience) can be best judged by watching the grins of those buying the yacht as they envisage future days spent aboard their new pride and joy.

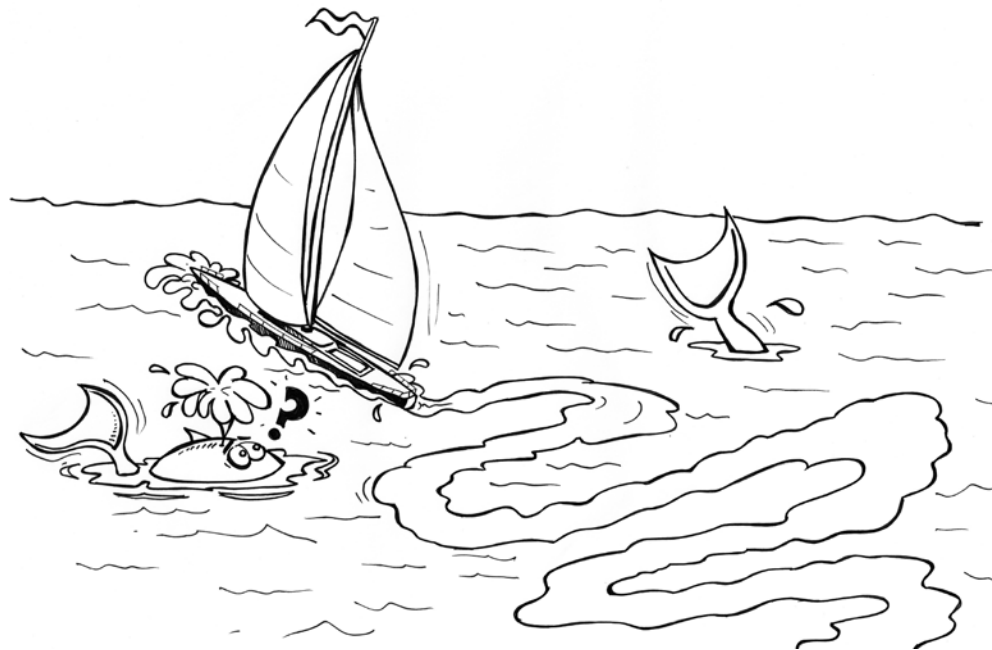
So where are these yachts going after they leave Berthon? The massive reach of our marketing is bringing enquiries from Australia, the USA and the Middle East, but what is clear in this market is that every opportunity needs to be exploited and dealt with efficiently. Although, a large proportion of sales remain in the UK, even some of those spend time here refitting before heading South to the lure of more consistent sun. Recent reduced sterling strength, has helped a gentle return of

Scandinavian interest in the market – both in Windy Boats and generally throughout the motoryacht market.

Back home, our gantries have remained resolutely full, with our regular complement of Scandinavia's finest Windy Boats being joined by blue boats from Fleming and Aquastar, tough trawlers from Grand Banks, and heavy-duty Hatterae from the US. We continue showing boats 7 days a week (no appointment necessary) which is a fairly rare plus these days for both buyer and seller. Berthon has also retained its advertising footprint during recession whilst simultaneously building internet presence. Yachting magazines now more than ever make a feature of brokerage boats as the new boat market struggles to regain the volumes of yesteryear; their production of useful critical editorial provides good content and coverage of unusual yachts yachts - some listed by Berthon - for their readers.

2016 will surely bring new questions and challenges. Realistic pricing will as always be crucial, with deftness of reaction to market indicators also proving vital as we go into the new season. Internet 'shopping' demands that pricing is kept fresh, enhancing the visibility of a listing, or limiting the visibility if out of kilter with market pricing. Presentation is still the same bugbear; and so we check our listed boats regularly, to keep our Vendors appraised of any action required to best display their yacht.

Without a crystal ball, but with the aid of hindsight, the future is still obscure. From the view of both the Buyer and Seller, the Broker must supply timely information, negotiate as appropriate, but more than that, rely on his/her experience in dealing with these highly emotive creatures of the sea. We do hope to exude a passion for what we do, and share our enjoyment of simply getting out there on the water with our clients – even when the conditions dictate that a good pair of sea boots and a decent hood are the order of the day.



Performance Yacht Review

By Ben Cooper

'I see Oscar Wilde's on tactics again....'

Oscar Wilde mentioned one day that *'Imitation is the sincerest form of flattery that mediocrity can pay to greatness'*. A quote that although probably not at the time attributed to the yacht market, does ring true today in so many ways.

We hear the term quality bandied about in just about every specification written but with little regard to its true meaning and sadly used too frequently as a throwaway reference in order to generate a precursive expectation and emotional stirring in a buyer. However in a finite market, it is worth delving under the floorboards, and poring over the yacht's pedigree, vital statistics and inventory to determine if this is indeed the truth.

So what characteristics should we find in a quality yacht, and how do we find them? Does the yacht deliver the new owner the objective, physical, emotional and financial goals he/she aims for? Is the design, build and specification true to form and of a high enough quality?

Enough questions.

The answer really does lie in the eye of the beholder, but the path to enlightenment is a shorter one shared with a knowledgeable ear. This is where

a good broker is needed. There are many areas to consider.

More questions.

Are you mainly cruising with an eye to a few events a year, or determined to compete at the highest level and stay in a comfortable hotel? Clearly the 2 yachts will look very different, but both will have to be carefully considered. Does the Cruising yacht have the structure to receive the loads of carbon sails and Dyneema halyards? Is the deck layout conducive to reasonable boat handling, and safe for any guests and family that are on board?

Does the racing yacht come with fresh sails, tuning guide, and performance data included? Are the class rules just about to change? Does the design have longevity for optimisation?

No more questions.

Finding the right balance and quality of yacht is not an easy task. We understand that and Berthon offer our expertise in all different markets and find the right yacht of a high quality to fit your individual requirements.

The trickledown of technology from the high end of racing to the Performance

Cruising market is ongoing. Materials, construction methods and design are continually evolving to produce more powerful and stable yachts, with the added bonus of increased volume with form stability. Much to Mr Wilde's delight, however this does bring a plethora of imitation, and some yachts focus on the volume and aesthetics with less regard to the performance sailing sensation. Rather like alloy wheels on a land rover!

There are some exceptional yachts out on the market though, such as Botin 65 CARO which encompasses the whole quality philosophy, delivered on every single angle.

<http://www.berthon.co.uk/yacht-sales-brokerage/used-yachts-for-sale/vessel/227161/>

The future of Performance cruising is a difficult crystal ball to peer into. The current trend is for lighter yachts with good stability, lower superstructures and powerful sailing characteristics. However, if we look further ahead, Open 60's are now utilising side foils to generate lift, the DSS product is proving an interesting development, and much of the world of speed is going onto two hulls. These are all a giant leap forward, and it will be interesting to see how this develops into the mainstream.

The racing world has continued to rise from its slumber of a few years ago. Regatta attendances are on the increase again, one design is flourishing and offshore continues to go from strength to strength.

Domestically, the Fast 40 fleet has arrived with a bang and is shaping up to be a very good class - well run, considered and in my mind the perfect size for the Solent. With careful control the class should stabilise and grow organically, but the elephant in the room is the fear of costs spiralling out of control as tight non one-design racing has a natural tendency to do.

Handicap racing is showing some lethargy. Regular series are attracting only handfuls of entries, as more and more regattas are promoted and time is a precious resource in overly committed lives.

Sportsboat one-design continues its organic flow with the J70 hitting a chord, continuing to provide fun and close racing as the SB3 did a few years ago, but this year the evergreen Etchells class returns to Cowes for its World Championship.

Internationally, Mediterranean regattas continue to draw in entries covering a wide range of competitive spirit. From the highly competitive, pro-crewed maxi race yachts to the family crew with dog, the objective is the same; get out of the office and enjoy the event. This spirit is the main driving force behind the success of these regattas and they continue to flourish, even through difficult times.

The top level TP52 Super Series, Maxi 72 class, RC44, etc, are keeping the upper end of the sport alive, providing superb sailing against the world's best, and all focus is on organic growth and providing real returns to sponsors and partners wherever possible to keep the wheels turning. From my perspective, sailing on winning boats such as TP52 SORCHA fuels both my enthusiasm and in-depth knowledge of the performance market.

Multihull racing is the area of growth, feeding on the spectacular world of foiling, and spectator enthusiasm. The world match racing tour, extreme series and GC32 tour are pushing the boundaries of commercial interest in the sport, and delivering in spades. Time will tell if that will see an increase

in the grass roots, but accompanied with the connected youth, it will be a surprise if attitudes towards the yachting stereotypes are not seriously challenged.

Offshore racing has really hit a chord in the classic 600 mile circuit. Middle Sea Race, Fastnet, Sydney-Hobart, Caribbean 600, Newport-Bermuda, et al are continuing to attract the adventurous to test both skill and preparation. Mother Nature has a presiding eye over these races and not unusually will pick out a surprising winner, often an older yacht and which perhaps is another attraction to hardy yachtsmen with a yearning for older steeds.

Overall, a good year. The general optimism in the air is now again feeding the market, the shelves are lined and we are all set for another good year. However, well priced yachts, of good 'quality' in excellent condition are selling; others solicit silly bids.

<http://www.berthon.co.uk/yacht-sales-brokerage/performance-cruising-race-yacht-brokerage/>



*The sea was sapphire coloured, and the sky
Burned like a heated opal through the air;
We hoisted sail; the wind was blowing fair
For the blue lands that to the eastward lie.
From the steep prow I marked with quickening eye
Zakynthos, every olive grove and creek,
Ithaca's cliff, Lycaon's snowy peak,
And all the flower-strewn hills of Arcady.
The flapping of the sail against the mast,
The ripple of the water on the side,
The ripple of girls' laughter at the stern,
The only sounds:- when 'gan the West to burn,
And a red sun upon the seas to ride,
I stood upon the soil of Greece at last!*

Oscar Wilde

Berthon France Review

By Bruno Kairet

The economic backdrop in 2015 in France was of course not that friendly, so it has been important to ensure that the service provided by Berthon on the Cote d'Azur is of the finest, and we focused on this last year with good effect.

As part of this programme, last April we moved our office to the beautiful harbour of Mandelieu, La Napoule. We wanted to be closer to the action as far as yacht sales are concerned, and our new port is a lively place that is fun to visit. It is also very much better located geographically than the old Berthon France office, with a closer connection to the motorway allowing for quick and relaxed driving to the East and West coasts of the Mediterranean. This has made it easier for our clients to visit us and also gives us the opportunity to be out and about on the Riviera where business doesn't come to you, but where you need to be proactive to be successful.

As the distributors for Windy and Draco in France, we had a busier year than we expected in 2015, where a combination of the great product mix and appeal of these great brands, and the epic cruising grounds around us have meant that we have introduced more clients to the Windy brand with its unparalleled drive, quality and sea keeping. It was clear in 2015 that whilst clients are ready to buy, they are still discerning and it is only brands who continue to innovate and listen to their clients which will succeed. Offering an attractive discount on an inferior product may buy you volume, but does it bring decent sea-keeping ability, and good second hand sales value when you come to sell?

New members of the Berthon France Windy fleet for 2015 included the SR 52, a brace of the new sun lounge versions of the Windy 39 Camira and a number of Windy 29 Cohos which are perfect for azure days on the water here in the Mediterranean.

The Draco is a brand that was well known in France in the 1970s and 80s and which has been revitalized by Windy. With around 1,000 Dracos in French waters from their previous incarnation, we have a little way to go to repeat this number, but nonetheless we were pleased to deliver a number of Draco 27RS last year. We hope to build on this result with the addition of her funky little sister – the Draco 22RS - which has just been launched and which is just the job for our waters. Many clients own property on the French coast, and these yachts are perfect for days on the water where they offer pace, good looks and of course great handling. They are easy to maintain and are straightforward to use.

The brokerage side of our business continues to thrive and we are able to lean heavily on the infrastructure provided by our UK head office to deliver on marketing to ensure that yachts listed by us have the best support. Because of our connection with Windy, we have sold a number of pre-owned Windys in addition to other sailing and motor yachts.

There is a lot of talk about the amazing brokerage deals to be had in the Mediterranean where yacht owners are desperate to sell and where the currency is weak. Our experience of the market in our area is that whilst pricing can look attractive, in many cases the yachts concerned haven't had the maintenance needed to keep them in good shape for a long time, so when the cost of reinstating them to a good working and cosmetic condition is added to the price, they are not necessarily the bargain that they appear.

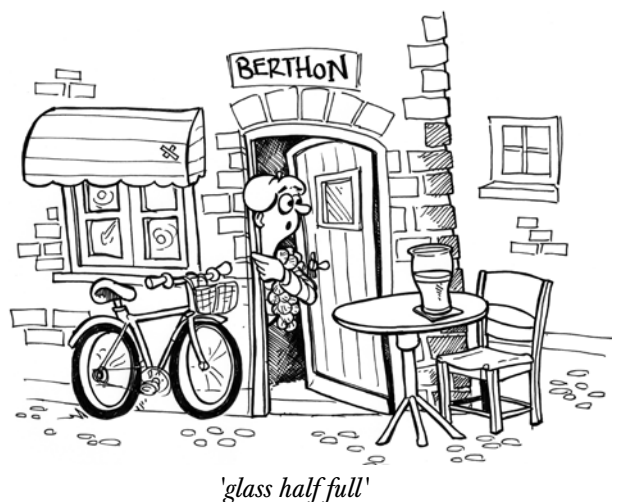
Because ours is an international market and because yacht listings are seen immediately on line, the market adjusts very quickly to currency and other factors to provide pricing which is fairly consistent across the board. Despite the caveats above, if you plan to yacht in the Mediterranean we are able to guide you through the mire,

language & cultural differences to assist you in sourcing good product, reliable technicians to maintain your yacht, a berth, and also to share with you some of our favourite local cruising grounds.

Berths in the Mediterranean have been hard to come by but the market has eased for a number of reasons and so contact us for the deals that are available.

We have a number of excellent listings available as we enter 2016 including a 30 metre Jongert, 80' Marten and a 59' Huisman. We also believe that it is important to provide good after sales support on the ground in France for both buyers and sellers so that they can enjoy these great waters as much as we do. Having had a Berthon Office in France for 15 years, we know we have done well to have survived. A grandee of our local yacht market once said *there are no sharks in the Mediterranean, there are all onshore!*

The entire Berthon crew are glass half full people by nature which is one of the reasons that we enjoy being part of the team. However, given the orders already signed for new Windys for delivery before summer 2016 and with the level of interest that we are seeing right now, we are quietly optimistic for this year and we hope to welcome you to Berthon France in 2016. Not only do we offer a warm welcome, but the weather is rather sunny too, and yachting in the Mediterranean with its long yachting season and beautiful clear blue waters has a lot to recommend it.



Berthon USA Review

*By Jennifer Stewart,
Alan Baines and
Bill Rudkin*

It was an interesting year here in the USA - a very quiet start with a glorious big bang at the end! Our sales through the year reflected the ups and down in the USA market, ranging from the gorgeous Swan 90' NEFERTITI to an immaculately restored 1969 classic S&S design with much else in between! What is quite significant is that previous clients who have been out of the market for a few years are calling and looking for their next yacht. There is, in spite of the gyrations in the US stock market, a feeling that the economy is gaining strength and hiring is up at the yards, which is very positive for the yachting industry.

Much of our time in late 2015 was spent on the development of the new Berthon USA website and getting the content right which was a massive undertaking to arrange and implement. So far, the response has been excellent, and the challenge is to keep it fresh with new information, and we are on it! Between all Berthon offices, we average about 15,000 hits per week on YachtWorld alone, never mind YatCo, YBW, The Yacht Market and the myriad of other social media websites that we are feeding – Facebook, Instagram, Twitter and so on. Our new Newport Shipyard office is working out well in the summer months when the building is a center of yachting activity in Newport and a great base during regatta events and brokerage shows. If you are visiting Newport this summer, please do look us up.

Promotional activities are also in full swing, with Berthon brokers on the water racing in New York Yacht Club events, offshore races, local club racing, and marine industry events. In July, we were fortunate enough to have both Rob Humphreys and German Frers here in Newport for the International Yacht Restoration School's Annual Gala,

featuring the Beach Boys – certainly the marine event of the year (and did we dance on the tables? Oh yes!). Both designers were on board sailing their designs which we represent on the East Coast of the USA. These yachts come from Sirena Marine - the Azuree 46 designed by Rob and the Euphoria 54 from German's board. This was a great event and we have some fantastic photography of both yachts powered up and sailing close to the New York Yacht Club. For 2016 there are already promotions in the works, with the Swan Caribbean regatta in March out of Nanny Cay Marina in Tortola as our first big event, at which Berthon USA is a sponsor.

This is probably the 4th or 5th currency cycle we have seen since 1981, and each time, as the dollar gains, Americans shop in Europe.

We had a big year for Boat Shows in 2015 starting with Miami in February, then Palm Beach in March, both with the Azuree 46 as our show yacht; followed by Newport and Annapolis Boat Shows where we were showing the new Moody 41, as well as the Azuree 46 and the Euphoria 54. We felt that interest was stronger for new build from Europe than has been the case for several years and as a result are currently in discussions with several clients for new yachts, including new Rustler Yachts, a senior in our stable of steeds. Their sweet lines and hand built interiors are certainly appreciated on our side of the water. 2015 also saw a new Contest sold to an American owner, who will pick up her up in Europe this Spring. Our first Show of 2016 will most likely be the Spring Show in Annapolis, which combines both new and brokerage yachts. As far as new yachts are concerned, we continue to specialize in European imports whose innovative designs chime with our domestic market. The weak € and £ for those with US\$ is all to the good.

As with the rest of the Berthon Sales Division, yacht brokerage is at the core of what Berthon USA does and it continues to be strong, as the pre-owned market offers good value. With the US\$ to € exchange changing, we

have noticed a distinct slowdown in the frequency of buyers from Europe, but of course yachts in Europe with European owners are becoming, once again, much more price attractive. This is probably the 4th or 5th currency cycle we have seen since 1981, and each time, as the dollar gains, Americans shop in Europe. With Berthon's connections throughout Europe, we are poised and ready! Much of the old inventory that has been sitting on the books here in the USA has now been dropped in price and as a result has sold. This has meant a move for potential buyers into newer (often more hard to come by) and better yachts. The majority of the brokerage sales are still cash deals, although we are starting to see a loosening in marine financing - at least the banks are not laughing at requests any longer....!

One, perhaps unforeseen result of the strengthening dollar is that used European built yachts, such as Swan, Oyster and others saw their values drop in the US in inverse proportion to the strengthening dollar. This is because European pricing really governs the worldwide market for these yachts by virtue of the fact that the majority of the brokerage fleet are for sale in Europe.

An interesting statistic published by YachtWorld, which is still the dominant multiple listing service for yachts here in the USA, suggests that in 2015

- 24,365 yachts sold, with an average time on the market 265 days

We are still seeing a long average lead time from listing to selling, of about a year (longer with sailing yachts than motor yachts), but this is still largely as a result of either stubbornness of owners to list at a sensible price-to-sell-immediately and/or as a result of subsequent external currency or oversupply of a similar yachts. There also remains the industry problem of what to do with 'end of life' boats, but we don't generally deal in that sector. However, somebody needs to find a way to economically recycle old fiberglass. They could make a fortune!

There are fantastic events in Newport all summer long, so if you are cruising by, please be sure to stop in and say hello.

The Windy UK Review

By Ben Toogood

The message that we took away from 2015 is that, in our segment, the world has now started to look an awful lot brighter. In 2016 we celebrate 50 years since the Windy brand was first launched (and yes, we might have a glass or 2!). 50 years on, Windy's status and reputation in the UK has never been stronger as they continue to innovate and develop exciting new brands, whilst never forgetting the famous Windy DNA which is unmistakable in everything that they manufacture.

The world brightening a little was translated into good, hard numbers for Windy UK with the number of yachts delivered into our territory tripling in 2015. The decision to own a Windy is a considered one and we develop long relationships with clients whilst they contemplate. We were delighted to sign orders with a number of these clients who felt confident enough about improving economic conditions to take the plunge, and it's great to see them now out on the water.

Both the Solent and beyond was busy in 2015 with new Windy deliveries and a number of new Windys have made their home at Berthon.

Windy produce some of the best sports boats on the planet, and they are the perfect extension to a holiday home either here in the UK or in the Mediterranean and we have seen significant and increased interest from clients with second homes in areas such as the West Country and Poole Harbour. The traditional warmer destinations have also been busy with owners also contemplating moorings in Spain and Portugal as well as France where Berthon France have delivered a number of new Windys in 2015.

Another area that has been busy for us of late is the Channel Islands where good sea keeping, nimble handling and

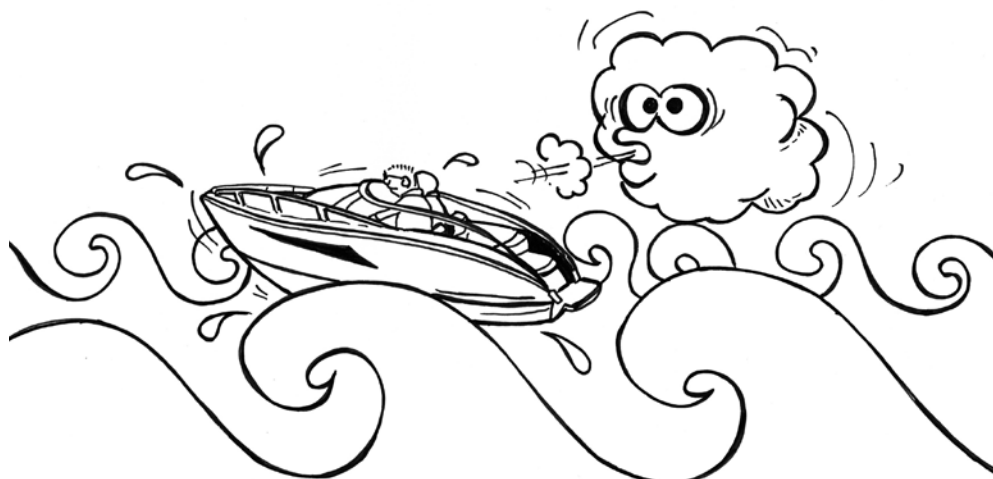
speed are essential if clients are to make the most of these beautiful but rather challenging waters. The yachting scene in North Wales is developing fast and we were pleased to deliver a 39 Camira there last summer. These capable boats are well suited to these waters and we hope that more sisters will join her in the coming years.

As our business grows, delivering after sales excellence on the service side is really important to us to ensure that Windy owners enjoy their boats to the full. We recognise that achieving this excellence is a never-ending voyage but we feel that we are now well on our way with meticulous attention to detail a massively important ingredient. Our UK Berthon maintenance team is joined by Tom Wright who has quickly grasped his new role, and we are pleased to see at least 25 Windy boats ashore with Berthon at different times over the 2015/2016 winter laying-up period. Our knowledge of the brand enables us to ensure that the process of service and making Windys ready for the new season is a straight forward one for their owners. We know that their time is valuable and they want to spend their time on the water, not in the engine compartment marvelling at the superb engineering installation but unable to make their Windy work! We even collect your boat from far distant ports (obviously within reason!).

We have completed numerous sales in 2015 where we offered clients a simple "price to change" and have focused on making it as easy as possible for clients to buy their Windy and we are also working closely with our pro-active and experienced Windy brokerage division. This enables us to accelerate a purchase where an owner wishes to sell on the brokerage market and then buy, safe in the knowledge that their yacht was correctly priced and marketed internationally from day one. The residual value of Windys remains strong and Windy owners are able to capitalise on this by using Windy brokerage specialists. It also gives new Windy owners the confidence to buy into the brand.

We are seeing an increasing demand for the larger Windy cruisers, with boats like the Windy 45 Chinook attracting lots of attention. Whilst some of our colleagues in the higher production industry are offering a lot of volume, at Windy the focus continues to be true to the DNA of Windy, and this means first class quality and superb performance and handling. Windy is all about how you feel when you step on board and then about the ear to ear grin once you are out on the water.

Of course on board comfort and luxury is an important factor and in this Windy really does deliver. But a sports car will never make the best school run car, and the design team at Windy never forget



'you can see the DNA from here!'

that it is the deep V hull and trademark handling that keeps our client base loyal to the brand.

The Draco brand had a stellar year in 2015, with the 27RS winning the 2015 European Power Boat of the Year award in her segment. The model has been carefully fine-tuned and evolved over the season with additional storage, a raised windscreen, additional cleats, and a new fold up canopy and bimini system which was launched at Dusseldorf 2016.

The Draco 22RS was also debuted at Dusseldorf and was well received by the UK press being a finalist in the 2016 Motor Boat of the Year awards.

The Draco brand operates in an extremely competitive part of the market, but the focus has been to define the brand for their Scandinavian quality, ability and their functionality rather than to offer the "cheapest option". The Draco boats also offer some of the most usable cockpit designs in class, with a deep-safe cockpit, social seating and robust fendering.

Windy have also been busy with their Windy Yachts Projects division, which now represents around 30% of the Windy business. Berthon has many close links with the Super Yacht industry, and as a consequence we have been able to work with Windy in this part of their business too.

At Windy, new innovative models are rarely far away, so look out for a new 36' Windy cruiser which is currently in development in collaboration with Super Yacht designer Espen Oeino, and an SR43 tender (a teen' blackbird?) which will be launched at Dusseldorf 2017 along with a new Draco 27RS day cruiser that is also in the works.

So, a shining year in 2015, with a great product range and more new offerings to come from Windy. As I write this I am looking out over a windswept Lymington, thinking forward to a new season and to getting out on the water to experience a bit more of that inimitable Windy DNA - I can't wait!

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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

THE NUMBERS

Other stuff we sold last year!

20m Mast
Porsche 911 – yes really!
2.4 metre – she was tiny!
Complete TP sail wardrobe
40' Container

Nationalities of buyers

British	Emirates	Spanish
German	Dutch	Norwegian
USA	Israeli	Swedish
French	Irish	Caribbean
Australia	New Zealand	

Number of bottles of champagne for new owners

Cases and cases

Value of the Berthon fleet as we enter 2016

£120,742,104

Cumulative numbers of years in the business – 233

No. of Boat Shows attended – 20

No. of flights taken – 120

No. of regattas attended – 15

Yachts sold 2015 – 202

Locations of yachts sold in 2015

UK	France	USA (E & W)
Caribbean	Turkey	New Zealand
Palma	Spain	Scandinavia
Malta	Gibraltar	Trinidad

Additions to the Sales Team this year

2 brokers and 100s of laughs

Number of page views percentage up on last year

1.3m page views

Number of cups of tea made for clients (we're British after all..)

More than 1,000

Repeat business – 54%

Year on year percentage rise in turnover – 29%

New yachts sold

percentage up 100%

Yachts in build as at 1.01.16 – 9

Number of pitstop refits of the Fleet by Berthon – 21

TALKING POINTS

Cool to the point of freezing ...

THE FPB PROGRAMME



The FPB Programme have taken delivery of a new baby sister.....

#1 of the FPB 70 went into build in March 2016. An all new model from Dashew Offshore in 2015, she is twin screw, with the fabled FPB matrix deck, a vast basement, 2 good guest cabins, large owners' cabin and room for crew too. Of course she also comes with recovery from capsizes, vast range, solar array and FPB magic. Expect to see a number of these yachts in the coming years on all the Earth's oceans.

SUPER COOL WINDYS

3 x super cool Windys joined the fleet, the Camera 39, Draco 27 and Chinook 45. Feted at the motor boat awards the 27 won European Power boat of the Year, and the 39 was Motor boat of the Year.



Camera 39'



Chinook 45'



Draco 27'

SHANNON LIFEBOAT



Shannon Lifeboat: In December 2015, Berthon delivered the last of 12 Shannon lifeboats built for the RNLI. These epic high tech boats save lives at sea on a daily basis; Berthon-built lifeboats have rescued over 10,000 people in the last 30 years.

BLUE WATER CRUISING



Blue water cruising continues to be very cool. World Cruising Club continue to offer pukka events allowing blue water cruising yachts to do the world – insert numbers for the ARC and World ARC 2015.

TP 52' PHOENIX



TP 52' PHOENIX was sold by Berthon – one of a selection of super cool raceboats that passed through our hand in 2015. Very on the pace and the first yacht built to the 2014 rule, watch out for her in the this year's TP 52 Super Series.

DISCOVERY 48



Discovery 48 unveiling – what a cool looking pocket Discovery. Another awesome yacht from the board of Ron Holland and our friends in Marchwood.

NEW TECHNOLOGY



60' of extraordinary new technology from Juliet Marine – for sale via Berthon in the USA. A high speed, light weight stealth craft designed for infiltration and surveillance. Her propellers are supercavitating – so she travels out of the water on 2 blade pontoons. Expect to hear a lot more about the technology of super cavitation in 2016 and beyond.

FOILING



Photo © Mark Lloyd

Foiling is definitely here with a bang! From a AC 72s to the International Moth and so it goes. Insane speeds are achievable and we predict that for racing yachts of over 70 feet foiling will become the norm. It may look like Starship Enterprise stuff today, but tomorrow it will be a bit more Volvo on speed.

NEW OFFICES FOR BERTHON



2015 saw 2 new offices for Berthon – at the Shipyard in Newport and in Mandelieu in the South of France – how cool is that?



AS WE'RE BRITISH



As we're British – a word about the weather.....2015 did not glow, or shine or excite.....but rain and blow it certainly did here in the not very sunny UK! In the USA, yachtsmen fared better and in the Mediterranean – it was very, very hot.... our office in Mandelieu fortunately has very good air con which was needed as the temperature topped 35 degrees...



'Discovery Yachts Meet in Tortuga - Jack Sparrow couldn't make it this year....'

Joining the family

Discovery Yachts and Berthon

The relationships that you make and the connections that are forged during a business life are essential for the success of any business. For Berthon, the friendship and solid working relationship that we enjoy with Discovery Yachts is one which we value highly and why we regard them as family. As with most good friendships, it has been some years in the making, starting when pre-owned Discoverys began to come onto the market. As blue water brokerage specialists we realised that the yachts were a bit special and we became involved with Discovery assisting with the brokerage process.

To understand the yachts and the philosophy of the yard it helps to understand how this now iconic brand was born....

Discovery Yachts was created by experienced sailors, John and Caroline Charnley when they were unable to find the perfect yacht to realise their dream to explore far-flung places.

John, who had started Sunsail the yacht charter company and who had completed a single handed transatlantic crossing, had learned from experience what was essential in a yacht for extended periods of living aboard. In striving for performance and good looks John and Caroline asked Ron Holland to draw up the design, and used super-yacht interior designer Ken Freivokh to achieve the home-from-home luxury that they could enjoy on their travels. They called her the Discovery 55.

The yacht was introduced to the market at Southampton Boat Show 2001, 3 days after 9/11 in New York, so there wasn't a lot of confidence immediately thereafter. However, that awful event also made some people reflect that life was not a rehearsal. The response to the 55 was overwhelming.

The initial plan had been to just market the Discovery 55 and to sub-contract the yacht build. However, as orders came in, it soon became apparent that to ensure the best build quality, the build needed to

be done in house. So in 2003 Discovery set about creating its own yacht-building facility. A new shipyard was built in Marchwood specifically for yacht fit-out, and a team of highly-skilled craftsmen was recruited. Soon, another building was added for composite moulding, and a couple of years later a joinery shop was built and fitted out with a state-of-the-art CNC machinery, and all the kit needed for joinery of the first quality.

As the company grew, so ideas for new models were developed. The next model was to be a catamaran (designed by Bill Dixon), but this had to wait a while as potential clients were requesting a larger monohull – the first arrival was the 67-footer in 2009; followed by a 57 and 58-footer.

Discovery has built 70 Discovery yachts - some owners enjoying waters close to home and in the Mediterranean, but a greater proportion crossing oceans and exploring islands and anchorages around the globe.

To understand the enduring appeal of the Discovery brand you have to have an understanding of Discovery's DNA. It is the imperative of creating the best in blue-water, semi-custom sailing yachts - without compromise. Yachts of real quality, giving performance without compromising sea keeping, safety without compromising luxury which are also a comfortable home for life aboard. It is attention to detail in every aspect of the design and build, it is easy-handling for 2 people, and it is the panoramic views from the saloon and nav station; it's giving owners exactly what they want.

Best in design, quality of build, and owner support – for the whole life of the yacht.

The whole process of creating yachts is in-house from initial concept, funding, design and development, creation of mould tools through to laminating, joinery, and fit-out. However, the key to the Discovery DNA is that the Discovery team includes many experienced ocean sailors, and they bring this experience with them in every aspect of every yacht's build. But most of all, they care about the yachts that they build, the owners who will sail them, and the adventures that they will have.

The team was added to at the end of 2015 when Andrew Burrows joined as Discovery's Managing Director. An enthusiastic yachtsman, and like John Charnley he began his career as a pilot, but in the RAF rather than in the commercial world. This chapter completed, he retrained as a Naval Architect in the 1990s, joining Kemp Masts just as they were bought by Selden. Within a year he was the Technical Director and was involved in the subsequent take-over of Proctor Masts. In 2005 Andrew found himself Technical Director of Bernard Olesinski Yacht Design, the internationally recognised firm responsible for the design of both Princess and Fairline motor yachts. Next came i20 Water, an international VC-backed software and electronics technology business, co-founded by Andrew and on whose board he still sits in a non-executive capacity.



DISCOVERY YACHTS

Andrew met John Charnley in 1999 when Selden designed the first 55 rig. He worked on the rig design and in 2001 was on board for some early test sails of the 55. As a Moody 36 owner, owning a Discovery 55 quickly made its way to the bucket list as ideal to fulfil the dream to cruise the world with his young family. 16 years on and now as Managing Director of Discovery, the ambition to own a 55 still remains firmly on his list, but for now, driving a desk as well as Discovery's next phase of development is key, so this ambition will have to wait.

Today, Discovery Yachts employs some 75 staff at its 35,000 sq. ft facility producing the Discovery 55 MkII, the 58 and 67 monohulls and 50' Catamaran.

Providing a first-class service to their owners is at the heart of Discovery's philosophy. From the initial and detailed specification of each new yacht right through the build, to launch and commissioning, the Discovery team supports owners every step of the way. Discovery's Owner Care Team are on hand to assist owners, wherever they are in the world, throughout their ownership of their yacht.

Heading up the Discovery Owner Care Team is John Eustace who has been with Discovery for over 8 years and is well known and highly appreciated by the Discovery family of owners. John has a degree in Yacht Manufacturing and Surveying and has extensive experience in offshore, inshore, cruising and racing. John has taken part in a number of high profile sailing events including RORC and Fastnet campaigns as well as the Azores

and back, Falmouth 500 and Santander offshore races. John is the first point of contact for Discovery owners regarding commissioning, after sales and on-going support; his experience and knowledge of the full Discovery range of yachts is vast. He and his team support all Discoverys taking part in the annual ARC rally and are on hand in Las Palmas before the start to assist with final preparations and maintenance checks, as well as to advise on the best way to mix the very best sundowner!

For Berthon, the friendship between our firms has also developed and grown. We have now been selling Discoverys for around 10 years, so we know the brand and what makes the yachts tick well. Berthon Boat Company work closely with John and his team, commissioning and giving support to new Discoverys once they leave Marchwood. In addition we are used to receiving pre-owned Discoverys that after sale, require nautical makeovers to fit them for more 7seas sailing.

As the friendship has grown and we have worked together more, it became clear to us that we could improve yet further the experience for Discovery owners. Berthon is now 'Discovery by the Sea'; any time that you visit us, you will see a number of new and pre-owned Discoverys either handing over, refitting, being sold on brokerage, or just hanging out!

Like Discovery, at Berthon we have made some changes on the Discovery side of things as Alan McIlroy, steps up to become Senior Broker, and to take on the mantle of Discovery Broker. Well known to many of the Discovery owners already, he has worked at Berthon for 12 years and has been involved with Discovery sales »

for much of that time. As well as working on the brokerage Discovery market, he is also working with the yard on new Discovery sales, strengthening yet further both our relationship with Discovery and the selling team for this great product.

So what of the next 5 years? As a brand that already owns the moniker of the best of short-handed blue water luxury cruising yacht, with a capable team who live and breathe Discovery, the plan is to major on these strengths to grow the Discovery brand within its niche with continuous improvement being applied to the range of yachts and all parts of the build and after sales service. In response to feedback from owners and potential clients, the all new Discovery 48 is close to being born. The 48 inherits the Discovery DNA with a raised saloon and nav station providing great visibility and all the expected Discovery quality and luxury touches, coming in both single and twin helm versions, with the first yacht expected to launch in 2017.

From Australia to the Arctic, South America to the Pacific, the Caribbean,

Mediterranean and everywhere in between, you can be sure a Discovery has already explored it and may even be enjoying a quiet anchorage there at this moment! Whether it's crossing the Atlantic as part of a rally, or setting off to circumnavigate the world at their own pace, Discovery owners have successfully tried every option. Right now there are a cluster of Discovery yachts at various idyllic locations in the Caribbean, many of them meeting up, cruising in company, and hosting impromptu parties. There are other Discoverys in locations around the Mediterranean waiting for the start of the 2016 season.

Furthermore, 2015 saw 2 Discovery yachts complete circumnavigations; one couple had taken part in the ARC, the World ARC, and then cruised back from Australia arriving in the UK in October 2015. The other Discovery 55 set off from Australia and took 4 and a half years to sail around the world with a young family of 4 on board, arriving back in Melbourne in time for Christmas. A further 2 Discoverys are currently cruising with young children, one exploring the coast

of South America and the other enjoying the tropical waters of the Caribbean. Two books have been published which feature the adventures of an intrepid Discovery 55 owner as he circumnavigated the world, cruised around Cape Horn and explored the Arctic. Whether it's single-handed sailors (one owner sailed his Discovery 67 on his own from South Africa to the Canaries!), cruising couples exploring idyllic locations, or adventurous families taking a sabbatical, Discovery have built and supported yachts and owners throughout and marvelled at their adventures.

Team Discovery is large indeed. From John and Caroline Charnley who created the brand, to Andrew Burrows who is leading the charge into 2016 and beyond, to the 75 souls who live, breathe and think Discovery in Marchwood, to the extended Discovery family – owners who have sailed, and continue to sail far and to visit some of the most incredible parts of our planet aboard their yachts. Here at Berthon, we are also proud to be part of that Discovery family, selling, refitting, supporting and loving these extraordinary yachts.



SAPPHIRE II - Discovery 67'

Blue Water Cruising Yachts

The knowledge

At Berthon we make much of our blue water credentials and we sell close to 100 blue water cruising yachts every year of various differing hues. Countless world girdling yachts have passed through our hands and at any one time we normally have around 50 ARC or World ARC veterans for sale with us. In addition to these, there are many yachts which have accomplished long voyages to all 4 corners of our planet and we make it our business to understand what makes a blue water yacht work.

Like so many things in life, there are many differing sorts of blue water. There are those yachts equipped for the cold places, those who are set up for the North Atlantic circuit, those who have been equipped for the Pacific and those who wish to cruise extensively and/or also to explore areas with shallow waters. Then there are those whose owners are keen to dive, those who wish to explore uninhabited areas and some who wish to travel to frankly quite unfriendly places. There are also those who want to visit some of the most glamorous ports on Earth.

As the modern yachtsman becomes more adventurous (although for some the world becomes smaller with swathes of glorious cruising now off limits in the troubled unhappy parts of Earth), yacht builders and equipment manufacturers continue to innovate to deliver yachts that will sail further and have more facilities on board. In the days of Bill Tilman, which are still easily in living memory (he overwintered both MISCHIEF and later BAROQUE at Berthon), the cruising life was a hard one. His crew were fed on a diet of curry; electronic aids were of the most basic and sailing to the cold places was a feat of endurance - uncomfortable, dangerous and isolated. Once you sailed over the horizon, you were seriously out of touch and you relied on your initiative, planning and courage to survive the voyage.

Today of course things are very different, and of all the innovations, probably communications are the thing that have made the biggest single difference. Whilst sailing blue water is still a huge adventure and we cannot understate the potential dangers, the ability to be in touch via satellite phone, SSB and the rest, with most blue water yachts having access to speech, email and GRIB download, the planet and its oceans have been at least slightly tamed.

Today blue water cruising is normally a family affair allowing all members of the team the opportunity of adventure as well as truly quality time together.

World Cruising and other Rally organisers have added hugely to the pool of knowledge that is available to potential blue water cruising yachtsmen. Not only do they arrange well organised events, they also offer workshops and events like the Blue Water Weekend at Berthon to give an overview of the preparation needed prior to a blue water adventure. At this event there is also ample opportunity to talk to those who have blue water experience and who are able to give advice and help to understand the realities of shipboard life as well as the excitement and joy of the experience. Today blue water cruising is normally a family affair allowing all members of the team the opportunity of adventure as well as truly quality time together.



'firm friends'

We are often asked what makes the ideal blue water yacht. The answer is the yacht that you choose for your adventure. Provided that she is of sound construction and thoroughly and knowledgeably prepared and her skipper and crew are aware of her limitations (and those of the souls who sail aboard her) she is the right yacht for the job. Of course, if you are contemplating the North West Passage you will need a yacht with the right credentials for soft ice and the rest. It is probably also less than wise to have a deep drafted ORC raceboat for cruising the Pacific's atolls unless you have room for a monster RIB to bring you ashore and you feel that her sailing performance outweighs her obvious shortcomings for the task.

Of course with a good stock of blue water cruising yachts on the brokerage market, there is the opportunity to buy a yacht that has already been specified to do the trip that you plan. This gives you a head start in the investment needed and in the knowledge required to get a yacht to a place where she is ready for the off. In addition, in our experience, owners are normally delighted that their yacht and magic carpet for their adventure (now complete) is being bought for another adventure and are very happy to give freely of their knowledge and experience to her new owners. It is not uncommon for the sellers to spend time after the sale in familiarising the new owners with the yacht so that they get the best out of her. There are many occasions where her old owners continue to monitor the yacht's adventures avidly and sometimes even join the crew from time to time, or meet up with her whilst cruising in their new yacht to swap stories and share the odd bottle of good vino.

Technology is moving apace, so the kit aboard the average blue water yacht has changed massively in the past few years. Yachtsmen always need to be aware of the trade-off between having all the equipment that they want »

aboard the yacht, and the need to retain sufficient storage so that they can take the myriad of kit needed for their trip from bicycles to flippers. It is also important to ensure that the kit that is fitted can be easily maintained. If this is not the case, it will quickly become unreliable and will become the Achilles heel of the yacht, making things difficult on board.

A good example of this is the generator. A generator that is not regularly serviced, and which is not in an area where it has sufficient ventilation, will not do well. Where you are relying on it for ship's services, it will for sure let you down, and you will become firm friends with technicians whenever you enter port. You will then spend the days ashore not exploring the place but organising spares, making coffee for the engineer, and bottom up, with your head in the bilge.

If you are buying at a super price, it is not sensible to discount the price by the cost of new equipment where the yacht has a basement value whether she has this old kit fitted or not.

It is therefore a good idea to decide if you need a generator, or whether bigger battery capacity would work better with wind or solar charging and a bigger or second alternator on the engine.

Watermakers are another big subject as they have got smaller and neater and you have the option of 24volt power or a belt from the main engine.

Simplicity is good and need not take you back to the time of Bill Tilman. Too often we see yachts that are so complicated that the yacht's skipper and crew really need a degree in nuclear physics to understand how to make everything work, and the entire sailing experience is wound up in the maintenance of systems that are overly complicated and which do not necessarily add to the experience of the voyage.

We would therefore recommend a light touch when it comes to the fitting of equipment and it is always good to

question why every piece of kit is going aboard the yacht. Of course anything to do with safety is a must, and also communications, but do question if you really need 4 air conditioning units on a 50 foot yacht, which with the hatches closed will cool in less than an hour with just one unit in the main saloon, and where wind scoops and hatches correctly inclined to encourage the flow through of air can achieve much the same objective. Another example of kit that will take looking after and may not be worth the space taken is a combined gas and electric hob where a quokka can run without generator and offer instant hot water on passage. There are of course a myriad of other examples.

When blue water cruising yachts come to the market, their owners are painfully aware of the cost of kitting them out before their adventure. This is understandable as it was their cheque writing hand that took the strain and the yacht has served them well. However, as a yacht owner selling your blue water yacht after a 5 or 8 year circumnavigation it is important to remember that much of the kit that served you well has now had a long and happy life and it may not be up to another trip around the globe.

In addition, in the intervening period, because of the march of technology, the kit's younger siblings will likely be more compact, sophisticated and easier to work on. If the new owner is planning to change equipment the cost will be significantly greater than the cost of the unit, as the old kit will need to be removed before fitting new, which is likely to be a different shape. After a period the connections and other services tend to be showing their age also so wiring and plumbing runs and all that, normally need re-routing and replacing. This is particularly the case as the new kit is just that and will put a strain on services that operate fine with the old kit as both aged gracefully together.

For this reason, it is important to be realistic about the costs involved for a new owner to fit her for another voyage. This needs to be reflected in the asking price together with a realistic assessment of the condition of the yacht.

Yacht buyers should also be fair about the inherent value of a blue water cruising yacht that may need some replacement equipment. If you are buying at a super price, it is not sensible to discount the price by the cost of new equipment where the yacht has a basement value whether she has this old kit fitted or not. Buying a yacht which has already done blue water has a myriad of advantages, not least the comfort in knowing that the yacht is up to the job. However, the message here is that both buyer and seller have to be sensible about the actual condition of the yacht as well as her inherent value.

In addition, we see yachts on the market whose owners have either fitted them out very simply or used them just for local cruising and so haven't seen the need for watermakers, generators or sophisticated systems for single handed sailing. If you are contemplating blue water, these yachts should not be ignored. Fitting a generator to a yacht which has never owned one for example, assuming that there is the space, is a cheaper and easier job than removing an old unit and services and starting again. As equipment becomes ever more compact and bijou, a blank sheet of paper may not be a bad thing, provided that you are working with technicians who have a good understanding of the job that you want the yacht to do, and are experienced in fitting out yachts for blue water.

We fully expect that the development of blue water cruising equipment will continue apace. This is good news for those who wish to cross oceans in comfort and safety. Equipment that is not in its first flush of youth should certainly not be discarded unless there are question marks about its reliability and it is important to take good advice on this. The chap at the Boat Show who earns a commission on each new unit sold may not be the best source of advice in this regard. At Berthon, we have been selling, maintaining, repairing, and refitting blue water yachts for decades.

Blue water cruising is a phenomenal experience. With good advice, a good yacht and reliable equipment, the 7 seas await.

The high latitudes

the new Caribbean but a lot chillier!

However, it seems to us that the main requirement is preparation and the advice and help from those who know what is needed to enjoy these waters safely.

High latitude cruising has always had a following, but in the past few years it has become clear to us that as blue water cruising develops with modern technology, more yachtsmen are sailing further and having greater adventures aboard their yachts; assisted by excellent events like the ARC.

A North Atlantic circuit is a great voyage and becoming more popular, and as a result yachtsmen today expect their yachts to have the ability to cross the Atlantic and more. As the planet becomes smaller, it is inevitable that yachtsmen also feel the call of the other oceans that are on offer, as well as the pull of the cold places. The higher latitudes, first conquered by the likes of Tilman, are no longer the preserve of the very few, and more yachts are making the pilgrimage to the Drake Passage, the Falkland Islands and up beyond the Arctic circle and even attempting the Northwest Passage.

As these last wild places on the planet make it onto more bucket lists, and as communications and technology evolve, it is important to remember that these ice-covered amphitheatres of beauty do not as a result become less forbidding. They are certainly now more accessible but the perils of sailing these waters remain and the need for proper preparation, superb seamanship, and total respect for these areas is paramount.

As the years pass we see more blue water sailing and motor yachts come onto the market that have sailed these extraordinary waters and there are now a number of new yachts that are marketed as being suitable for high latitude cruising. Indeed at the moment we are listing

a number of yachts whose blue water credentials are top draw and who are ready to do the trip again. Oyster 62 UHURU has been to Antarctica and skipper Steve Powell has produced superb photography and some compulsive articles about the experience.

Dubois 92 LICORNE originally built as TWIRLYBIRD is another example and has voyaged extensively in the ice. The video of her adventures together with footage of the yacht anchored beneath Cape Horn (on a nice day!) is truly the stuff of myth.

On the motor yacht front, the FPB Programme is used to preparing FPBs for cold water, Steve and Linda Dashew cruised extensively in the North with FPB 83 WINDHORSE. FPB 78#2 GREY WOLF II which is due for launch this year is coded to MCA Category 0. Her destination is likely to be very chilly as her owner cruised North in his FPB 64 in 2015 so he is keen to do more!

Oyster 655 GUNDAMAIN is another high latitude veteran, offering comfort for the tropics together with a very full specification and impressive track record in the cold places.

We have also seen a gaggle of Challenge yachts sailing extensively in cold water;

you would be unlucky to make a trip to Ushuaia without spotting at least one preparing for more of the same. Berthon has sold both Challenge fleets, some yachts multiple times, and their continuing ability to take their crews to the ends of the planet earns them our total respect.

There is a lot of talk about what is needed to prepare a yacht for this sort of sailing. Many people feel that a steel or alloy hull is key and opt for protection from the elements using a pilothouse or similar structure. However, it seems to us that the main requirement is preparation and the advice and help from those who know what is needed to enjoy these waters safely.

Of course we sell yachts to those who would get cold, and these yachtsmen have a variety of expectations. What we have learnt is that having access to an experienced advisor to help with the preparation of the yacht, her crew and also in many cases to be on board for the passage is not a nice to have but essential to maximise the chances of a safe, enjoyable and successful trip.

I was reminded of the risks by a client who now sails a Challenge yacht. His previous yacht was lost just off the

Drake Passage trying to shelter on a lee shore when his skipper's inexperience, lack of fuel and lack of sleep led to a horrid accident in which 2 lives were lost. There is no RNLI, very little help and a safe port can be far away when you make passage in these areas. It is of course part of the challenge. However, it does mean that like Tilman, Joshua Slocum and the rest, you rely on your own resources and endurance when the going gets tough. »



'the natives aren't always totally friendly'

High Latitudes, a company run by Richard Haworth and Luke Milner, are the Yachtsmen's advisors and guides in cold places and they have been preparing yachts for high latitude cruising for over 10 years. The yachts that we have featured in this article have all been prepared by them. They have offered hands-on advice and have been on board for the voyages too.

So what are the key areas that Richard and Luke are looking for in a yacht which is destined for the ice? Basic seaworthiness is by far the top of the list. Preparations can be made for dealing with ice and the ice can be avoided if required, but the vessel must be able to survive some very rough seas in order to get to the higher latitudes in the first place. Other aspects which they look for include: range under motor, good ground tackle for coping with serious conditions at anchor, good insulation, suitable tenders, good radar and a rig and sails that can be used in heavy weather.

Of course preparing a yacht to sail safely in these climes is not a cheap operation and you should ensure that your budget allows for any necessary modifications and for the purchase of the necessary equipment to be carried in these waters.

And then there is the crew. Richard advises that the most important thing here is that the crew truly enjoy adventure and are properly prepared and briefed as to the adversities that are likely to come with that adventure. It's not a problem if it's blowing a blizzard for 70% of the trip, as long as this is what the crew were expecting and they have the required protective clothing. Then any good day is a very welcome bonus. It's about managing expectations.

A typical voyage to Antarctica takes around a month from Ushuaia in Argentinian Patagonia. Getting to Ushuaia is best done as a leisurely trip down the Atlantic, with stops at the Canaries, the Cape Verde Islands, Brazil and the Falkland Islands. This can take as long as you have, but 3 months is reasonable. The Arctic is much more accessible. Not many skippers realise that a return trip to Svalbard can be made in 6 weeks from the UK.

Yachtsmen thinking of taking a fortnight away from the office to hop aboard in Las Palmas and into a taxi and away to St Lucia airport at journey's end, will need to find more time to seriously get involved in high latitude adventure. The rest of the crew also need commitment as the distances are long and Easy Jet do not fly into Port Stanley! Once on board you are there for the long haul and it becomes a case of man making plans whilst God smiles...

Giving the huge effort involved in preparing a yacht to go to these great wild places, there is a lot of sense in buying on the brokerage market. A yacht already well prepared for the ice not only knows the way but has had an enormous investment of time (and the associated truckloads of cash required) to get her into cold water shape. Even if there is kit that needs overhauling or replacing, the thought process and basic infrastructure is all in place.

We do worry about some of those yachts which are offered for sale as suitable for this sort of sailing where their ability to make the trip is theoretical and we would always caution clients to be aware that a metal hull and hefty central heating system do not get you a ready-made cold water cruising yacht.

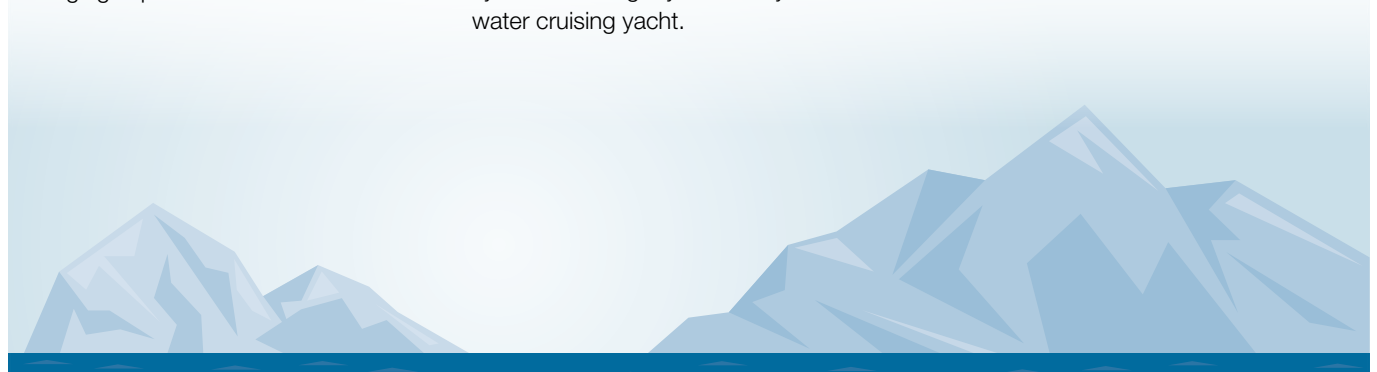
In addition, just because a class sister has made the trip, it does not mean that the yacht that you are considering will unless you have a very clear idea of the modifications and preparations required.

There are also those wild card yachts which have sailed the high latitudes happily with very little preparation and no incidents. You have to decide whether they are perfect for the job or whether they and their crews were just lucky. It is unwise to mess with these inhospitable areas and to rely on someone else's luck to see you through.

Of course the choice of yacht for the job that she needs to do is a very personal thing, and the fact is that if you find the right yacht for you, she can always be adapted for the higher latitudes. If you go this route we would strongly recommend that you employ the services of experts to help you with the fit out and make you aware of any limitations that she may have. If they articulate these to you, be sure to take note.

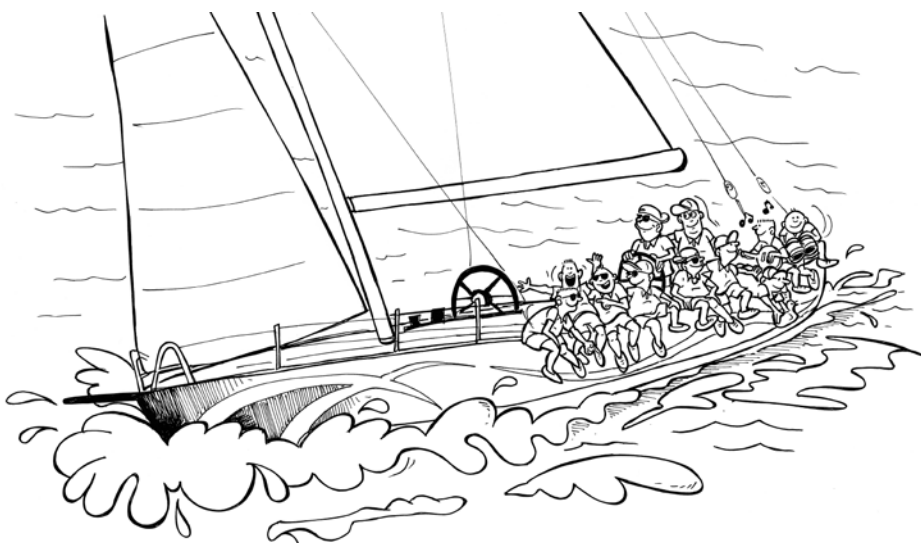
However, with the increasing numbers of yachts on the market that are high latitude ready, your ice capped chariot may await you. The nice thing about the majority of these is that most are also equipped for warmer waters so they are available for both warm and cold adventures and the initial planning and investment has been done.

We predict that high latitude cruising will gain in popularity and more yachtsmen will enjoy the remarkable wildlife and atmosphere of these very special places. However, the area will never become pedestrian, and the need for proper preparation of both yacht and crew will remain vital.



THE OFFSHORE RACE CIRCUIT AND ITS EXPONENTIAL GROWTH

A feature of our sport over the past few years has been the rise in popularity and profile of all those iconic offshore races. Legendary events like the Fastnet, the Middle Sea Race and the Sydney Hobart are but a few. These races find their way into many yachtsmen's bucket lists and rightly so as they are tough sailing events which test the yachts and crews that participate in them. In the past they were the preserve of serious ocean racers with their ruffy tufty crews and stripped-out racing machines. Anyone interested in sailing will follow these events and they are testament to the fact that however smart man is with modern technology, the sea is a dangerous place and needs to be treated by all with massive respect.



'Mum says you're all to wash your hands and come inside - its time for lunch'

Well, times have changed and the typical offshore ocean racing participant has changed with them. No longer are they the preserve of the archetypal ocean racing crew where the crew remain on the rail for the duration and the event is all about discomfort and endurance. The iconic ocean racing scene is growing and changing which is good for the races themselves and for our sport as a whole. We are starting to see new offshore races quickly gaining popularity like the Caribbean 600 where the contestants must sail an ocean to make the start line - and the entry list is full!

With this increased popularity, which we predict will continue, a different sort of entrant has appeared and is competing in these grand events. Of course the no nonsense racing yachts with big, professional crews are still omnipresent, and they add glamour to the races with their extraordinary speeds and seriously competitive attitude.

However, the reason that entry lists are bulging is that more cruiser racers and indeed cruising yachts are entering these Blue Ribbon events, and their crews are not professional sailors but family and friends. Very often they are taking a racing sailor or 2 with them for tactics and race knowledge, but for these yachts the racing experience is basically a family affair.

Anyone who tells you that the final position is unimportant is undoubtedly wrong, but this new breed of offshore race participant is doing these races because of the adventure that it brings which they can enjoy with their family and friends.

Most of us have a big event on the Bucket list - the speed with which the ARC fills every year demonstrates this even on the blue water cruising side of yachting. By participating in one of these great ocean races not only do you get

a big tick in the must do list, you are also part of the event. No one who has participated in the Sydney Hobart will ever be short of yachtie dinner party conversation - and rightly so!

We are also seeing a lot more short-handed sailors wanting to sail in these great events. The Fastnet 2-handed class fills up in a heartbeat. This is, in essence, single handed sailing because the crew are sailing alternate watches for obvious safety reasons. By sailing with such a small crew, yachtsmen feel totally connected with the race and the adventure that it brings.

Because of this demand, we are seeing huge growth in this area with yachts like the JPKs, Pogos, J11S and the like, providing accessible short-handed sailing yachts that also double as a comfortable platform for family and friends and the ability to cruise in comfort. These yachts are not normally purchased exclusively »



Marten 80' - NIMROD



Oyster 72' - BILL AND ME



Comet 100'RS - SHADOW



Shipman 63' - HASSEBAS

for racing, as they must play a role as family yachts too. This makes them very useable and allows the racers in the family to get their fix of competitive sailing, whilst making sailing an inclusive sport for the whole family.

Class 40s are also accessible in this regard as well as offering safe and exciting cruising for those to whom performance matters. A small warning - they can do the gin and tonic thing, but they are serious performance machines and when cruising en-familie you do need to keep on your toes.

But short-handers aside, we are also seeing significant growth in the cruiser racer and cruising market where yacht builders and designers are using new materials to achieve the virtuous circle of smaller sail, more easily managed sails driving a lighter, faster hull. Brands like Advanced, Vismara, X and of course Swan are leading the charge as seen by the Advanced 66 that won her class in the ARC cruising division in 2015. She managed this with a Corinthian crew and a lot of learning about her characteristics on the way.

More traditional yachts like Oyster, Discovery, Contest and the like are also developing their offering to take advantage of the new technology available and also the modern yachtsmens' wish for yachts that sail well. Heavy, ponderous cruising yachts which were seen as the safe option are now being overtaken by a new generation of lighter, faster, more easily driven hull designs. This new breed of better performing yachts offers their crews the opportunity to enjoy the sailing rather than just the destination.

Steve and Linda Dashew were at the vanguard of this move with their Deerfoot and Sundeer yachts. Their 83' alloy ketch BEOWULF achieved phenomenal passage speeds in comfort, and they sailed a huge number of nautical miles 2 handed aboard her. For them it was imperative to have a yacht that arrived safely, and once tieded, and the new destination fully explored, that they could hop aboard to go for a fast day sail - for fun!

However, it seems to us that the main requirement is preparation and the advice and help from those who know what is needed to enjoy these waters safely.

Of course all these yachts are perfectly capable of a Fastnet, Caribbean 600 and the like, giving their owners the opportunity to participate in these incredible events in the course of a planet circuit - so many adventures in one!

Another interesting development that we have seen is the increasing number of racing yachts that are going offshore. A good example of this is the TP fleet which used to stick to its generic classes and regattas whereas now they can be seen much further afield. For example, Sydney Hobart 2016 was won by a 2006 Reichel Pugh TP 52. Not competitive amongst her own kind, but able to win one of the toughest yacht races on the planet with a little help from the weather gods.

Mini Maxis which were raced exclusively inshore are now regularly in the line-up for these major offshore events.

So, offshore sailing is growing in popularity - both in the cruising and racing sectors. Since many of the yachts competing will do both, the landscape is changing to allow for fast, safe yachts that can handle a dual role in many cases. We think that this sector of our sport is destined to grow more. As there are limitations to the physical number of yachts that can make it around a particular race circuit, so we will see more new comers like the Caribbean 600 launch and offer yet more opportunity for friends, family, professional sailors, short-handed sailors and those who never dreamt that they could participate to experience offshore yacht racing.

We look forward to new names joining the Fastnet, Hobart and the rest which will fire the imagination of all offshore sailors as well as those who dream of doing more, and we are sure that they will continue to be worthy bucket list entries for the sailing fraternity.

Windy Yacht Projects

BY KNUT HEIBERG ANDERSEN

In late 80s and early 90s, yachting had become a lifestyle choice for the affluent populations of Europe and this, to an extent, transformed the European boat-building industry enabling them to gear up with larger production plants, bigger and bigger yachts, higher volumes and outputs. By nature and by culture the Norwegians are yacht builders but there was no desire, at the time, to follow the industrial revolution that took place across Europe and particularly in the UK and Italy.

Windy remained loyal to their philosophy of being niche builders and at this time, we developed new skills promoting and accepting more customization of our boats and allowing clients to visit the yard to see and touch their boats whilst they were in build. We were different in that respect and we never compromised on quality in order to increase the numbers of boats that we produced.

Windy did very well as we occupied a niche market as a high-end Norwegian quality builder competing against the huge players in our industry such as Sunseeker, Princess, Fairline, Cranchi, the Benetti-Azimut Group, Ferretti, and so on. The list is long.

It was very comforting to us that we continued to be a benchmark for almost every production company in our industry and I shall never forget the one day at Düsseldorf Boat Show 7 or 8 years ago, when David King (Princess founder and CEO) came onto our stand, went through the Windy 52 Xanthos and said; "Knut, I wish we could afford to build boats like Windy..."

I am getting to the point, but this back story is essential to explain our success today.

When the lights went out in 2008, the NOK was strong due to the increasing oil prices and the cost of labour in Norway was exploding. At Windy we found ourselves in a "perfect storm".

Luckily, through Dubois Naval Architects and a Norwegian industrialist, we contracted the development and build of Project T52. She was later christened the Windy Dubois SR 52 Blackbird. Our project team did an excellent job; technically, functionally, and the quality of build was superb. I was lucky enough to negotiate a "production agreement" with the Owner and suddenly we were in the "super yacht industry".

We were seriously hurting from the drop in sales of our sportsboats throughout Europe and we needed a convincing survival strategy.

After having presented the SR 52 Blackbird at the Monaco Yacht Show in 2010, I had no doubt in my mind - Windy was the perfect builder for super and mega yacht tenders.

Little did we know at the time that the interest from yacht designers, yacht owners, yacht brokers, agents, and yacht captains would prove to be beyond our highest expectations. We had the skills, we were used to meeting individual requirements, we were used to having Owners and agents at the Yard. » We also had an impeccable reputation for long lasting quality and, very importantly our integrity and moral compass in business was well known and respected.

Today, Windy Yacht Projects has become 1 of 3 business areas for Windy Scandinavia AB which comprises - Windy Sportsboats, Yacht Projects and Draco.

Our organization has also had to change to enable the Yacht Projects part of our business to develop. We have developed departments to deal with Project Management, Engineering, separate production halls for yacht tenders, and we have engaged with new suppliers which has honed our skills in purchase management. These are just a few of the adaptations we have made and we are still developing these parts of our infrastructure.

Today, Windy Yacht Projects represent a significant part of our overall business and we are, for the first time in our 50 years in the business, entering the Luxury Yacht Tender markets with custom- and semi-custom tenders for the super and mega yacht markets.

From the very beginning, we have put quality and pride above size. With close to 10,000 boats built and delivered so far, we have gained a reputation for building some of the best boats in the world.

Windy is a state of mind and through the 50 years in the business, we have established a reputation of which we are proud. At Windy we under-promise and always over-deliver. We talk a lot about the Windy DNA, this is the beating heart of our business and our boats, and how we feel about our boats is an important part of that DNA.

The Windy Yacht Project is like "coming out of the closet" for a builder like Windy. We have always had the ability to build at this level and now we can let it out, in the open; and to be judged by the most discriminating clients in the world. There is a strong culture at Windy to strive to be better than the others and we know that when it comes to the most complicated facets of tender building we are, put simply, just better than the rest.

So when the opportunity came along in 2010, we grabbed it and succeeded, allowing us to develop in this new area of the yachting world as well as continuing to innovate the other boats that we build.

The Consumable Equation

AND ADDED KERB APPEAL

Brokerage yachts always come with baggage. By this we mean the vast array of kit and kaboodle that owners will have fitted of vastly differing specification, age, usefulness and condition. Yacht buyers often start their search armed with long lists, and in some cases frightening looking spreadsheets, with the aim in mind that they will match those yachts on the brokerage market with their detailed specification for their specific needs.

This is all great, but of course it completely ignores the fact that although yacht type and equipment is very relevant, buying a yacht is an emotional experience too, and the best purchase is one where your heart sings when you step on board and she becomes a must have. Sadly, this feeling is not replicated by making the choice on the basis of the results of a spreadsheet analysis.

It is also our experience that as the search progresses, ideas and needs change and that having rigid ideas about the specification of the yacht that you buy can stand in the way of choosing the right yacht.

The reality is that a significant proportion of kit fitted to a brokerage yacht can be considered as consumable. This goes for electronics, in the case of sailing yachts it is sails, and in all yachts upholstery, much galley equipment and of course fuel. This also applies to other equipment which is nice to have, depending on condition and age, and this kit increases the yacht's kerb appeal but it does not add to her value. If a sister is also for sale at the same price, in most cases the better equipped yacht is the one that will sell, but not for a premium.

As the yacht's owner, it is tempting to believe that the extras fitted to your yacht especially for your use have a value. Of course it was your wallet and your hard cash and it seems only right that there

is some pay back for this. However, it is worth remembering that since you experienced the buying pain you have sailed or motored many nautical miles and that in common with us all, the kit has aged gracefully, being superseded by a funky new model, and carries wear and the scars of the fun that you have had. A new owner may not have chosen your specification and is likely to be faced with the prospect of maintenance to keep the kit going or even replacing it.

A yacht is not a car and charging a premium for the fuel in the tanks is not cool; newish or indeed new sails, which whilst nice to have are what makes the yacht move and are definitely in the consumable bracket. However, this sort of item, if correctly marketed, gives a buyer a warm feeling and will help to put your yacht at the top of their buying list. In this market that is a great place to be.

Yachts are very individual and they give their owners the opportunity to express their personalities and to put their stamp on them.

Buyers can also sometimes be unrealistic about the amount of money that it is sensible to lop off the offer price to take into account the overhaul or replacement of kit aboard the yacht on which they are offering. It may well be perfectly serviceable and this approach will not endear you to the owner. Do be beware of being too harsh; if you really want to own the yacht, a very hurtful bid may well mean that at the end of the day you pay more than you needed to. More importantly, the owners' goodwill, when you take the yacht over, will be in very short supply.

This may not seem important in the heat of the negotiation process, but a good handover and a telephone and email address freely given so that you can ask about those foibles that all

yachts have are a great help in the first season of ownership. You buy and own a yacht for fun, so it is good news to know that the present owner is onside and feels that he can look you up when he spots you on the cruising circuit and demand an absolutely enormous gin and tonic. In many cases buyers and sellers become firm friends; enjoying our sport is of course what it is all about, and that friendship definitely adds to the experience.

Sellers should also be sensitive to the fact that refitting yachts whose systems are not in the first flush of youth can be an expensive business. A generator fitted when a yacht is new, for example, is a relatively simple exercise as the access is easy and the services are also new. Replacing the same unit is much less straightforward as the services may well be attached and working out of habit, but the old unit has to be removed and the new unit may well be a different size, and all this is done with a fully built yacht which may have had other systems shoehorned into the engine space after the original generator was fitted. Therefore, thinking that the cost of the new engine is the long and the short of it is not realistic.

Buyers, on the other hand, should bear in mind that the job, when done, will give them a new unit with a totally new life.

It is a very straightforward mathematical equation to take the price that you think is value for the yacht in a reasonable shape, to deduct the cost of all the changes and upgrades that you want to make and to offer accordingly. This approach is unlikely to be successful, particularly when the yacht has a lot of kit, as the total cost is eye watering, and the yacht has an inherent value. In other words, she is not worth less than a lightly equipped sister ship and the owner will not enjoy being punished for spending heavily on extras which you will go on to enjoy.

It is also the case that buyers can be very cavalier about stating they aim to replace virtually everything on the grounds of age. We very often transact yachts which were going to have everything ripped out and replaced, and on resale a few years later, we find that much of the kit that was destined for the skip is still on board and working happily.

Electronics are another important consumable. Technology is moving very rapidly and every few months there are new releases with yet more clever software, enabling them to do more and making them ever easier to use. We were recently involved in the sale of a yacht from 2012 with a splendid round the world set of electronics. The yacht's owner was not prepared to discount the price to allow her new owner to replace them with a fetching new touch screen system. Up to the buyer - but what she had on board was perfectly good, and the specification on which she was advertised and the latest, greatest kit, is lovely to have, but must be on the buyer's nickel.

Yachts are very individual and they give their owners the opportunity to express their personalities and to put their stamp on them. Vivid hull, interior and mast colours are an example of this and whilst a consumable, it is wise to have the pricing for a more pedestrian colour palette to hand and to ensure that it is understood that a change probably wanted by most purchasers is included in the price to avoid protracted negotiations on the subject when an offer has been made.

So the message here is that a highly specified yacht is not necessarily worth more than her more pedestrian sister. However, she has distinctly more kerb appeal and if the equipment on board is all in good shape then this is very positive as far as the sales process is

concerned. It is worth ensuring that all equipment is serviced in accordance with manufacturers' recommendations and that all the service records are available for inspection. She will definitely sell sooner than her sisters which thereafter may go on to sell for an even lower price as time also takes its toll. That is where the advantage of premium lies.

If some of the equipment is in less than prime condition, it is worth disclosing this and doing the research up front about the cost of renovation or replacement. A buyer will always get advice that errs on the depressing side, and having the former information also to hand makes any negotiation process anticipated, shorter and less argumentative.

For buyers, we would urge you to look at all the options available to you and not to discount a yacht on the basis that she doesn't have a specific piece of kit that is important to you. Either it can be fitted or if she is perfect in all other respects, you may learn to love her and to live without it quite happily.

In addition, it is great when you can be realistic about the things that you will change on the yacht if you buy her, and not overboard on the discount that you expect for a piece of kit which you want to replace because you do not like it rather than because it needs to be changed. This really is your look out.

A lot of the kit on board the yacht is consumable and making changes to the yacht is part of the fun of ownership. You may even find that the equipment that is fitted aboard the yacht that you buy, whilst not what you would have chosen, is excellent and you become its greatest fan. This is also why we often suggest owning a blue water yacht for a good season prior to taking off on the world-girdling tour. You can test your equipment – and under stress!

A brokerage yacht owner will have spent many happy times and sailed or motored many nautical miles on the yacht that is now for sale. It is important that they are realistic about her Achilles heel (sometimes there are more than one); a buyer who is told that the engine is practically new as it was replaced in 2006 is unlikely to be impressed when the hour meter show 6,000 hours racked up on the Pacific cruise from which she has just returned.

Conversely, a buyer who tries negotiate on the basis that the generator needs replacement at 5,000 hours, although it has been properly serviced through life and has a good survey, is likely to get short shrift. Any other points brought up in the survey process following this are likely to fall on deaf ears.

The negotiation for the sale and purchase of a brokerage yacht should be a process which allows both buyer and seller one of the happiest days in their ownership of the yacht, and should in the most part be fun. Our clients are all superb negotiators and we watch in awe as the sale unfolds. However, we find that realism on both sides, leads to a better and certainly more pleasant experience for all.



'Kerb Appeal'

Don't spoil the ship for a ha'p'orth of tar (or ink)

BY TONY ALLEN

Even for those who venture to sea out of necessity, yachting is usually something of a passion. For most of us, it's also a hobby, a sport or an escape, to be enjoyed (or endured) with varying degrees of calm satisfaction, vigorous activity or extremes of tolerance or frustration. Whatever your maritime mindset, and whatever coaxes or cajoles you to get "down to the seas again", you are unlikely to want your precious time afloat to be befuddled with terrestrial concerns about contracts, liens, claims and encumbrances.

What's wrong with a handshake?

Some will say that a "sea lawyer" brings only aggravation and worry to a situation, ramping up the prospects of dispute and profiting from the fall-out. If that's your approach, you will doubtless claim too that it's fitting that a sea lawyer is a term used to describe both an obstinately argumentative person and a particularly aggressive species of tiger shark.

Others will more readily understand that the prospects of sleeping soundly at night, particularly when afloat, are vastly improved if someone else has dealt with the small print, dotted the i's and crossed the t's, and applied belt and braces where necessary. Whether by using a dependable contract or an experienced adviser, experience shows that these simple actions can minimise the risk of disagreement and problems later on. Just as in other areas of life, a focussed but pragmatic approach – in this instance, to the real issues that lie behind any contractual arrangement, rather than arcane language and legalese – can offer real advantage.

There are plenty of examples of yachts being sold on a handshake, inspected from afar and taken over on the basis of a cursory inspection. Many will have gone on to give their new owners a lifetime of adventure, untroubled by worldly concerns. But countless other seemingly "informal" deals will have ended in lengthy and very formal argument. The last thing you will want to be distracted by, as you thrash into a sou'westerly gale or wait patiently for the green flash of a tropical sunset, is a message from home telling you that your yacht's encumbered with someone else's debt, still registered in some other port, owned by some other person, and about to be seized when you next reach land.



Plain English & Plain Sailing

A clear and simple sale and purchase agreement – whether in MYBA, YBDSA or Berthon sale and purchase agreement – doesn't have to take the fun out of sailing. It should in fact have the opposite effect, giving you the confidence to know that administrative matters are well sorted, leaving you free to focus on more exciting matters (such as whether the heads are blocked, the engine's been maintained, or the rigging is likely to look after you and your crew when you've misjudged the forecast).

Tried & tested forms

You shouldn't have to anticipate every possible liability scenario that might come to bedevil your sailing enjoyment, and you can't be expected to. "Strange things happen at sea", but even in the often unfathomable world of yachting, almost every conceivable problem has happened before – and someone will have learned the lessons which are there to be passed on. Just as most yacht buyers will engage a surveyor, with relevant expertise in the type of boat you have in mind, to help guide you in your ruminations about a boat's good and bad points, so a bit of specialist advice, or at least a well-prepared contract, can save you a lot of heartache, and possibly a heap of cash as well.

Different forms of yachting contracts may seem pretty much the same to the layman, but it's worth using a tried and tested example, such as those mentioned above, with the advantage of recent legislative and regulatory updates, and the latest thinking on what really works.

Specialist help...

Just like sailing, law has a tendency to clothe some of its serious bits in arcane language and opaque expressions. That "black art" approach is, slowly being consigned to history, but there are occasions when it helps to know your liens from your encumbrances, to be able to distinguish between a warranty and a representation, and to know how the concept of "caveat emptor" really works in a maritime setting.

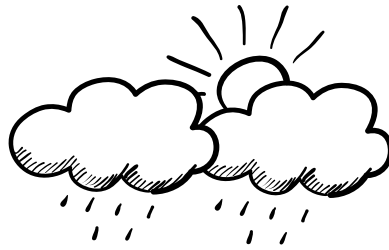
...so you don't need to sweat the small stuff...

A good broker and a well proven contract should be able to guide you through the legal perils of a regular boat purchase, whether new or second-hand. They will help you navigate a clear course through what can often appear to the uninitiated as a series of uncharted shoals and swatchways. The more complex transactions, involving higher value yachts, bespoke construction projects and fractional ownership arrangements, or where a yacht has a particularly chequered past, perhaps a messy VAT history or a series of undischarged debts, may benefit from professional guidance, ideally from a lawyer who knows his bailment from his barratry. If he or she also knows when port state control may trump the law of the flag, they may just be able to help prevent your pride and joy from being chained to the dock. An experienced specialist who knows his or her way around the relevant legal and maritime issues, can, with minimum of fuss, help unburden the wary and safeguard the unwary.

... leaving you free to deal with the real business of boating

Once a contract is signed, the key issues should be kept firmly in mind - eg. deposit, inventory (and a list of any excluded equipment) survey and sea trials, timing of acceptance, VAT and the traps that accompany it, insurance and finance, arrangements for delivery etc - so that the process towards completion can be managed in a stress-free manner with few surprises. The "small print", on the other hand, as with all the best contracts, should be placed in the bottom drawer, to be retrieved only in those rare circumstances when a dispute arises. But just as you should know that your yacht can withstand the worst that the weather can throw at her – even if you don't plan on getting caught out in a hurricane – so, too, you should be confident that a contract is watertight and won't turn out to be more of a sieve than an all-weather lifeboat.

These remarks are not intended to cause alarm: just as any yacht will demand regular maintenance and a weather eye for signs of wear and chafe, so any yacht purchase will benefit from a bit of TLC in the form of attention to detail and a straightforward contract, to complement – but not replace - the handshake and trust which accompany most yachting transactions. Whilst that combination won't guarantee you an absence of marine perils, it should at least keep you clear of legal hazards.



The 2016 Berthon Forecast

BY SUE GRANT

Forecasts are educated guesses, and many like the weather forecast are wildly inaccurate.

Economic forecasts seem to me rather like the weather forecast – only with rather less certainty.

I was therefore very pleased when reading our 2015 forecast to see that we had called it more or less right....

Right in the fact that we predicted that currency and the political situation would cast a shadow over our market and that yacht prices would not stop falling. Much as we would like it, yachts stubbornly refuse to turn into investments, and we doubt that they ever will. However, we were incorrect in predicting a so, so year in 2015. For Berthon, it was stellar with results absolutely in the chocolates and with numbers far in excess of budgets. Windy tripled their turnover and the main business filed figures showing an uplift of over 20%.

All good stuff, but the start of 2016 has been far from shining. The shambles of the stock market, the massive currency shifts, worries about the Banks, and of course Mr Trump – do not fill this group of yacht brokers with confidence.....in the UK we have Brexit, in Europe we have a myriad of political and socioeconomic problems, and in the States the Presidential election looms. We've even lost the legend that was David Bowie...

Our business is not about the economics, it is about yachtsmen's feel good factor – their comfort zone when it comes to writing a cheque and going sailing. Our great friend Steve Dashew is firmly of the opinion that when the going gets tough, the very best place to be is out on the water, preferably somewhere distant and warm, with a note in the diary not to bother to return until things get a lot better. We think that he might be onto something!

However, despite the bleak stuff, 2016 has started well for us, assisted in the UK office by a plummeting £ (what a difference 12 months makes), in the USA by a ferociously strong US \$ and in Europe by a combination of both.

Berthon are members of the YBDSA and MYBA and all our brokers attend both external as well as internal training programmes.

As the rain continues to lash against the windows in our Lymington HQ, the USA office struggles with the odd hurricane, and the Cote d'Azur remains resolutely balmy, despite the good start we can see that the market is again moving but that we can't expect a repeat of 2015. The global economy is showing signs of slow down, with many economic indicators looking rather unhelpful as far as giving yachtsmen confidence is concerned, so we think that things will be more difficult.

Of course for many of our clients, things are definitely improving and people are making money. However, we have noticed a distinct increase in the number of yacht buyers who are far from shy in making horribly low offers based on the fact that the world, whilst not at an end, is up for at best a correction, and at worst a repeat of 2008. They feel that this gives them license to make low bids and to be successful given the economic back drop.

This is a pity as it does slow yacht sales and the fact is that yachts continue to

depreciate, although not at the level that the naysayers would have us believe. Owners in 2016 are as ever going to need to be realistic and to be aware that an offer at market value that was rejected 6 months previously will not be repeated, and that they will need to accept less.

Of course in the UK the fall of the £, presumably as a result of the heralded interest rate rise that didn't come and the possibility of Brexit, is giving a boost to £ priced yacht sales. Both these and € priced yachts are targets for the American market with its strong currency and more confidence in the market than we can remember for many years.

American buyers remain amongst the most savvy and we predict that their number will climb this year, as they appreciate the value to be gained from shopping in Europe against the backdrop of weak currency and economic uncertainty. We are certainly very pleased to have an active office in the USA and our expansion in this area is another feature of 2016 that for Berthon will be important as we gear up to deliver the best possible representation for our brokerage listings on that side of the Atlantic.

Recent new yacht manufacturing figures have not looked too healthy, and a number of businesses are restructuring now. This is a combination of using new technology to improve efficiency and a need to have the right skill sets in the right places. Most of those inefficient

companies that wobbled their way through the recession are no longer with us, but we predict that there are still more casualties to come. The businesses that are particularly vulnerable are those who have external investment that is not willing to accept the returns on offer. Ours is a small margin industry and the old adage that the best way to make a small fortune is to invest a large one and exit quickly is probably not far from the truth.

A word about the FPB Programme. This goes from strength to strength and there is tremendous interest in the whole offering from 64' to 130'. Circa Marine in New Zealand who bolt these astonishing yachts together, are a thoroughly class act, but it is interesting to reflect how little of the New Zealand yacht building business remains with big names like Sensation and Alloy no longer with us. A combination of currency and competition from the new world have stolen their contracts and so only Circa and a couple of other yards remain. When the search was on for the home of FPB, the ability to produce an outstanding product was only one consideration. With the decision came the need to have a yard that was financially secure, and management who were committed to the product. Becoming part of the FPB family isn't a cheap affair but Circa show that doing an excellent job and offering superb client support are still the best way to remain in our business.

VAT is not an exciting subject but it is one that continues to occupy us hugely as all the Revenue departments in all EU member states turn the screws. We predict that more efforts will be made in the coming year to ensure that all European yachtsmen who wish to enjoy sailing in European waters will be actively encouraged to pay VAT at the prevailing rate, and that lease, commercial ownership and the rest will come under yet more pressure.

Another prediction from Berthon is around Boat Shows. Rather like newspapers, except for a few, the numbers are falling and the rise of regional shows, and also of events held by new yacht dealers and manufacturers to showcase their products, makes many of the Boat Shows

somewhat surplus to requirements. The fact is that there are too many of them and without enough visitors they, each year, so a little less with a lot less.. Scale is everything and the Dusseldorf Boat Show in January demonstrates this to great effect. With such easy access from all parts of Europe, yachtsmen like to visit an exhibition where they can see all the competition. Their time is at a premium and they want to spend as little time as possible on the live research....yacht purchase is about time on the water and average shows are not what they want. A few excellent shows and a cull of the rest is definitely now what our industry needs.

Therefore we predict that over the next 5 years you will see rather fewer Boat Shows but that those that you do attend will be stellar. We hope that the organisers of the also rans will read the writing on the wall and retreat gracefully before they are pushed.

Technology touches what we do at every turn. Be it yacht design, electronics or construction methods. We have often written about the enormous changes that technology has made to the business of yacht sales. This process is firmly on the march and more will be seen in 2016. Drones of course revolutionise the way in which yachts are presented and the rise of easy to use (yacht brokers aren't rocket scientists!) go pro equipment and the like will supersede the old fashioned camera or even iPhone photograph in the coming years. It is now unthinkable for a brokerage house not to have a You Tube channel and we are embracing this change with the good information delivery that it brings.

For us, our people are the Sales Division and we have expanded our team with the addition of Mark Waterhouse who assists us with Discovery sales, new and second hand. Also on the team are 2 trainee brokers. At the Berthon Group the training of youngsters is at the core of what we do. We believe that a yacht broker takes around 5 years to make, and we predict that as the market moves more quickly and technology forces the pace, that full training will become yet more important. Contract, working internationally and good negotiation are not learnt in an

instant, and these additions to our team allow us to build for the future. We predict that a professional yacht brokerage qualification will become mandatory some time quite soon, and rightly so. A yacht broker does the same job as the estate agent and solicitor combined when you buy a house, and the numbers involved are often not dissimilar. So why would you trust this job to a chap (or chapeess) in a blazer and a pair of dodgy deck shoes? Berthon are members of the YBDSA and MYBA and all our brokers attend both external as well as internal training programmes.

So, what of 2016....The Berthon crystal ball remains rather cloudy but we see a more challenging year than 2015, with prices under some pressure but with all the old adages about location and condition remaining. We also see that those products which capture the imagination like Windy, Discovery and FPB will continue to do well, as they represent value due to their innovative design and the scope of what they deliver to their owners.

The bottom fishing offers will continue in abundance, and a few of them will find an owner who will blink - but not so many. Yachts are depreciating assets and falls in value are natural, but the most decisive factor this year will be currency shift.

Yacht builders will continue to innovate, new products will continue to come to the market, and the yachting world will turn.

Whilst there are a few new faces on the Sales Team as we expand the business and train youngsters in the black art of yacht brokerage, the team remains as was. With a level of repeat business still running at over 50%, a number of us have sold the same yacht on a number of occasions and we continue to work with clients through their yacht owning voyages, which is great fun. We are looking forward to taking the voyage of yacht sale and purchase with you this year and assisting with pilotage through the tide rips of VAT, RCD, currency, title and the rest and helping you to make the tidal gate of yacht purchase so that you can get out on the water and have fun.



WINDY 31 ZONDA

ACCEPT NO IMMITATION.

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