

BERTHON
INTERNATIONAL

Market

Report

2026

20:26



Flight Deck



UK Registration



Time Sensitive



USA Tariffs



The Collection



Podcast



Cool Board



Forecast 2026



OfficeLife



Yacht
Recruitment



AI



SEO



Yacht VAT



Video





The Market Report 2026

BY SUE GRANT

2025, the year that was – and what a roller coaster we had! Just when everyone in the Sales Team at Berthon thought we'd had the year to end all years in 2024 – another one pops up! This scribe has penned more than a few of these reports when the New Year is but a toddler, and is always amazed by what a lot happens in twelve months on Planet Earth.

FOREIGN AFFAIRS

Of course, the major theme in 2025 has been foreign affairs and on this subject the list is long. (as the News Channels rattle on, for the first time an Editor's note – correct at the time of going to print!) The continuing conflict in Ukraine and now a full-blown war in Iran are a serious worry to the human race, we are in the vortex of a swathe of events which are unsettling and unwanted the world over. Then there has been Venezuela with the removal of Mr Maduro, civil unrest in Iran, Cambodia at odds with Thailand, the clash between India and Pakistan, the gruelling and awful conflict in the Sudan, and of course Gaza. And that's without the Epstein furore which seems to have more wide-reaching consequences than any of us can have imagined.

The 47th President of the United States has graced the front pages of newspapers around the world on most days of the week for most of the year. Mr Trump was certainly very visible in 2025, and 2026 is proving to be absolutely no different.

We also have a new Pope – Leo XIV and a new direction for the Catholic Church.

Economics have also been much on everyone's minds with deficits, taxes, tariffs, fuel prices, inflation, wobbling stock markets and a call to re-arm with the costs and difficulties that this implies as the world becomes a more challenging place for us all; all of which are entirely of our own making.

In amongst all this, the yacht market has continued to move and the Sales Group has put in another solid year with numbers across the board up by over 10% in our core business of yacht brokerage, assisted by our family, team approach where all our brokers in all our offices, work together to provide the best possible service to our clients across the globe.

YACHT SALES

As we hurtle into 2026, we will be building on the gains that we made in 2025 and are expanding the Group to do more. This is against a backdrop where new yacht sales remain difficult with a large price delta between new and pre-owned yachts as a result of labour and material costs which are not going to go away. Some new yacht dealers still retain stock which is more mature than is optimal and the cracks are showing for a number of manufacturers.

Our stable of new yachts continue to attract interest in this market, where we continue to sell to buyers who commission yachts rather than buying off the shelf. Solaris Sail and Power are well funded and continue to develop their brands and offering which keeps the wheels in motion. We have a new Solaris 50 sail in build for an American owner and the Solaris 70 Power, shown for the first time at the boot Düsseldorf show, is a game changing yacht for Solaris. We have Moodys in build and continue to work closely with Rustler, Iguana and Sealine.

Challenging new yacht sales keep the brokerage market moving although buyers are looking for value and so recent quality yachts with good maintenance history and service records are what is selling best. Pricing is key and particularly when putting a semi-custom yacht on the market or an older yacht much refitted, it is a mistake to calculate the initial build cost or refit cost into the asking price, as the market will only pay what it considers to be value.

The focus in 2026 for Solaris Sail which we represent in the UK, Finland, Sweden and the USA, will be on the Balearics where we will now fly the Solaris flag and offer a one-stop selling and service option using both our sales office and service operation in Palma. We are also bringing a new pre-owned Solaris service to the market, working with our colleagues at Seven Seas Yachts in Genoa, so watch this space.

GROWTH IN THE MEDITERRANEAN

Talking of Berthon Spain, we have continued in 2025 with our mission to make the wonderful island of Mallorca, Berthon's home in the Mediterranean with a crew of 40 in total in Berthon shirts. Our service operation headed by Andrew Fairbrass has been working through the challenges of rising marina and service charges on the island, with a shift towards projects on larger yachts of 40 metres and upwards. Through being nimble the business has put in a solid year. Whilst we are continuing to expand our services in Mallorca with our specialist superyacht tender storage and refit, with engineering, electricals and hydraulics, we are also working to expand our footprint on the mainland. This enables us to deliver service to yachts in the 55 foot to 90 foot segment, many of which have migrated there in search of less eye watering berthing and ancillary services.

Of course, mainland Spain is also very important and we continue to handle the sales of a number of yachts there. Valencia is a great hub and we maintain a collection of yachts for sale in its ports, cared for by our agent there. We are also increasing our footprint in the Barcelona area which has increased in popularity with its great transport links and the extraordinary city of Barcelona on the doorstep. We have a number of yachts for sale close to this beautiful city.

We have changes in our sales business in Spain, which continues to develop. Andrew Fairbrass as well as with Henk Sijbranda who joined us last year and Nathalie Miguel-Elcano, our office manager, who is also an excellent photographer and videographer are a solid team. Simon Turner who has been with Berthon, Northrop & Johnson and again with Berthon for more years than any of us care to mention, is swallowing the yacht broking anchor to travel, play golf (yes really!) and we will miss him dreadfully. This office will focus on the sales of yachts from 20 to 40 metres.

“ Pricing is key and particularly when putting a semi-custom yacht on the market or an older yacht much refitted, it is a mistake to calculate the initial build cost or refit cost into the asking price, as the market will only pay what it considers to be value. ”

SCANDINAVIAN EXCELLENCE

In Sweden 2025 was an astonishing year for our office on the breathtaking island of Orust. Internationally, yachtsmen love the quality cruising yachts for which Scandinavia is famous – Hallberg-Rassy, Najad, Swan, Arcona and much else. Magnus Kullberg, Fredrik Sundberg and Kim Silfving in Stockholm have sold yachts in spades and we are looking forward to more of the same in 2026.



THE AMERICAN LANDSCAPE

As ever, the jewel shining brightly in the Berthon Sales Group Crown is Berthon USA, with a strong team in place. Jennifer Stewart, Alan Baines, Jeanie and Peter Houghton, Bill Rudkin and Jonathan Banks had a great year in 2025, cornering the market in brokerage Moody's as well as selling them new. A plethora of yachts have found new owners, courtesy of our Mary Street office in Newport, at a time when listing numbers are low and many American yachtsmen prefer to buy and yacht outside their home waters.

TARIFFS

Which of course brings us neatly onto the subject of tariffs. In 2024 they were a possibility, in 2025 they arrived with a bump, causing shockwaves around the planet across all walks of life, reminding us that we truly live in a circular village. Yachting has been far from immune to the effects, their introduction saw pending sales fall away and American yachtsmen wondering what to do next. New yacht manufacturers outside the USA have had to regroup, and American yachtsmen have voted, as normal, with their feet. You will read more of this later in this publication (another re-write as rates and rules change quickly). Suffice it to say, that the rest of the world is so far, a tariff free zone, and the yachting isn't bad there either!

ITALIAN FOOTPRINT

We have long recognised Italy to be a fantastic territory filled with charming people, great food and wine, and the home to a collection of world class yacht builders. Italian sailors are chic and their yachts are too, so their brokerage market is filled with amazing yachts. Working with our man in Italy, Filippo Martini and his team, we are developing our footprint in this great yacht buying, sailing and having fun area. The Italian way of yacht brokerage is skilfully unwrapped by Filippo and we are also working with owners on normal international terms in many cases.

MARKETING INNOVATION

Marketing is a key part of who we are. Our marketing team worked hard in 2025 to increase our effectiveness, with a revised website and more of what we love to do – moving imagery, granular information and getting under the skin of the Berthon fleet. Our offering became more dynamic this year and we also added the Berthon Podcast to our offering – not realising that not only was this a great way to communicate, but it was also great fun to do! We leave the politics to the likes of Mr Stuart and Mr Campbell; chatting about yachts is much more fun! We have chatted to Tom Cunliffe, Steve Dashew – and I am sure have enjoyed it much more than they. Our monthly market insights are podcasted. We've had a blast so look out for this amongst the publications and promotions that Berthon uses to market and sell the fleet. What is for sure is that delivery of information is changing very rapidly and to remain relevant we must too. Continued turbulence within the external platforms that host yachts for sale means that yacht buyers are changing the way that they search for yachts and Mr Google and well-optimised industry websites are now a key part of the puzzle.

2026 also sees the launch of Berthon Essential, a new initiative for the smaller yachts in the Berthon fleet because we want to deliver the same marketing exposure that our more mainstream yachts enjoy and we recognise that the market demographic is different and that their marketing must be tailored to this so that we provide the best service to their owners.

A surprise for us at the end of 2025 was to discover that the British Registrar had decided to change the rules relating to those who qualify to use the British flag. Oceanskies who are friends and ferociously efficient registration agents in the Channel Islands write further forward in this tome.

VAT and how this works in Europe and the UK continues to be a moving target that you need to be extremely skilful to hit. PKF have again written for us an update of what's happening in this complicated sphere and we are grateful to them for being our sherpas through this minefield and for all the help that they have provided to our clients along the way.

No review would be complete without mention of Artificial Intelligence which seems to be lapping at every corner of life and it is certainly the case in our industry. Even Mr Google offers you an AI solution when you ask the simplest question. ChatGPT is now favoured by many clients over the yachting press or a lawyer, and this will not change. It is in use for navigation, safety matters, design and all manner of other spheres. People are using it to check contracts and sending offers and queries, generated by AI, so that yacht brokers are now speaking in some cases not just to the client but to his cybernetic chum too.



"We leave the politics to the likes of Mr Stuart and Mr Campbell – chatting about yachts is more fun!"

ITS ALL ABOUT THE CREW

It is often said that the crew of a yacht are the most complicated piece of equipment aboard her. Having the right crew will transform her into your magic carpet, taking you to incredible places and exploring amazing natural treasures. They will be with you on memorable passages and take the stress out of yacht ownership. Or not... Bespoke Crew do just that and they write for us about the process of recruiting and keeping crew and how they can help you on the voyage.

This will be this scribe's last bash writing the Market Report, as I have decided to retire and spend more time in the garden – I want to have chickens! Tim Carbury who joined us at the beginning of the year in our Palma Office as Head of Sales, from Moravia and previously Fraser Yachts, will take my chair.

2026 will be a big year, full of change and opportunity and the Berthon ship is ready. This year's refit has provided more marketing power, and technology as well as a number of new faces on the crew, as the business grows and the market changes. Passage planning when you are a team of yacht brokers is never an exact science, but we know where we are going and we are looking forward to continuing the voyage with our clients, and the amazing Berthon fleet – we can't wait!



HENK, ANDREW AND SIMON | BERTHON INTERNATIONAL TEAM

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26 About VAT – Is The UK A Strategic Cruising Choice?

By Joe Francis and Richard Phillips of PKF. PKF are Berthon's sherpas for all things VAT, and advise a number of Berthon clients on the subject every year. Regular contributors to the Berthon Book, they write about the treatment of VAT by HMRC in the UK and the opportunities that it provides for those wishing to cruise our wonderful waters. It is well worth reading.

pkf-francisclark.co.uk

29 UK Ships Registry Update – Oceanskies

The announcement that European Union nationals would no longer be eligible for the UK flag in December was a big surprise. Tom Ruff from Oceanskies, our go to people for all things Registration, explains the change and the options available now that this change has been made.

oceanskies.com



30 The Cool Board

We all loved the Top Gear Cool Board, and we are as mad about boats as Jeremy Clarkson and his team were about cars. We love putting this piece together every year as we think about the things that for us, have been the coolest things in yachting.



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You needed to be holidaying on Mars to have missed the instigation of this new American policy. Of course, it's all change after the Supreme Court ruling in February. We have tried hard to be current at the time of going to print.

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Communicating and being heard are most definitely two different things. We look at all the options that are open to us as yacht brokers to market our yachts and our message and how the babel like amounts of information delivery make this more difficult than you might imagine.

39 AI And What Has It To Do With Yachting?

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42 Bespoke Crew Recruitment – Making the Step Up

By Frankie Mason, Bespoke Crew.

We asked Frankie, MD of Bespoke Crew to explain how a crewed yacht can be a thing of joy and how it can enhance your experience afloat. Bespoke are a successful crew agency, and Frankie steps through the process and its advantages. bespokecrew.com

44 Berthon Forecast

The Berthon crystal ball is dusted off for this annual prediction (guess?!) of what will happen in yachting in 2026 and the changes and trends that we are going to see. We also mark our own homework by going through what we predicted would happen in 2025 and see if we got it right.

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2026 BERTHON FLEET

VISIT OUR MARKET REPORT 2026 FLEET OF OUTSTANDING SAILING, MOTOR AND PERFORMANCE YACHTS BOTH NEW AND PRE OWNED ON SALE INTERNATIONALLY.

They are **chosen** for you by our specialist **brokers** and will be **updated throughout the promotion**.

We are passionate about the Berthon fleet and would **love to answer your questions**.

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SAILING YACHTS:



Sailing Yacht Review | ALAN MCILROY

SO, 2025. WHAT CAN I SAY?

We always thought it would be a challenging year. That said, Berthon has been around for a long time, and sailors still have the sailing bug, so with this in common, we plan and prepare for the prevailing market conditions, just as our clients prepare for prevailing weather conditions, then drop the lines, and go. Each new year is a fresh beginning. Most people on the planet make New Year's resolutions along the way, but fundamentally it's business as usual. Change of course, is always all around with innovation, adaptation, and refinements that occur as markets evolve and sailors' expectations shift, but the fundamentals remain.

In summarising 2025, I would say that brokerage yachts from good builders, well presented, and with strong provenance, have become more desirable than ever. Buyers are increasingly discerning. They have clear expectations and a strong understanding of what works for them. When the right yacht appears on the market, they are prepared to act decisively and pay a fair price for her. Conversely, yachts that are challenged by pricing, location, or condition, struggle. The result is much longer time periods between initial marketing and sale, with numerous price adjustments to try to attract the market's attention.

There are many factors determining the ongoing strength of the brokerage market, but the key driving force has been the sharp increase in new yacht prices, particularly among the quality segment. For many buyers, brokerage offers not only better value but also have an appealing immediacy. You see a yacht you like, assess her condition and history, and then move forward to purchase without the need to wait whilst your new yacht takes shape at the shipyard. That reassurance and clarity resonates strongly with today's buyers.



"Location, location, location!"

Berthon remains focused on the market we know and love; high-quality offshore and bluewater cruising yachts. There is a subtle shift within this sector towards enhanced performance assisted by modern design and construction techniques. Sailors want comfort, safety, and seaworthiness, but they also appreciate a yacht that sails well and rewards good handling. This inevitable evolution feels both natural and sensible.

We are a closely knit team, in constant touch, with offices in Palma de Mallorca, Orust in Sweden, and Newport, Rhode Island, coordinated through our HQ in Lymington. Observing the differences between our markets is fascinating, reflecting how sailors use their yachts in different parts of the planet. Regular online get-togethers of the Team strengthen our bonds, giving the opportunity to exchange insights, discuss trends, and share intelligence on our latest listings. We also like each other which is one of our greatest strengths.

As ever in yachting, location matters - location, location, location! Our listings are located internationally, and while it is always convenient to have yachts located close to one of our offices, this is not always possible. Having been around for a long time we are fortunate to have a trusted network of corresponding yards, contacts and good brokers with whom we work. It is these relationships that enable us to support owners and buyers wherever the yacht that they own or would buy is based. Of course, we are also intimately familiar with Mr Easyjet and the rest as we believe that knowing the yachts that we are selling is a key part of what we do.

BERTHON AND THE WORLD CRUISING CLUB (ARC)

Our relationship with the World Cruising Club dates back to the early 2000s, with our first Bluewater Weekend hosted at our UK HQ in 2008. Since then, WCC's Rallies have gone from strength to strength, with new events introduced, and with these participation has grown. Each year, significant numbers of yachts appearing on the ARC and ARC World entry lists have passed through Berthon's hands at some stage of their ownership voyage.

Our Annual Bluewater Weekend remains a cornerstone event. There are a series of lectures, talks, and practical advice sessions covering all aspects of bluewater cruising, from preparation and safety to maintenance, routing, and life onboard. It is an invaluable resource for sailors planning offshore adventures. This year's Bluewater Weekend is scheduled for Saturday 16th May. >

DISCOVERY YACHTS:



Sailing Yacht ...continued

OUR APPROACH

There are a selection of arrows in the Berthon quiver when it comes to the marketing and successful sale of brokerage yachts.

Behind-the-scenes support and marketing is coordinated through our Lymington HQ, which acts as the hub for the Berthon Team. Every set of sales particulars is prepared here, whether for Sweden, Palma, or Newport, which delivers consistency and quality across the whole Berthon fleet. Administration of our online presence is also orchestrated from Lymington by Lawrence and Isabel, guaranteeing speed, accuracy, and clarity across all platforms.

While we continue to maintain a presence in traditional print media, it is fair to say that the world now lives largely online. An integral part of this shift is video. We are fortunate to have an in-house videographer and photographer, Harry 'Camera' Shutler, whose skills behind the camera, on the keyboard, and at the controls of a drone bring our listings to life. His video walkthroughs, hosted on our YouTube channel, allow potential buyers to engage with yachts in an immersive and informative way.

PEOPLE BUY FROM PEOPLE

Perhaps most importantly, people buy from people.

Longevity is a characteristic of the Berthon Team with time spent working together measured not in years but in decades. This delivers a unique depth of experience across our Group. Each member of our team brings their expertise, judgement and passion for what we do to the table. The familiarity and trust between us means that at any time we can pick up the phone to a colleague in another part of the world for advice or local insight.

That collective knowledge, combined with genuine relationships built over time, defines the Berthon approach and underpins everything we do.

The start of 2026 sees **Sophie Kemp** back at her desk following her second maternity leave. She has been aboard the Berthon bus since 2016, becoming our Sales Support Manager following the birth of her first child. We are delighted that following the birth of baby number two, she is now back as a full time Sailing Yacht Broker taking on Harry Lightfoot's desk as he leaves us for pastures new. History repeats as she takes back the desk she handed to Harry when she left for her first maternity leave in 2022.

Sophie is based in our UK office and when not there can be found out on the Solent at the weekend with her family.

Ben Hitchen is a new recruit in Lymington, joining the team to work on the Berthon Essential desk.

An Italian Footnote

FILIPPO MARTINI

The Italian yachting market delivered a mixed but resilient performance in 2025. The market showed stability, with pockets of growth in the superyacht segment, while smaller yachts experienced weaker sales in some categories particularly in relation to new yacht production, partly due to broader global headwinds such as tariff uncertainties and higher costs. Charter activity in Italy remained strong, with excellent performance in the luxury segment and steady or weaker results in the smaller yacht segment. Overall, 2025 marked a shift to a more balanced market after the earlier boom years. The brokerage market saw flat or slightly declining sales across most nautical segments, with buyers negotiating more aggressively than in previous years, driven by economic uncertainty and longer than average time for yachts on-market.

Berthon Performance in Italy:

Performance grew markedly, moving against the market trend. Berthon Italy's 2025 listings featured high-quality brokerage yachts, with well-known brands and good maintenance records. Yachts in this market segment fared well in 2025.

Filippo Martini and Gianfranco Cantarella have added Umberto Ricci to the team in the racing segment, whilst Andrea Lupis joins to further strengthen expertise in the motor yacht segment. This team works with Berthon in Italy.

The Outlook in Italy is for a Rich and Steady Market:

Italy is expected to strengthen its position as the world's top superyacht producer in 2026. The Italian yacht market forecast for 2026 demonstrates a cautiously optimistic and recovering trajectory, building on the resilience of 2025 and early signs of improvement were observed at late-2025 events like the Genoa International Boat Show.

Sustained demand for brokerage yachts continues, with well-maintained yachts retaining strong resale values. Brokerage activity will benefit from normalised inventory in 2026, with steady demand for quality yachts.

In Italy, Understanding Changing Regulations is Key:

- ▶ Italian yacht regulations and registration processes continue to be a mystery for many foreign buyers and sellers, often leading to confusion and delays.
- ▶ We are able to provide expert guidance to navigate these complexities, ensuring that transactions remain smooth and compliant with all local legal requirements.

We look forward to joining you on your voyage to yacht ownership in Italy in 2026 and we are always here to advise and help. Join us in our wonderful cruising grounds this year.



Performance Yacht Review | BEN COOPER

I've spoken about this before, so it won't come as much of a surprise that I am terrible at maths – not adding up commission, very good at that, but complicated maths, sums (sorry 'number sentences') with letters in.

What I do know though is that the whole is much better than the sum of the parts. This is a widely known phenomenon across all walks of life and certainly rings true in the brokerage world. Sadly, it seems that we are unique in the yacht brokerage world, but we are proud to be different in this way.

Being a team player in our offices means sharing knowledge, supporting colleagues, and putting clients first. In each department and office, from sales, marketing to administration, we all work closely to deliver a seamless experience. Open communication, mutual respect, and a willingness to help each other ensures that expertise flows freely across the business. By collaborating, we solve problems faster, strengthen our reputation, and build lasting client relationships. We know that when everyone contributes their strengths, the offices operate efficiently, professionally, and with the shared goal of excellence, and continuous improvement together.

Being truly international, means that our expertise is wide ranging. VAT, title, foreign flags and offshore closings are well known to us and we can advise accordingly. This is truly important in an eternally changing market. In the cruising world, we are seeing that clients are keener at present to explore yachting without skippers, to run the yacht themselves, albeit with shoreside pit crew when the yacht lies dormant.

Traditionally, for a sporty yacht, this self-regulating size was in the region of 50 – 55ft, but now, with clever design for shorthanded sailing, for example with retractable thrusters, in spar furling and sail controls lead back to cockpit, this limit is increasing to in the region of 60ft plus, and now draft is a more common limitation than size of rig and all that.

With the advent of ORC as well as IRC, in the world of racing, the cruiser/racer genre is once again flourishing. ORC is a much more complicated handicap system, but as it is potentially more equitable, the yachts with comfortable interiors are now much more competitive, and with a suitable sail package, and diligent removal of fenders, tenders and Uncle Tom Cobley, the family weekend chariot can put on the lycra and compete alongside the best on a reasonably equal footing.

Those who have managed to get more than a paragraph through my previous rambling will understand the differentials between performance cruiser and cruiser/racer, and I do think that ironically, the pendulum is swinging

back into an amorphous genre, where yachts can do both. Of course, there are more suitable boats either side of the equation, like the wonderful Pegasus 50 of course – not in the least designed for racing, but with a displacement of around 11,000kg, is sailing in 5 – 6 knots, and offers fast and fun cruising with a quite unique and open plan layout. The other side of the equation is amongst the new X-Yachts offering of the XR41, and Swan 43, comfortable interiors for 'glamping' but once on deck there is no hiding the fact that the racecourse is the playground.

The world of racing is in rude health. Admiral's Cup has fired up the world's hardest hitters, the first of the new iteration was a glowing success, measured not necessarily by volume, but by the quality of entry. The 2027 event will undoubtedly grow on this success; custom new builds are advancing and professional sailing now has many pathways and structures set up for the future generations. France continues to lead the way in showing how offshore sailing can be a commercial success, with amazing media from the Southern Ocean never seen in such detail before.

However, domestic and continental regatta sailing is the bulk of the market. As previously mentioned, ORC is breathing life into the cruiser/racer, and coastal racing is also well received by the market who are a little jaded with the W/L (or sausage, for the older generation) courses and like to sail a little less mob handed and have something to look at and a destination.

The performance market has been moving well, from the adventure side of large trimarans to the smaller coastal cruising sporty yachts, we have been kept very busy. Our marketing team are working hard at producing the excellent content, and once given a free rein, continue to amaze me with creativity and passion – please do have a look at the video of **OUI FLING (Spirit Yachts 52R)** sold recently. If reading this in print, you will have to go to the interweb and 'Google' 'YouTube Berthon OUI FLING sea trial', and push through the Screwfix advert for a few minutes of pure sailing eye candy.

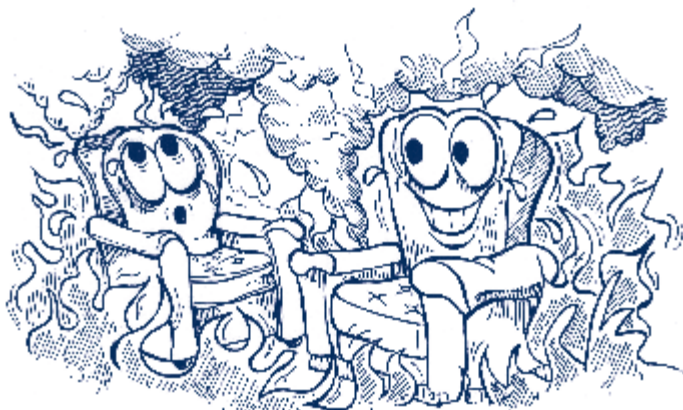
We continue to push ahead, AI is coming to upset the norm of the web portals, and having a strong website is key, which we are very pleased to have spent some considerable time updating. Pressure is now on the online portals, who will undoubtedly find that price hikes without adding value is very counterproductive and a dangerous growth strategy.

Looking out of the sunny window, 2026 is shaping up to be a very good one, the enquiry rate is good, having stabilised after the Covid flurry, and although smaller on both sides of the equation, the market is still strong, and as ever, well priced yachts, in sensible locations in good condition will find their next custodians quickly.



Motor Yacht Review | HUGH RAYNER

MOTOR YACHTS:



"Berthon Motor Yacht hot seats"

Crikey, the last 12 months have been a blast in the Berthon Motor Yacht team hot seats, and current trends in this year are forecasting a very strong performance over the next 12 months as we run through the season proper in 2026. So, why this market strength in a globally chaotic, domestically challenging and economically hamstrung climate?

Quite simply, ours is an exceptional position in the motor brokerage market, which has been cleft in twain. The mass market, high-volume, production motor yacht market sits in a deeply challenging position; new-build numbers are way down on the fertile years of the early 2020s, with rising material, labour, utility and facility costs demanding higher retail pricing. Well-priced, relatively recent used yachts are commensurately a far more attractive proposition, as manufacturers obsess over lean production and chasing of ever-lighter construction. There is a valid argument that an older yacht is both better built and better finished than her younger sister.

Another significantly overlooked market driver recently has been the demand for greater capability, especially for offshore-proficient and versatile yachts, which our client base has fortunately always favoured. These heavier, more seaworthy breeds are suitable for arduous passage-making, through conditions that would prevent many lighter, less competent craft putting to sea. The profile of the "modern classic" is now heavily featured in the headlines of the glossies, having previously been shadowed by the latest/greatest. Traditional lines, elegance, and practicality - "a boat that looks like a boat" all feature as essential on the shopping lists of our clients today. Current listings and purchases reflect

this, with stunning contemporary classics by Cockwells nestling amongst evergreen Nelson designs from Dale and Seaward, Nelson-esques by Aquastar and Hardy, and epic sea boats by Oyster, Elling and Botnia. And the link between them? They are all-weather, sea-sure and reliable yachts unfazed by a short chop, rising breeze or a spot or two of rain (which seems the norm as I write this in February!).

Our statistics for 2024/25 into 2026, show that the percentage of capable passage-maker is proportionally on the rise against the sports boat genre, indicating that a higher ratio of buyers plan more time at sea, more time exploring, and longer periods adventuring afloat. Prerequisites are therefore comfort under way, structural integrity, systems reliability, dependable drivetrain/s and general ease of management. In the brokerage market, the provenance, history and therefore the current owner are critical to any marketing campaign we undertake. Tiptop cosmetics, thoroughly documented (and supported) service history, and a strong, positive relationship between ourselves and our owners is a high priority to ensure a successful outcome. A deal is a deal, but the value to the buyer of an ongoing dialogue with the yacht's old owner should not be trivialised. That unlabelled switch in the cupboard may well have a subtle use that the handover has overlooked – and the old owner is most likely to know the answer, which even the original builder may not! Your new yacht's previous custodian should be your best friend when the sale and purchase is but a distant memory...

Another feature of the current market is a deeper, longer and more conversational preamble prior to selection and inspection of "the right thing". We take a longer-term view of the market, and are able to provide broad market knowledge, usually gained over several decades in our spheres of specialism. Thus, we know what works, and what has not been so successful, and we are able to suggest options that may not appear obvious to a less experienced broker, or to suggest a marque which may have not been considered by the buyer. This in-depth perspective can be valuable for clients moving from sail to power, or vice versa, where new and somewhat alien knowledge is required to help clarify the best solution for the programme you have in mind. With 50% of our most recent sales having welcomed experienced yachties to the "dark side" (or "straight-line yachting" as we prefer to refer to clockwork boating), this is a conspicuous trend. There are multiple reasons for the shift, maybe it is time for a change, or to take on a long-planned adventure, or buying a yacht suitable for new cruising grounds. It is super-rewarding to work alongside our clients through the purchase process from identification of the new yacht, to managing the sale and onto the great day of handover, and helping to organise familiarisation and training if needed. >>>



Large Motor Yacht Sales Review

ROBERT STEADMAN

If the past year has reinforced one lesson, it's that predicting geopolitics is a gamble. In last year's report, I highlighted the potential impact of US import tariffs and noted that European shipyards were bracing for uncertainty. What followed directly affected motor yacht production. Output slowed sharply, with major builders such as Princess and Sunseeker operating at roughly half their usual capacity. Faced with tariff uncertainty, inflationary pressures, and softer global demand, many shipyards prioritised caution over volume, shifting attention toward larger yachts, where margins remain robust and buyer confidence is stronger.

The new motor yacht market continues to set the tone for brokerage activity. Production slowdowns and extended lead times have tightened supply, influencing both pricing and the appeal of pre-owned yachts. Despite challenging conditions in 2025, which led to redundancies at several shipyards, innovation remained strong. Sanlorenzo, Ferretti, and Maiora introduced interesting new models, while Pearl Yachts launched the Pearl 100 Hybrid, combining twin MAN V12 diesel engines with electric motors for silent, zero-emission cruising and efficient onboard power management, already securing a buyer. At the same time, Feadship are pushing the boundaries of sustainability with hydrogen propulsion concepts, signalling that environmental innovation is becoming a defining differentiator in the market. Buyer expectations are evolving just as rapidly, as manufacturers engage in a race for volume. Wellness-focused spaces and increasingly inventive exterior living areas are now standard across the 20–40-metre segment, raising the baseline for design, functionality, and onboard experience. >

Motor Yacht ...continued

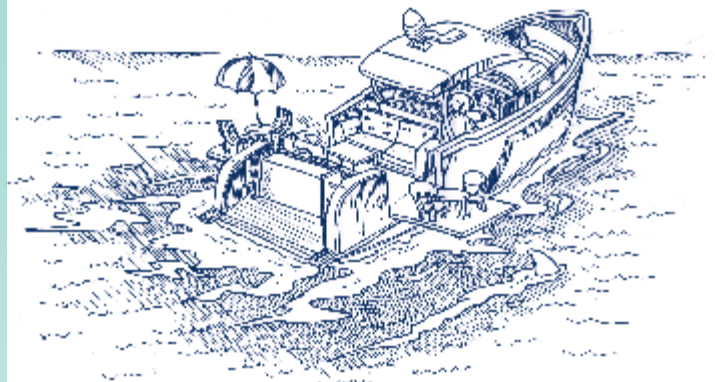
SO, WHAT NEXT? Whilst our core business is brokerage, we are energised by the success of home-grown new yacht builders who are bucking the trend of a formulaic mass production market by carefully listening and addressing the needs of their client base. 2026 sees UK power launches from Cockwells of Cornwall, Spirit Yachts of Suffolk and Hamble's Elephant Boatyard. There is demand and an active market for motor yachts built with soul and care, which reflect a more eclectic age of motor yachting, offering a little more whimsy, whilst pushing the boundaries by using contemporary materials and drivetrains. Mass production builders find interpreting and adapting to current market trends difficult, as production lines need to be fed and selling in volume without re-tooling is essential to hitting their numbers.

Interest in the refit and upgrade of pre-owned has grown significantly as a direct result of rising new yacht prices. Refit yards are moving with the times and are working on more recently built yachts than previously. Many articles now appear in the yachting press, showing the process of taking a solid and well-found yacht; and sympathetically enhancing usability with new tech. and updates of furnishings. Emotionally and financially this route makes good sense.

Accurately priced brokerage yachts are selling. So far, we have double the number of sales in progress as we saw in 2025, indicating that 2026 is going to be a VERY busy year for us!

Some pundits on our market are opining that the market is dead, and that nobody is buying. Our view is that the motor yacht market is both mature and resilient, and that it is in rude good health at present. The number of quality yachts coming to market has NOT dipped – in fact, we are currently acting for owners of some of the best-prepared yachts, with the most realistic, diligent owners that we have seen for some time. Enquiry levels are strong, and there is no shortage of either UK or international buyers.

Ours is a people business, and a little patience may be required to find the next owner of your yacht and for a buyer to find their perfect next yacht - but it does only take one. Being part of that process is rewarding. We meet and work with fascinating people and go yachting on some incredible yachts. We hope that we can help you to embark on this wonderful way of spending your precious time, and help to make the voyage an enjoyable one.



*"Wellness-focused spaces
and increasingly inventive
exterior living areas"*

MOTOR YACHTS FOR SALE:



Large Motor Yacht Sales ...continued

For buyers, the environment remains highly selective, empowered by choice they are increasingly discerning, engaging only when value, specification, and presentation align perfectly. Beyond the yacht herself, buyers are seeking a lifestyle experience, long-range cruising capability, weekend escapes, or the perfect day on the water. Understanding these motivations allows brokers to anticipate needs, position listings effectively, and find the right fit for the buyer.

The digital world functions as a 24/7 boat show, where professional photography, detailed specifications, digital tours, and accurate maintenance histories are essential. A yacht presented clearly, visually, and transparently not only attracts enquiries but also provides the best shop window possible, delivering on our promise to the owner to market effectively. At Berthon, we pride ourselves on knowing each yacht intimately; taking the time onboard to create detailed specifications ensures listings are accurate, compelling, and market-ready. Owners expect more than a sale, they require guidance. From pricing strategy to tax and VAT implications, yacht brokerage is about reducing complexity. Experience matters; arranging surveys, navigating negotiations, and supporting owners through every step ensures confidence on all sides throughout the process.

Charter considerations continue to influence the market. Yachts designed to charter can offset running costs, making them appealing to owners who may not have the time to use their yacht year-round. Buyers are increasingly evaluating running costs relative to the time they spend onboard, and an experienced broker can help balance enjoyment, operational efficiency, and long-term value, ensuring that each purchase aligns with the client's specific goals.

“ In 2026, brokerage expertise is more critical than ever. The yachts that succeed in both enjoyment and resale are those carefully chosen, thoughtfully presented, and guided by informed, strategic decisions. ”

In the 20–40 metre motor yacht segment, residual value is increasingly a key consideration for both buyers and owners. Production yachts with a strong reputation for build quality, proven designs, and predictable layouts tend to hold value more reliably, as the market knows what to expect and demand remains steady. Semi-custom yachts, while offering bespoke layouts and tailored features that enhance owner satisfaction, carry more uncertainty on resale; unusual specifications or highly personalised finishes can limit appeal to future buyers. This contrast underscores the importance of selecting the right yacht from the outset. Even a beautifully built yacht can underperform in the marketplace if her design, systems, or specifications do not align with broader buyer preferences. Understanding these dynamics allows owners to protect both enjoyment and long-term investment, ensuring that the yacht they choose today remains desirable tomorrow.

Reductions in new-build production by major shipyards in 2025 will continue to constrain supply into 2026, supporting stable brokerage values for production flybridge yachts. Older yachts are increasingly attractive compared with new builds, but only those in good condition with excellent maintenance records and efficient operation will avoid becoming a financial burden, particularly as the cost of yacht ownership spirals. In this environment, insight, strategy, and precision are rewarded.

Buyers will remain selective, weighing lifestyle experience, long-range capability, operational efficiency, and residual value. Sustainability will continue to be important with more hybrid and low-emission propulsion, solar-electric systems, and energy-efficient designs coming into conversation. Digital visibility and detailed, accurate data remain decisive. High-quality photography, comprehensive specifications, and virtual walkthroughs allow buyers to experience a yacht fully before ever stepping aboard.

The Berthon podcast provides an additional way to stay up to date with market trends and developments in real time.

In 2026, brokerage expertise is more critical than ever. The yachts that succeed in both enjoyment and resale are those carefully chosen, thoughtfully presented, and guided by informed, strategic decisions. For owners and buyers, acting with foresight turns complexity into opportunity, ensuring that their investment remains as rewarding tomorrow as it is today.



Marketing Team Report | LAWRENCE CARTER, SUSAN PITTS, HARRY SHUTLER AND ISABEL MOSS

In a world inundated with content, opinion, and algorithm-driven noise, Berthon focus on the use of podcast, video, and photography for one clear purpose: to communicate honestly, directly, and in the Berthon voice.



THE BERTHON INTERNATIONAL PODCAST

In November 2025, we launched the Berthon International Podcast to create space for conversations rather than commentary. Yacht brokerage is rarely transactional; it is personal, emotional, and often long-term. Podcasting enables us to speak openly about the market, yachts, ownership and sale. There are no scripts nor heavy production, and we don't chase trends. Clients and prospective clients can hear how the Berthon sales team think, how we approach the market, and what matters to us, in a format that is natural.

Importantly, the podcast is not monetised or designed to be entertainment. It is there to support understanding, trust, and connection. Alongside broker-led discussions, we feature designers, sailors, owners, and other industry voices, broadening the conversation and featuring subjects which fascinate us, and we hope, the listener. This medium provides nuance and context in a way that written content increasingly struggles to deliver, particularly with the constraints of SEO all around us.

**[berthoninternational.com
/berthon-podcast/](https://berthoninternational.com/berthon-podcast/)**



THE BERTHON INTERNATIONAL GROUP YOUTUBE CHANNEL

Video has evolved similarly. Once seen as risky or overly performative, it is now one of the most effective ways to present yachts accurately and transparently. We do not chase views or clicks; our videos are designed to inform rather than impress. They show yachts as they are, we avoid scripts and overproduction, and allow the broker's knowledge to lead the presentation.

We deliberately film yachts in multiple ways. Some walkthroughs put the broker behind the camera, providing uninterrupted focus on the vessel. Others feature the broker on camera, providing scale, proportion, and presence, and providing a virtual viewing from someone who knows her well. Together, these approaches give buyers a clearer understanding before stepping aboard, saving them time and potential disappointment.

youtube.com/c/BerthonGroup-BerthonInternational



HOW TO SELL

Photography still remains fundamental. High-resolution imagery allows buyers to study a yacht in detail and trust what they see. Images document rather than disguise, presenting yachts honestly and consistently across platforms. Photography and video extends to on-water footage where possible, capturing yachts underway and showing how the yacht behaves, sounds, and feels, something static imagery cannot fully convey.

Podcasting and video also introduce brokers to both buyers and sellers before they meet. Many clients say they feel they've known a broker for years simply from hearing their voice or seeing them on a walkthrough video. Brokers are sometimes recognised at boat shows these days and are approached by clients who know them only through our podcasts or videos. This builds trust, removes barriers, and turns the first conversation into a continuation of the conversation rather than the introduction.

These tools cannot replace personal contact, but makes that first meeting one where clients are informed, confident, and familiar with our approach. In a crowded digital space, we work hard to ensure that Berthon's message remains clear, truthful, credible, and human. >

OUR WEB OFFERING

The Berthon International website had a major refit in 2025. The site now places greater focus on high-value listings, reflecting the premium quality and expertise for which our brand is known. Our new look is mirrored across our print advertising, giving all our platforms the same Berthon DNA.

berthoninternational.com



BUT WHAT ABOUT SOCIAL MEDIA?

Digital media strengthens our message, and podcasting and video naturally introduce brokers to clients. Social media has evolved too. Where once a strong personality could drive engagement on Facebook, LinkedIn, or Twitter, today it requires an army and algorithmic navigation. Berthon has therefore shifted focus to our people - our yacht brokers and marketeers, and our combined passion for our yachts.



LinkedIn is a primary driver. While the company page continues, our team's voices and expertise are what connect most effectively with our clients.

The Berthon Collection website complements BI.com, presenting a carefully curated selection of luxury yachts from our international offices, each featured with a dedicated Berthon walkthrough video and high-resolution imagery. This platform is continually updated.

thecollection.berthoninternational.com



STATS, ANALYSIS & MEMORY

Next comes the nitty-gritty.

Data-driven insight is integral to Berthon's marketing. Using our CRM, SuperBob, we track how clients find us and evaluate platform and social media performance. This insight guides marketing decisions and ensures that the presentation of our yachts is optimal. With their decades of experience and personal relationships with clients, this data works alongside our brokers' encyclopaedic knowledge. Together, we are able to precisely match our yachts to potential buyers, without losing the Berthon personal touch.

Berthon represents Solaris Yachts in the UK, Sweden, Finland and East Coast USA. In 2026, our territories expanded to include the Balearics, an initiative driven by Alan McIlroy and Richard Baldwin with support from our sales office in Palma de Mallorca. We have just launched a dedicated website for Solaris Yachts in the Balearics.

solarisyachtsbalearics.com



"The nitty-gritty"

In February this year, we launched the Berthon Essential website as part of our ongoing marketing strategy. Dedicated to smaller boats, Berthon Essential provides a clear, efficient, and well-supported sales process for quality brokerage boats in this segment. Consistent oversight from an experienced Brand Manager, and high-quality promotion ensures every boat benefits from the professionalism, care, and expertise for which Berthon is known.

boatsforsale.berthoninternational.com



TO SUMMARISE...

In 2025, Berthon focused on upping its game across digital media, podcasts, video, photography, and web platforms. Client engagement has been enhanced, broker visibility strengthened, and honest, clear communication has been the prime driver. Social media, when used strategically, amplifies in-house expertise without chasing metrics. Website upgrades and new platforms like Berthon Essential ensure every yacht receives premium exposure.

By combining modern tools with the Berthon personal touch, the business is able to communicate clearly, and to build trust. A big 2025 for the Berthon Marketing team, but 2026 promises to be huge too, and we are looking forward to the challenge.

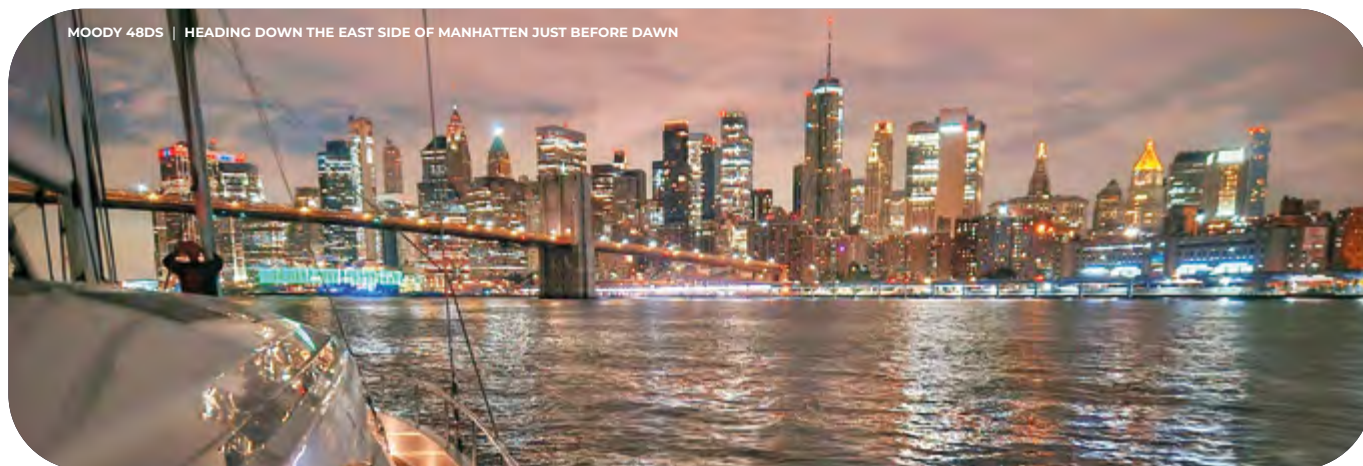


USA FLEET:



Berthon USA Review

ALAN BAINES, PETER AND JEANIE HOUGHTON, JONATHAN BANKS, JENNIFER STEWART AND BILL RUDKIN



The United States has undergone a transformative year, especially in the sailing yacht world, where almost every new production sailing yacht is imported. Of course in making this statement we are referring, to the implementation of Tariffs, ranging from 15% in the UK to 15% for Europe – and higher for Asia. You can read more about this later in this publication – Tariffs and the USA.

Nothing remains the same for long in our world so since writing this article, the American Supreme Court have disallowed these tariffs, ruling them illegal as they were implemented by executive order... so now we are back to 15% - but watch this space!

The sailing yacht market was already sluggish, as evidenced by fewer and fewer monohulls displayed at the fall boat shows, and the increasing dominance of catamarans, partly driven by the charter market and recent favorable changes in the US tax code, which has increased the available write off percentage.

We saw good levels of interest in Moody, with a new 48 being delivered last summer, and a 41 that completed in the fall, and was displayed at Düsseldorf in January. She looked Fab!

We also sold 2 Moody 54s late last fall, and currently have 2 Moody 45s under agreement. Moody's niche within the deck saloon market remains attractive to sailors who a) want a boat that sails well, and b) want the attributes of a catamaran – such as the good view from inside, and the contiguous inside and outside at one level. At the boat shows we attend it is noticeable that Moody's competition may be seen in the multihull section. For monohull sailors, Moody is the perfect compromise of convention and space planning.

Peter worked with the Berthon UK and Berthon Scandinavia team at the Solaris stand for Düsseldorf, having just returned from Italy with American clients who are building a new Solaris 50 for delivery next spring. As with our Moody sales, all these boats are going to be positioned and enjoyed in Europe and maybe also in time, in the Caribbean and probably won't come to the US in the immediate future.

As we scribble this review – mid February – we are still under about a foot of snow here in Newport, and the whole Northeast US has been blanketed for over 3 weeks now. This has made boat showings nearly impossible outside, as all the snow slides off the covers and piles up between the boats. Furthermore, it's been bitterly cold!

We have several clients waiting for the thaw to view our available listings, especially the very low hour (rare!) Najad 460 in Maryland. With more new listings in the works, we are looking forward to talking about boats with you in 2026 and exploring all the amazing options for getting out on the water, both in our home waters and further afield in the Caribs, Mediterranean, Pacific and beyond.

So, we can't wait for the warmer weather, and we look forward to showing boats again this spring!



"Still under a foot of snow!"



Berthon Spain Yacht Sales Review

SIMON TURNER, HENK SIJBRANDA AND NATHALIE MIQUEL-ELCANO

The last twelve months have been an important time for the Berthon Spain Sales Team. Henk Sijbranda joined us in April 2025 (just in time for the ever-important Palma International Boat Show). Tim Carbury, now Joint MD of the Berthon Sales Group, spent two and half months in Spain getting to know the business on the ground before taking up his post at our UK HQ. The office now has two experienced sales brokers to carry us on through 2026 and beyond, working together with Andrew Fairbrass from Berthon Spain Service, and ably assisted of course by Nathalie Miquel-Elcano.

In 2026 our target is to work to own the yacht brokerage fleet segment from 20 metres to 40 metres. Already, just as the new year opens, we have new listings in this range including: 2007 Swan 75 SIMPLE HARMONY II, 2012 73' Dixon custom sloop KAHUNA, 2008 Swan 66' GANESH, and 2022 Solaris 64 PETIT CHEVAL BLANC. These yachts add to our current listings over 22m, which include a Swan 80, Swan 77, a Brenta 80 / Y8, and more.

We are also focused on the motor yacht market in 2026. Tim will work with the Spanish team to orchestrate our move into the larger yacht market in Palma from his new post, drawing on his experience in this market after 10 years yacht broking in Palma with both Fraser and Moravia. So, watch this space as they say...

In terms of sales in 2025, there were no "stand out" deals. Business was steady through the year and we delivered on multiple mandates from owners to sell their yachts effectively at market value. In our market in 2025, yachts over 22m (70 ft) were harder to sell as buyers worried about carrying costs. More popular were the "family yacht" segment, which do not require professional crew, and we know that this was a trend in other Berthon offices. We expect that the 22m+ segment will need a reset on pricing to find new owners in 2026.

As usual, Simon sold a wide selection of Nautor Swan builds, for 2025 mostly in the 50-60ft range. At the time of writing, he has no fewer than thirteen Nautor Swan yachts listed for sale, reflecting his experience and expertise in this market, whether a classic S&S design or a more modern Frères model. Many of you will know Simon for his encyclopaedic knowledge of the Swan brand as well as huge experience of the market for high quality sailing yachts from 60 to 120 feet.

At the end of 2025, we sold METOLIUS, a stunning German Frères designed, Royal Huisman built, 84 ft sloop from 1992 and the third time Simon had been involved in her sale. This was a good example of teamwork, with the buyer coming via the UK Berthon office. Also though, pricing was key. We had reduced the asking price quite substantially in late October. It can be noted that despite works and good care over the years, each sale saw her trade at a lower level than the time before.

Sellers must be realistic and know that despite necessary investment in care and maintenance, and even with sometimes substantial refitting, this does not add to the later sale price as much as may be presumed or hoped. The market dictates the final selling price.

Another interesting fact was that approximately 50% of Simon's sales were to "non-European" based buyers and the majority of those were to US buyers. Some looking to sail in Europe, others taking off for adventures either around the world or to the Caribbean.

Henk joined the Palma team at the beginning of April 2025, and took part in his first PIBS with Berthon. Ever since, he has been building up his portfolio, with twelve yachts listed in 2025, and four sales in the second half of the year.

Looking back at the last six months, Henk comments that joining Berthon is like joining a family, with professional and friendly colleagues – each with their own skillset. To work and live on the island is a dream come true. Working with Simon, Andrew, Nathalie and the rest of the Berthon team, he's looking forward to the new year.

Collectively as an office, and with guidance from Tim and the rest of the Berthon Crew, our mission for 2026 is to cement our position within our target market, which is both motor and sailing yachts in the 20m to 40m range. It is a competitive market, but with the team in place in Palma and the support of Berthon globally, we are all confident that we will grow in both the number of quality listings and awareness of our brand in the important Mediterranean market. >>>

BROKERAGE YACHTS:



“ Our mission for 2026 is to cement our position within the 20m to 40m range for both motor and sailing yachts. With a tight-knit crew in Palma and the support of Berthon globally, we are confident in our growth within the Mediterranean market. ”



Berthon Spain Service And Refit Review

ANDREW FAIRBRASS

Spain Yacht Sales ...continued

At Berthon we are fond of saying that the voyage to excellence is never complete but we have the expertise and infrastructure to offer the great support to our clients, whether buyers or sellers. We are all highly driven to prove this in tangible results.

As usual during the year, we were actively in contact with and co-operating with our international colleagues, in Sweden, UK and the USA. There is always cross-over between us, and the fortnightly online meetings are vital to keep us informed about the wider marketplace. Working as a team helps us all to list and sell more yachts, which is of course the object of the game.

We also cooperate closely with the service team at Berthon Spain. MD Andrew Fairbrass is part of our sales team and brings his own perspective to the sales office. He feels the market in 2025 proved noticeably choppy than usual. Yachts in good condition from established brands sold far more readily than custom builds or boats requiring significant work. In fact, three yachts under Berthon Spain's care, all presented in tip-top condition, sold for strong prices.

Andrew has noticed increased hesitation amongst clients when committing to larger refit projects. Owners are understandably inclined to wait, but yachts with major works looming on the horizon quickly become less attractive to prospective buyers.

Our advice to any yacht owner thinking of selling is to address as many routine service items as possible ahead of going to market. These issues will inevitably be highlighted during the survey process. Large cosmetic works such as a full repaint, can often wait but mechanical, maintenance, and presentation details should not.

Our guardiennage team are experts at preparing yachts for sale, ensuring they not only look right but feel right when a potential buyer steps on board. A buyer decides if they are interested 45 seconds after they step aboard so first impressions are everything. The close synergy between our sales and service teams is a unique part of what Berthon offers. It allows us to identify and resolve potential hurdles early, often eliminating issues before they have a chance to disrupt or delay a sale.

With new listings being signed as we write, and three very nice yachts already registered for the Palma International Boat Show, we are off to an excellent start for this year and we look forward to working with you in 2026.

As Berthon Spain Service celebrates ten years in the Balearics, we reflect on a year of change, growth, and continued commitment to our clients, and look ahead to an exciting season to come.

2025 marked the tenth anniversary of Berthon Spain Service (formerly Sentinel), and it proved to be another strong and rewarding year for the business. While the overall size of projects on yachts around the 24 metre range has reduced, the number of clients we support has increased significantly. This shift appears largely driven by broader economic influences, with many owners choosing to delay major capital investments.

That said, routine maintenance and safety work can never be postponed. Throughout the year, we have continued to provide comprehensive support to our clients, always recommending adherence to manufacturer's service guidelines for yachts and onboard equipment. Our electronic job management system allows us to flag upcoming works efficiently while maintaining a detailed and transparent service history for every yacht.

2025 was also our first full year as authorised **Yanmar dealers**, and as a result we installed a record number of new engines. These projects are always technically demanding, but they are among the most rewarding, both for our team and for the owners who benefit from improved reliability and performance.

Alongside Yanmar, we are proud to represent **Mercury** as an authorised dealership and are committed to continuing to grow and support this outstanding brand. The capability, reliability, and innovation of Mercury engines perfectly reflect the qualities we value in a trusted partnership.

Our superyacht tender and chase boat storage facility has gone from strength to strength, and was completely full this winter. As superyachts continue to grow and anchor further offshore, their chase boat requirements have adjusted. With longer range trips and the need for better sea keeping capabilities, well-maintained, capable tenders are now an essential part of the operation.

While marina costs in Palma could never be described as inexpensive, we have seen some welcome softening in prices. Club de Mar in particular, is now offering attractive deals, and with its redevelopment now almost complete, it is one of Palma's most appealing marinas. The newly developed facility offers 500 berths, several excellent restaurants, a rooftop swimming pool, enhanced security, and immaculately maintained docks. >

SALES AND REFIT:



Berthon Spain Service And Refit ...continued

Elsewhere along the waterfront, the long-awaited works on Palma's Paseo Marítimo are now complete. While the process was not without disruption, the result is a transformed seafront that makes it easier than ever to walk or cycle between marinas, shops, and restaurants. It also looks amazing.

Mallorca's enduring popularity as a yachting destination is no surprise. Its central Mediterranean location offers outstanding cruising grounds, whether around the Balearic Islands themselves or further afield to Sardinia, Corsica, or mainland Spain, all within comfortable reach.

Palma also continues to offer a level of yachting infrastructure and expertise that is virtually unrivalled elsewhere in the Mediterranean. Berthon Spain maintains a full refit team in Palma, always on hand to support owners and enhance their time on the water. STP Shipyard, the island's primary yard, has expanded further this winter and remains a key destination for large sailing yachts operating in the Med.

Our work increasingly takes us beyond Mallorca as we continue to support clients wherever their cruising plans lead them. We are currently undertaking a major project in Valencia on 52 metre Astiller Buquebus DONA FRANCISCA, while other members of our team are heading to the Canary Islands to work on a large catamaran.

Closer to home, Berthon Spain's guardiennage team continues to deliver exceptional service. Led by Addy Timmins and Giles Walton, alongside their dedicated team, they ensure that owners arrive to vessels that are immaculately clean, fully operational, and ready to enjoy, rather than requiring time spent troubleshooting in the bilge. Our concierge service also supports clients with marina and shipyard bookings, helping to streamline every stage of their stay.

Our Managing Director, Andrew Fairbrass, is pleased to announce that we are in the process of opening a new office near Marina Port Premià in Barcelona. This expansion reflects the growing number of clients based in the area and our commitment to continuing to support them with both yacht care and sales. The new office will focus on vessels under 30 metres, while maintaining the high standard of service our clients expect.

Our engineering department, headed by Jaume Benejam, has embraced several complex heavy-lifting projects this year. One standout involved the installation of two new Yanmar engines into a Prestige catamaran. The engines were partially dismantled, carefully manoeuvred through the interior using scaffolding, pulleys, chains, and cranes, and then fully rebuilt, installed, and commissioned. A true technical masterclass.

Through winter and spring, we continue at full pace with weekly haul-outs and launches, covering antifouling, polishing, seacock servicing, rudder pulls, and thruster repairs. We also work closely with MUIR windlasses and currently have several large units undergoing full rebuilds in our workshop, including equipment from 88 metre Perini Navi MALTESE FALCON, 73 metre Feadship MY LUNASEA and 38 metre Delta Marine MY B5.

The electrics team at Berthon Spain remains a key and growing part of the business, continuing to work with Mastervolt, C-Zone, Simrad and B&G. On modern builds, electrical systems now control most of the onboard equipment, making it essential that we continue to develop and keep pace in this area.

Lithium battery systems and solar power remain major focus areas, and ones in which we are heavily involved. We are also closely monitoring developments in electric propulsion to assess how this technology may be incorporated into future refit projects.

As battery capacity increases and solar technology becomes more efficient, traditional generators are becoming progressively less fashionable, reflecting a broader shift in onboard power solutions.

Navigation systems continue to improve and assist bridge crew and owners alike. Forward scanning depth sounders with a 200 metre range and Flir cameras seem to be top of everyone's wish list this year.

Looking ahead, 2026 has already begun at pace. We are excited to welcome new clients arriving this year and to introduce them to the unique pleasures of Balearic cruising. While some hesitation remains around new builds or major refits, the desire to get out on the water endures, and as many of our clients recognise, life is sometimes too short to put that dream on hold.

As always, we look forward to continuing our support for our longstanding clients, wherever their voyages may take them.



"Our work increasingly takes us beyond Mallorca"



Berthon Scandinavia Review | MAGNUS KULLBERG

I have always enjoyed reading the Berthon Market Report. For many years, long before I became involved in the company myself, I looked forward to this publication and followed it with great interest (today it is mainly read digitally – if you would like a hard copy, please feel free to contact us!).

For anyone with a general interest in boats or who works within the boating industry, it is both interesting and valuable to follow and reflect on how the year has developed from the perspective of an international yacht broker with sales offices in Europe and the USA.

Berthon Scandinavia's sales office and display berths are located at Henån's harbour on the island of Orust, about one hour north of Gothenburg. During 2026, we are happy to announce that we will also have two additional display locations in cooperation with our partners at Vindö Marin, only 10 minutes north of Henån.

Our main focus is on brokerage of boats built in Sweden and Scandinavia, as well as newer boats from well-known European manufacturers. Most of the yachts we represent are in Sweden, but we also work with yachts based elsewhere in Scandinavia, Europe and the USA. Over the years, we have developed a strong network of both clients and companies within the yachting industry in our local area but also across many parts of the world. Being part of the Berthon Group with around 20 yacht broker colleagues means we are able to help our clients (almost) wherever they are located.

CAN YOU BUY A YACHT DURING THE SCANDINAVIAN WINTER?

We are often asked how the process works when buying a pre-owned yacht in Scandinavia, especially during the winter season.

In most countries, yachts remain in the water all year round. This means that after a contract is signed (subject to survey) and deposit is paid, the normal survey process usually begins with a sea trial, followed by lifting the yacht for an out-of-water inspection. Once both inspections are satisfactorily completed, the final payment is made and ownership is transferred. Depending on the availability of yards and surveyors, this process typically takes around 3 to 8 weeks from contract signing to completion.

In Scandinavia, however, most yachts are ashore for roughly half of the year. When a sale takes place during the winter, the process differs. Once buyer and seller have reached an agreement, the contract has been signed and the deposit has been paid, a so-called "full" out-of-water survey is carried out.

The surveyor (and/or the buyer) inspects the yacht ashore, including areas below the waterline, the topsides, deck, moisture levels and deck equipment. The inside of the yacht is then inspected for any structural issues, through-hull fittings are checked and functional tests are carried out on systems that can be operated whilst the yacht is winterised. The mast and rigging are also inspected which is straightforward as during the winter these are stored in a mast shed.

After a successful out-of-water survey, it is common for the final payment to be made and ownership to be transferred, even though the sea trial has not yet taken place. The ownership transfer gives the buyer full access to the yacht, so that upgrades, servicing, and preparation for launching in the spring may be undertaken.

The sea trial, which is part of the contract, is carried out once the ice is gone and the yacht is launched. Both buyer and seller are aware that if any machinery or systems do not function correctly during the sea trial, it is the seller's responsibility to rectify these issues. To ensure that any such matters can be addressed, a retention payment is held in our client account until the sea trial has been successfully completed. With the agreement of buyer and seller, these funds can be used to cover any seller-responsible defects identified during the sea trial, although in the vast majority of cases, no such issues arise.

BOAT SHOWS

Naturally, Berthon Scandinavia participates in the in-water boat show Öppet Varv every year, which in our view is the best boat show in Scandinavia. It is organized by Hallberg-Rassy at their yard in Ellös at the end of August each year (21–23 August 2026). We usually display five of our brokerage yachts at the show itself and have a further 10–15 yachts available for viewing in nearby harbours and service yards. At Öppet Varv, visitors can also see a wide range of models from both small and large well-known European boat builders, as well as the complete Hallberg-Rassy range. >



SCANDINAVIA FLEET:



For many visitors, the highlight of Öppet Varv is that the Hallberg-Rassy yard is open to the public, giving the opportunity to see firsthand how a Hallberg-Rassy yacht is built. We highly recommend a visit.

Last year, the long-established 'Båtmässan' in Gothenburg, which had been held each February for around 50 years, was discontinued. In addition to Öppet Varv, we now participate in two new boat shows in Gothenburg: Sail Expo in February and an outdoor show in Eriksberg in May. We also exhibit at the Stockholm boat show in February and at the floating boat show in Gustavsberg (Stockholm) in September. We warmly welcome both new and returning clients.

SOLARIS

Speaking of boat shows, we once again attended boot Düsseldorf, where we presented Solaris' excellent sailing yachts to Scandinavian clients. We experienced a decline in enquiries for new yachts during 2025, but interest has increased somewhat this year. The popular Solaris 50 and 64RS models were on display at the 2026 boot.

The Solaris range consists of modern, high-performance cruising yachts. The flush-deck models include the 40, 40ST, 44 (which will be presented in an updated version at Düsseldorf 2027), the highly successful 50 with over 50 units sold since her launch in 2022, the new 55, the 60, and the 74. Solaris also offers raised-saloon models: the 64RS, 74RS, 80RS, and 111RS. If you are interested in any Solaris model, do reach out to us, as we represent the Scandinavian market.

THE SCANDINAVIAN YACHT BROKERAGE MARKET

2025 was a strong year for us. Once again we increased our sales in terms of number of yachts sold, completing a total of 50 closings during the year, an increase of nearly 10% compared with 2024.

It was encouraging that the proportion of Swedish and Scandinavian buyers increased noticeably during 2025, compared with the previous two or three years when most buyers came from the rest of Europe and the USA.

Over the past two or three years, we have seen rising market values for pre-owned yachts. During 2025, this increase slowed and values began to level out.

We are now looking ahead to 2026, which has started well, with six yachts sold and three under contract already during January. We have some great new listings coming to the market and we look forward to seeing you in Orust this year.



SOLARIS YACHTS:



Solaris Review

ALAN MCILROY AND RICHARD BALDWIN

Solaris Yachts kicked off 2025 at boot Düsseldorf, presenting the Solaris 64RS alongside the world premiere of the new Solaris 55. The new 55 exhibited was hull number two, built for a UK client and scheduled for delivery in April. She hit the water with a superb specification for unlimited cruising and spirited sailing, driven by her carbon rig and extensive North 3Di sail wardrobe. Initial cruising is planned for the Mediterranean, with further voyages in future seasons. This launch was closely followed by a 64RS, again for a UK client. So, a very busy spring!

Another highlight of the Solaris year is the Solaris Cup at the end of May and beginning of June. Once again, a huge number of owners and crew made the annual pilgrimage to Porto Rotondo in Sardinia to enjoy the now legendary Solaris hospitality, entertainment, general bonhomie, and of course, the sailing! For any Solaris owner within striking distance, please don't miss it in 2026. [solariscup.com](https://www.solariscup.com)

BREAKING NEWS

Solaris Palma

Beginning in 2026, Berthon are the appointed agents for Solaris Yachts in the Balearics. Berthon has a well-established global network with headquarters in the UK and offices in Newport RI, Palma de Mallorca, Orust, Sweden, and representation in Italy. With a strong foothold in Palma already in both sales and service, we are a perfect fit to represent Solaris Yachts in the Balearics. Based in our Palma office, Berthon will offer a dedicated point of contact for both new and existing Solaris clients. Our first important date is the Palma International Boat Show (29 April – 2 May 2026), where we will show the Solaris 50 and the Solaris 64RS.

What Our Solaris Clients Have Been Doing

We have an ever-increasing cohort of Solaris owners from the Mediterranean, Australia, South America and, of course, the UK. It is always pleasing to hear about their adventures during the season. OHANA, a 64RS, while enjoying cruising, has also been demonstrating her prowess on the racecourse. Meanwhile, 74RS LUMINOUS is enjoying a break from the World ARC on the Gold Coast, Australia. The Mediterranean remains a popular cruising ground, and with Berthon Solaris can spread throughout Croatia, Greece, Italy, the South of France, and the Balearics. A number of owners have Atlantic crossings planned for the coming year to extend their seasons and stretch their yacht's legs offshore. >>>



Solaris ...continued



New Models

Laurels, as they say, are not made for resting on. There is a constant drive to improve and innovate advances in design, technology and materials create opportunities for exciting new models. There is always something on the drawing board. 2026 will see a revised Solaris 44, with a sportier look, and plans for a new 80RS are also underway. Following the success of the recently launched 74RS, this is an exciting prospect that will set new standards in performance, styling and luxury.

Solaris Brokerage - How We Can Help With Pre-Owned Solaris Yachts

Since joining forces with Solaris Yachts in 2017, we have sold a significant number of new builds. As time passes, these yachts naturally begin to appear on the brokerage market as owners move up the range. Through our network and close relationships within the Solaris community, we have access to a range of brokerage Solaris yachts. Not everyone wants to embark on a new build, and sometimes a brokerage Solaris can fit the bill perfectly. Ask us about the pre-owned Solaris Yachts we have available.

Boat Shows and Promotions

- ▶ boot Düsseldorf – 23rd to 31st January 2027.
- ▶ Porto Piccolo sea trial event - 24th to 26th April 2026.
- ▶ Palma International Boat Show - 29th April to 2nd May 2026. We will be exhibiting the Solaris 50 and 64RS.
- ▶ Solaris Cup - 4th to 7th June 2026.
- ▶ Cannes Yachting Festival - 8th to 13th September 2026.
- ▶ Genoa International Boat Show - 1st to 6th October 2026.

And Finally ...

We are often asked about the commissioning and hand-over process, as it frequently takes place at the yard in Aquileia, so we thought it useful to share an insight based on last year's handovers.

With the Düsseldorf show behind us, and longer, warmer days approaching, it was soon time to hop back on the plane to the Solaris yard and prepare the first two yachts of the season for their handovers. They had been ordered some 18 months previously.

Typically, we join the process in the final stage, one week ahead of the planned hand-over.

The Solaris yard is ideally located on the River Natissa, flowing into the northern Adriatic. The yachts are launched at the yard, where initial engine, generator and water system tests are carried out before motoring south to the Grado peninsula for mast stepping. The yacht is then moved from the shallow Venetian lagoon waters of Grado to the deep water at Marina Monfalcone, providing quick access to open sea at all tide states.

Our work involves rigorous sea trials to test systems in real conditions, check sails, rig tune and instrument calibration, and fault-find ahead of handover. We find that this extra step eliminates many of the niggles that can take the shine off the early months of ownership.

Our first handover was a stunning 64RS hull number 22, a very fully equipped yacht with Hall Spars carbon rigging and full bluewater cruising specification. The 64RS is typically the largest owner-driven model in the range, and hull 22 was sailed by an experienced couple in their seventies, with no crew.

Our second handover was the Solaris 55-02, similarly equipped for bluewater cruising but with racing options including an Axxon carbon rig and three-speed winches. The owner had been involved in the development of the design, signing while the project was still on the drawing board.

Both yachts were sailed to Montenegro to complete purchase without VAT. The 300 nautical mile passage takes around 24 hours non-stop and serves as a useful shakedown cruise. The yard places an experienced skipper onboard to ensure paperwork is completed correctly. We then usually depart within hours and sail to Brindisi for re-entry into the EU, where the yacht can remain tax-free for up to 18 months on an EU Temporary Arrangement, after which the cycle can be repeated.

Looking Forward 2026

The yard is in full swing with only a small number of build slots remaining for 2026. New designs are already on the slip, and the passion for the brand continues to grow.

We look forward with excitement and enthusiasm to 2026.



Solaris Power Review | ROBERT STEADMAN

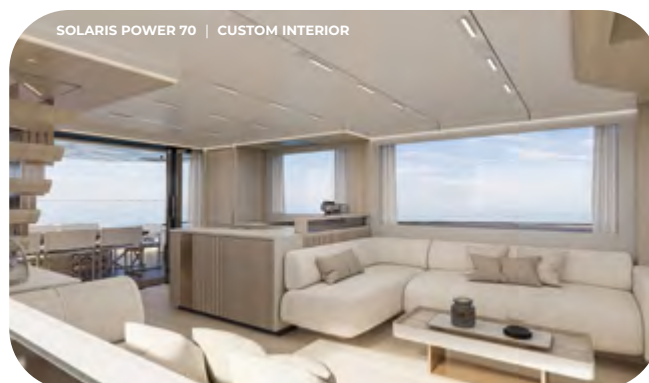
The Solaris Power desk at Berthon has been all about the 70 Long Range, which launched this year. She represents a clear statement of intent from Solaris. Drawing on more than 50 years of experience building high-quality sailing yachts, and having diversified into motor yachts in 2008, Solaris Power applies the same proven formula of offshore capability, refined styling, and close collaboration with clients to create something genuinely distinctive. Today, the yard produces over 50 Solaris Power yachts annually, with strong uptake in the US market; no mean feat in a region where brand loyalties are deeply established.

Built to CE Category A (Ocean) and backed by the financial strength of the wider Solaris Group, the Solaris Power 70 has been designed for efficiency and stability, allowing her to run comfortably without active stabilisation. One of the clearest indicators of this efficiency is the minimal stern wake generated. Paired with Volvo Penta IPS propulsion, she delivers whisper-quiet operation, excellent manoeuvrability, and thrifty fuel consumption. Cruising at 8 knots she has a range in excess of 1,200 nautical miles; with the throttles pushed forward she cruises at 22 knots.

Modern, elegant, and well-balanced exterior lines conceal the impressive volume within. The step-free main deck allows safe, effortless movement, complemented by tall bulwarks and wide side decks. The aft deck, often overlooked on motor yachts, benefits from her 6 metre beam carried aft and this can be tailored to individual use. A hydraulic bathing platform conceals a four-metre tender garage with space for a RIB and Seabobs. Forward, the foredeck offers seating and lounging for guests, with integrated refrigeration and a sound system. Together, these outdoor areas extend the living space and provide a seamless connection to the water, enhanced by the optional starboard-side balcony.

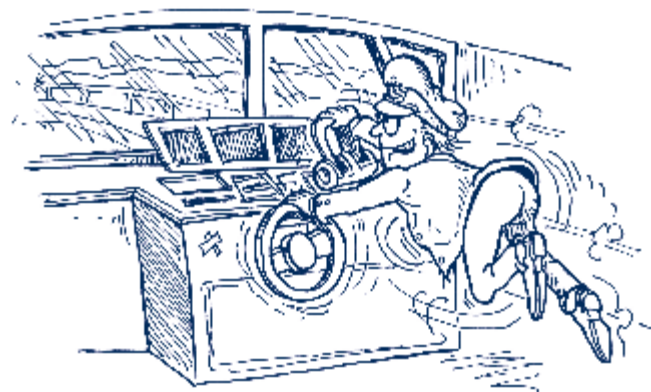
“ In a highly competitive market, Solaris Power stands out... This year, for the first time, Solaris sold more powerboats than sailing yachts, reflecting the company’s strong position in the premium yacht sector. ”

SOLARIS POWER:



Below deck, the Solaris Power 70 offers 3 layout options, accommodating up to 4 cabins, 3 en-suite and a dedicated crew cabin as standard. Interiors, developed by Dragoni Design Lab in collaboration with Solaris, combine contemporary Italian styling with durable, functional materials suited to extended cruising. The spacious saloon features panoramic glazing and intelligent storage, while the aft galley efficiently serves the large shaded aft deck dining table, complete with a privacy screen for relaxed entertaining. On the flybridge, over 32 m² of versatile space includes a wet bar, refrigeration, and a T-top with an optional opening sunroof, perfect for lounging or entertaining. The talented team at Solaris Power can translate an owner’s vision into a tailored interior, with extensive options for layout and finish.

In a highly competitive market, Solaris Power stands out. Hulls 1 and 2 of the new 70 Long Range were sold off-plan, with hull 3 currently available for delivery in September 2026. Over the past few years, demand for larger Solaris Power models, including the 52 and 60, has grown significantly. This year, for the first time, Solaris sold more powerboats than sailing yachts, delivering a turnover of approximately €60 million in 2025, reflecting the company’s strong position in the premium yacht sector.



"She cruises at 22 knots"



ABOUT VAT – IS THE UK A STRATEGIC CRUISING CHOICE?

BY JOE FRANCIS AND RICHARD PHILLIPS FROM



The UK has rapidly emerged as one of the most attractive cruising destinations for yacht owners, a shift driven not only by its world class coastlines and marinas, but by a post Brexit tax and customs landscape that now offers significant, often overlooked advantages. For yacht owners who understand how to use the available reliefs correctly, the UK can provide a remarkably flexible, tax efficient base for both leisure and commercial operations.

Navigating these reliefs requires more than a surface-level understanding. Conditions, time limits, vessel status, and use must be properly understood to avoid an unnecessary VAT exposure.

Temporary Admission (TA)

For many non UK flagged yachts, TA remains the simplest and most powerful mechanism for entering UK waters without triggering import VAT, provided the owner meets the strict criteria.

Compliance requires careful attention to control of the vessel, crew arrangements, and restrictions around refits (unless structured via Inward Processing).

With TA limits extended in July 2025 from 18 to **24 months**, the UK instantly became a more compelling long stay destination for international yacht owners.

TA for Events

Owners bringing vessels for regattas, trade shows, or other public events should be able to use a tailored TA route that streamlines short term UK entry. This relief also applies for UK established owners or vessels without UK VAT paid status.

This route requires a formal import declaration and a refundable security deposit on export—but crucially avoids a full importation while ensuring smooth participation in UK based events. TA for public events can be highly effective when structured correctly, but success depends on meeting the relevant conditions and, in some cases, securing HMRC's agreement in advance to ensure the relief applies with certainty.

PKF Francis Clark Example: *In 2025, we secured HMRC's approval for a UK based owner to bring his exceptionally valuable classic yacht into the country under this relief, enabling it to compete seamlessly in a series of high profile events between June and September 2025. Our team handled every technical detail, reaching agreement with HMRC on the yacht's import valuation and ensuring the correct VAT treatment, so the owner could focus entirely on showcasing his vessel on the UK stage. >*

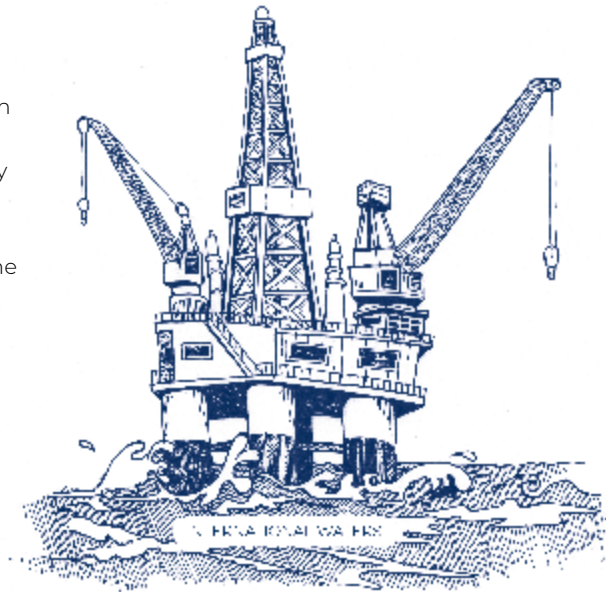
When is an export really an export for TA reset or the sale of a new vessel?

The export of a vessel is an important part of VAT planning, particularly where owners are looking to reset a TA period or looking at acquiring a new vessel as a zero-rate direct export.

There is a general presumption that an export can be achieved simply by sailing beyond the UK's 12 nautical mile territorial limit, a practice commonly referred to as the 12 mile dip. Once export status is established, it may be possible for the vessel to return to the UK, for example, under the TA regime to start a new period or the Inward Processing regime to have refit works.

Our recent engagement with HMRC Policy indicates that this long established approach may not always achieve the desired result for **VAT purposes**. While the 12 mile dip is generally accepted from a customs perspective (i.e. for a TA reset), HMRC has suggested that it may not constitute a valid direct export for VAT purposes.

This distinction arises even though HMRC's Customs Declaration Service permits export declarations to record international waters as the destination. The VAT position instead turns on the evidential requirements set out in paragraph 6.5 of VAT Notice 703. HMRC's VAT policy interpretation is that an export destination must be a third country customs territory or a structure (such as an oil rig located outside UK waters), rather than international waters, creating a potential disconnect between customs process and VAT treatment.



"Export Destination"

This grey area illustrates the technical complexity that can arise when high value vessels are moved across borders, and the importance of aligning customs planning with VAT policy from the outset. Where export status is relied upon to manage VAT exposure, early and informed advice should be sought. It is an area we continue to engage with HMRC on so watch this space.

Returned Goods Relief (RGR)

If a yacht was initially purchased VAT paid in the UK, or in the EU but visited the UK before Brexit, RGR may allow the vessel to re-enter the UK with its VAT paid status restored, provided it has not undergone alterations while abroad.

Historically, RGR required return within three years, but this time restriction has largely been removed for privately owned and operated vessels, making re-entry far simpler for long-term cruisers. >>>



Commercial Operations: Understanding VAT and TA Requirements

For commercially operated pleasure crafts, TA is generally not available. Understanding the nature of operations is therefore essential to determine the correct VAT treatment. For example, a bareboat charter (the hire of a vessel) within UK waters is typically standard rated for VAT purposes whereas passenger transport services may qualify for zero rating if the necessary conditions are met. Furthermore, vessels engaged in providing passenger transport could qualify for VAT and duty relief on UK supplied marine fuel which could be highly valuable for super motor yachts that consume large volumes of marine fuel on voyages. Such vessels may also use a specific TA relief that avoids a formal import declaration.

PKF Francis Clark Example: *In 2025, we supported a foreign flagged superyacht operating commercially in UK waters in securing HMRC's confirmation that its activities qualified as zero rated passenger transport services, eliminating the need for a formal import declaration. By presenting the technical case and guiding the owner through each stage of the process, we ensured the vessel could continue its UK operations smoothly and efficiently.*

Unfettered Access Relief (UAR)

One of the least publicised yet most powerful mechanisms is the UAR provided for under the Northern Ireland (NI) Protocol, which was novated to the Windsor Framework.

For qualifying NI goods including pleasure crafts, UAR allows entry into Great Britain without import declarations or import VAT, and without triggering the ongoing VAT adjustment and clawback rules that can otherwise apply to high value luxury assets.

Remarkably, a privately owned vessel that is in Great Britain under UAR can be sold without UK VAT arising for either the seller or purchaser. Clearly, such a sale would cause the vessel's EU VAT paid status to be lost, preventing its return to the EU under the EU RGR.

PKF Francis Clark Example: *The UAR rules are notoriously complex, yet we were able to secure valuable clarification from HMRC on how they interpret the relief in a specific scenario, an outcome that is rarely achieved, given HMRC's usual reluctance to comment on hypothetical cases. This guidance gave our client much needed certainty, particularly around the onboard records required to evidence a vessel's UAR status and the types of actions that could inadvertently trigger a VAT exposure.*

Why Yacht Owners Should Seek Expert Advice Now

The cumulative effect of TA, RGR, event based reliefs, commercial VAT opportunities, fuel relief, and UAR has made the UK not just an ideal cruising destination (weather permitting), but a tax efficient, highly strategic one.

Each relief has conditions, intricacies, and pitfalls. Choosing the wrong entry route can trigger unexpected VAT liabilities or the loss of the vessel's VAT paid status.

This creates a powerful reason for owners and captains to seek specialist advice early before entering UK waters, arranging events and undertaking commercial operations.



UK SHIPS REGISTRY UPDATE

By Tom Ruff from [oceanskies](https://oceanskies.com)

Important Change to Registration Eligibility for EU Citizen Yacht Owners.

Oceanskies are our go to people for Registration processes internationally and are a font of knowledge on the subject. Just before the end of 2025, things changed at the British Ships Registry. Tom Ruff from Oceanskies explains...

The UK Ships Registry reached out to us with an important change to their Part 1 registration eligibility in late 2025.

As a result of EU exit legislation changes, the UK Ships Registry are no longer able to accept registration applications based on **“non-United Kingdom nationals exercising their right of freedom of movement of workers or right of establishment under Article 48 or 52 of the EEC Treaty of Article 28 or 31 of the EEA Agreement”**.

This means that the UK Ships Registry cannot currently accept any Part 1 applications from European Union citizens who are resident outside the United Kingdom.

It is important to note however that we can still assist if the client meets one of the following criteria:

- Non-United Kingdom nationals who are settled in the United Kingdom, or;
- Bodies corporate incorporated in the United Kingdom or EU/EEA (gov.uk/eu-eea)

Vessels registered under a European Union company will remain eligible for registration and are unaffected by this change.

“WHAT IF I’VE ALREADY STARTED THE FULL REGISTRATION PROCESS?”

If you have already submitted registration paperwork and/ or you’ve already received a UK provisional registration certificate, you will not be able to proceed any further with your application and you should contact the UK Ships Registry to ensure any available refund is arranged.”

“I’M A EUROPEAN UNION CITIZEN LIVING OUTSIDE THE UNITED KINGDOM... WILL MY UK PART 1 REGISTERED YACHT BE DELETED?”

No, any active UK Part 1 registration will continue until the expiry date (as stated on the registration certificate).

“WILL I BE ABLE TO RENEW MY UK PART 1 REGISTRATION AS A EUROPEAN UNION CITIZEN LIVING OUTSIDE THE UNITED KINGDOM?”

Unfortunately, you are not currently able to apply for the renewal of your Part 1 registration.

Owners should leave it no later than 3 months before the current expiry date to arrange a change/transfer of flag state in order to avoid the vessel being left unregistered and potentially uninsurable.

“I CAN NO LONGER REGISTER/RENEW MY YACHT UNDER PART 1 AT THE UK SHIPS REGISTRY... WHAT ARE MY OPTIONS?”

Although the UK Ships Registry are no longer able to offer Part 1 registration to European Union citizens residing outside the United Kingdom, certain other British flags in the Red Ensign Group still remain an option such as Jersey, the Isle of Man and the Cayman Islands.

Each owner has different needs from a flag state to allow them to use their vessel as desired, so it is important that you seek professional flagging advice to make an informed decision on the most suitable registration route to take.

Here at Oceanskies in Guernsey, we have been working with Berthon to assist their clients to manage their flagging requirements for years. We are able to provide comprehensive yacht registration services to owners and yacht industry experts internationally.

Please do not hesitate to reach out to our team so we can assist with the flagging/re-flagging of your yacht.

oceanskies.com

SOLARIS 55 



The Solaris 55 showcases an uncompromised approach to modern hull design, delivering exceptional performance for cruising. Drawing on Solaris' extensive experience across its range and a constant drive for innovation, the deck layout is both clean and highly functional. True to Solaris tradition, the structure features three main composite bulkheads, laminated and resin-bonded to the hull and deck for strength and rigidity. And, of course, the Solaris 55 turns heads effortlessly, as drop dead gorgeous looks come as standard!

berthoninternational.com/new-yacht-sales/solaris-yachts/solaris-55

MOODY 48 DECKSALOON 



The latest addition to the world's most popular deck saloon series. Offering 360° saloon visibility and spacious innards with up to 3 staterooms with ensuite heads and showers. Vast cockpit with double tables, wet bar, and fridge. Comes with dinghy garage and powered davit. Easy double headstay rig, powered sails, bow and stern thrusters, what's not to like?

berthonusa.com/new-yacht-sales/moody-yachts/moody-decksaloon-48

ADMIRAL'S CUP



PHOTO CREDIT RICK TOMLINSON

2025 saw the historic revival of the iconic Admiral's Cup after a 22-year hiatus, organised by the Royal Ocean Racing Club, based in Cowes and raced on the Solent and English Channel. Combining inshore races, a coastal race - the RORC Channel Race, and with the iconic Rolex Fastnet Race as the finale. 15 teams competed with the Yacht Club de Monaco claiming overall victory ahead of the Royal Hong Kong Yacht Club and Yacht Club Costa Smeralda, in a fiercely contested series. Masses of enthusiasm exists for the Admiral's Cup 2027 with new builds already in the works.

Admiralscup.rorc.org

AMERICA'S CUP 2026



PHOTO CREDIT | GBI - AMERICA'S CUP CHALLENGER

2026 sees the America's Cup preliminary programme which will build towards the 38th Louis Vuitton America's Cup in Naples, Italy, in July 2027. The first Preliminary Regatta will take place 21-24 May 2026 in Cagliari, Sardinia, where five teams will race one-design AC40 foiling yachts as part of the "Road to Naples" 2027. The latest iteration of the America's Cup focuses on technology and inclusivity, with grinders replaced by battery power and at least one member of the crew must be female.

americacup.com | gbi.com

THE WORLD'S TOUGHEST ROW



PHOTO CREDIT WORLD'S TOUGHEST ROW

A brilliantly bonkers adventure, the World's Toughest Row sees brave crews tackle the mighty Atlantic in tiny rowing boats armed with little more than grit and good humour. Surrounded by wildlife and battling huge waves, solo rowers or teams of up to 5 spend 1-2 months rowing themselves across 3,000 miles of open ocean. Their voyage is full of challenge and camaraderie, and we can only imagine the joy of arriving in sunny English Harbour, Antigua and how incredible that first rum punch must taste!

worldstoughestrow.com

FPB78 | GREY WOLF II & THE NEW MCA CODE 



Changes to this toughest of codes have seen a number of commercially endorsed vessels withdraw. Not so GREY WOLF II; with new stainless steel seacocks fitted at Berthon and a few minor tweaks, she remains fully in the club. The 4 wheel drive explorer to trump them all, GREY WOLF II is also for sale...

berthoninternational.com/yacht-sales-brokerage/yachts-for-sale/fpb-78-grey-wolf-ii



PALMA SUPERYACHT SHOW



From 29th April to 2nd May, this is Berthon's favourite show. An extraordinary showing of superyachts, both sail and power, for sale and available for viewing beneath clear Mediterranean spring skies. Probably the most comprehensive showing of the brokerage superyacht market, live in one place, on the planet. We'll see you there.

palmainternationalboatshow.com

UPDATES TO THE BERTHON TEAM



We welcome Sophie Kemp back to Berthon UK after her Maternity Leave - with Berthon for 10 years we are delighted to have her back on the team. She takes the place of Harry Lightfoot on Sailing Yacht sales in the UK as he leaves us for pastures new.

Ben Hitchen is a new Berthon recruit who joins us to run Berthon Essentials.



Our wonderful Simon Turner from Berthon Spain is hanging up his yacht broking boots after more years than any of us care to remember.

Tim Carbury joins us from Moravia and Fraser to take over the helm of the Berthon Sales Group from Sue Grant.



2025 SAILGP



PHOTO CREDIT SIMON BRUTY | EMIRATES GBR SAILGP TEAM

An annual, international championship with identical high-performance F50 foiling cats racing at extreme speed in short, spectator-friendly regattas around the planet. Russell Coutts and Larry Ellison started the events in '19, pitting national teams against each other across multiple Grand Prix events, with a points system driving season standings and a winner-takes-all Grand Final. In 2025, new T foils gave more stability and less drag at high speed, breaking the magical 100 kmph barrier (53.99 knots for proper sailors). With an expanded calendar and record audiences, Emirates Great Britain were crowned champions. 2026 sees an expanded fleet of 13 yachts, we can't wait! sailgp.com

BARCOLANA SOLARIS ADRIATIC CUP



The Barcolana Solaris Adriatic Cup is a special end-of-season event bringing Solaris owners from around the world together. For 2026 the Upper Adriatic is the venue, home to the Solaris Yachts shipyard. The event finishes in Porto Piccolo where natural beauty meets refined elegance and a wonderful atmosphere. It is the perfect setting to embody the spirit, style, and performance philosophy of Solaris.

barcolana.it/en/at-sea/barcolana-solaris-adriatic-cup



TARIFFS AND THE USA



We now live in the age of the Tariff, due on anything imported into the USA that was not manufactured there, whether it's a paper clip or indeed a yacht. The world has been scrambling to understand the new rules and amongst the planet's head scratchers, are the yachting industry.



NEWPORT, RHODE ISLAND, USA

“ This article has been the subject of much crossing out and re-writing to try to reflect a moving target of 'elephantine' proportions! ”

Of course, the Supreme Court ruling in February cancelling the tariff arrangements in place means that this scribe is in a terrible pickle as it was drafted pre-ruling. We have tried to be current but please do remember that we are yacht brokers and not tariff sayers... at the time of the very last re-write, Tariffs across the board are 15%.

Promised for some time, it was nevertheless a shock when this new regime was announced by President Trump and we, as well as many other yacht brokers, lost sales as significant sums were added to sales in progress, tightly negotiated with American buyers wanting to import their new yachts into the USA to sail in American waters. >

As this policy is not set in stone (you can say that again!), and as preferential trade agreements ebb and flow, the rates will surely change. The only absolute at the time of writing is that if a yacht has been imported correctly into the USA by a previous owner with all import duties and Tariffs paid, a new owner can bring her back to the USA, where she is considered to be domestic goods, without paying the duties and Tariffs again. It is not a cascade tax. It is a one-time tax on the importation of the yacht.

Initially, US import Tariffs varied depending on the country of origin, but this is now all change. The new rate has risen from 10% to 15% across the board. Previously the base rate was 10% plus retaliatory rates, meaning that totals could vary enormously, from around 10% for the UK to over 50% in China with many other rates in between.

The yacht is charged not in connection with the nationality of her owner, or her flag, but dependant on where she was built. Today it is the same rate wherever she was built outside the USA.

The formatting of Tariffs was originally set up as follows:

- ▶ The base Tariff which was a standard of 10% (and which is now 15%) on most goods imported into the USA.
- ▶ Then there were country specific Tariffs. These are additional duties which were imposed on specific trading partners.
- ▶ In all cases the country of origin is significant. Tariffs are due depending on where the yacht was built, and not on the country where the manufacturers' headquarters are based or on any other metric.
- ▶ Tariffs only apply to the value of the yacht's components built outside the USA. Those parts of the yacht manufactured in the USA do not attract Tariffs. This can lead to complicated calculations of the delta between USA and non-USA components and their value at the time of import.

Since Tariffs became part of life, the yachting industry has been looking at how to manage this hurdle as effectively as possible. Any of these options should be checked by a US Maritime lawyer and customs broker before you dive in. The rules are not straight forward and the goalposts move at an alarming rate. They will be informed about changes to the Tariff regulations and about changing trade agreements.

Another option which we are seeing happening a lot is deferred importation. Put simply, this means that you don't bring her home to USA waters and therefore no Tariffs are due. Some American yachtsmen are doing this and bringing their boats into the USA only when they sell. >>>

There are other options for owning and using your yacht in the USA as an American national.

FOREIGN FLAG REGISTRATION TOGETHER WITH A CRUISING PERMIT

This is where a yacht is registered with the flag of a country like the Cayman Islands, Marshall Islands, Bahamas or Malta. Once you have your flag you are able to apply for a USA Custom and Border Protection (CBP) cruising permit. This allows you to use your yacht in USA waters for up to a year. You cannot charter her, and you must leave USA waters with her for more than fifteen days every year. You can't sell her to a USA resident whilst she is in USA waters.



PURCHASE OF A USA BUILT YACHT

This is of course the easiest option as she does not attract any Tariff at all. This new Tariff scheme was brought in to encourage the purchase and use by USA citizens of domestically built products.



PURCHASE OF A DUTY PAID YACHT

If you buy a yacht that has already cleared USA Customs and has paid her duties means that Tariffs do not apply to her.



FREE TRADE ZONES

By using one of these free trade zones in the USA, the Tariff and other taxes can be deferred whilst the yacht is displayed on the market, serviced or sold for export. Of course, this means that you cannot enjoy sailing her in USA waters under this scheme.



It is true to say that Tariffs have been a shot in the arm for the domestic market, as yachts built in the USA are so much cheaper than those imported from outside. Therefore, a micro market has been created which favours domestic yachts both pre-owned and new build from the USA. It means that there is less choice for the yacht buyer and we expect this trend to continue with a two-tier pricing system between USA domestic yachts and yachts in the normal international market.

Buying yachts either new or pre-owned that are not of USA manufacture, means that they are always located outside the USA. Because of the new regime, it is not particularly attractive to bring them home. This has seen Americans looking at the options of cruising and using their yachts in other parts of the world. And of course there are lots of lovely places in which to sail.

Once cruising programmes are complete, there is always the option of selling yachts where they are, on the normal international market, rather than bringing them back to the USA.

One option is the Mediterranean and other areas in the Northern part of Europe. Here they avoid VAT provided they respect local rules and observe the Schengen Rule that allows them, as USA nationals, 90 days in the area in each 180 days. The price delta between a series of aeroplane flights as against paying a Tariff on entry to the USA, makes this financially attractive although maybe less convenient.

The Caribbean is another great cruising ground. It is relatively close by and is a great place to sail and keep a yacht provided she leaves the hurricane areas in the relevant season.

“ One option is the Mediterranean and other areas in the Northern part of Europe. Here they avoid VAT provided they respect local rules and observe the Schengen Rule that allows them, as USA nationals, 90 days in the area in each 180 days. ”

And then of course there is the wonderful Southern Hemisphere. The extraordinary Pacific Ocean which covers around 30% of the Earth's surface is also home to some magnificent cruising and amazing places to visit. In New Zealand and Australia, although local taxes must be navigated, there are great service and refit yards. This area is a very big subject and given the time, there are literally dozens of years of cruising ground to explore.

With our office in Newport, Rhode Island, we offer a good knowledge of the European market via our headquarters in the UK, and sales offices in Orust, Sweden and in Palma de Mallorca as well as via our agent in Italy. We also have good contacts in the Southern Hemisphere for those sailing there.

Of course, there are always irritating local regulations and taxes but as we are on the spot we can advise on these. Importantly, we are also able to unlock the secret of some of the lovely cruising on our doorstep and far beyond because of our local knowledge. We find that American clients are sophisticated buyers and have normally researched the possibilities, but we can normally help to fill in the gaps.

Because we have a local office in the USA we can help with sales transactions outside the USA easily. We have often said that we are experts in yacht arbitration across the Atlantic, but with Tariffs this has now extended to offering the option of glorious cruising in areas which American clients may not have considered before, all of which are Tariff free.

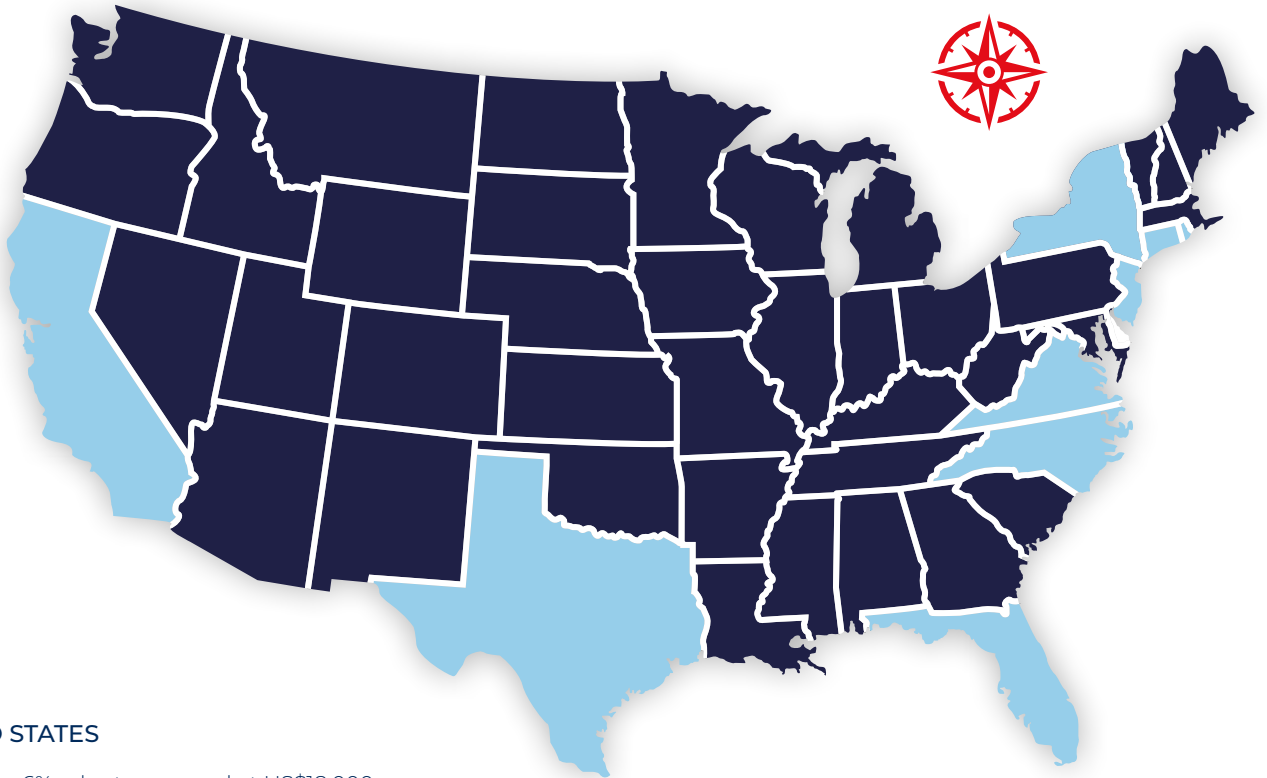
Returning to yachting in the USA for Americans, Tariffs aside, there are other taxes on importation of which to be aware. There are two main types of tax, the first being federal import duty and then a state level tax or usage tax which varies significantly from state to state.

The standard duty rate is typically 1.5% of the yacht's value and this can be paid on a valuation using a customs agent.

For the state taxes (sales and usage tax), once the federal duties have been settled, the yacht becomes a USA domestic good. The owner then needs to observe the laws of the state where the yacht is based and sailed. State sales tax is normally collected when a yacht sells, whilst the usage tax is charged if the yacht is bought elsewhere and then brought into a specific state to be kept and used there.

The tax structures in operation amongst the states can vary enormously. As with Tariffs, the rates and rules do change, so whilst we have tried to be accurate at the time of writing, these do alter, so please do always check.

Some states have caps on the tax that they charge so that there is a maximum that they will charge you. This is regardless of the yacht's total value. The higher value the yacht, the more attractive the state becomes. >



CAPPED STATES

- ▶ Florida – 6% sales tax capped at US\$18,000.
- ▶ North Carolina – 3% sales tax capped at US\$1,500.
- ▶ Texas – 6.25% sales tax capped at US\$18,750.
- ▶ Virginia – 2% sales tax, capped at US\$2,000.
- ▶ New Jersey – 3.5% sales tax capped at US\$20,000.

UNCAPPED STATES

- ▶ Connecticut – 6.35% sales tax.
- ▶ New York – this is approximately 8.25% sales tax, with a local rate for the first US\$230,000 of the sale.
- ▶ California – usage tax can reach 10%.

There are some states that don't charge sales tax at all; Delaware and of course our home in the USA, Rhode Island

STATES THAT ARE CAPPED, UNCAPPED AND TAX HAVENS

You may also find that there is a personal property tax in some states which varies from state to state and local municipality.

It is all somewhat of a moving target and so it is super important to take professional advise before importing a yacht into USA waters to make sure that you know what you're in for before she arrives. By doing so you can ensure that your yachting in home waters is a joy rather than an expensive hassle.

Fortunately, we all inhabit a planet, 71% of which is covered with water so there are an enormous number of cruising grounds to explore and to dive into internationally. We are excited by the possibilities for international cruising and are always happy to chat about the options.

For those who prefer cruising in American waters, there is some comfort in the fact that the domestic market is now occupied with yachts with good residual values and good levels of demand as they have paid all their taxes, and that does not change.

Spreadsheets are a lot less fun than diving into the possibilities of cruising, exploring and roaring around as you prefer. For further information about this fast, moving target, please do contact **Berthon USA**.



"This policy is not set in stone (you can say that again)"



COMMUNICATING THE BERTHON MESSAGE

Never has it been so easy to communicate – the web is full of it, and the humble cell phone normally has at least 5 different ways to get in touch – the least used of which is the standard telephone function. Communication flows like a fast-moving river, never still and providing masses of opportunity to get your message across and to absorb information of all sorts 24/7.

The huge scope for communication on so many levels provides a delightful morass of information, advice and opinion, much of it conflicting, masses of it inaccurate, and all of it enticing depending on your point of view. A wonderful Tower of Babel online morass of confusion.

As soon as the age of the web was upon us, we learned about social media, and Microsoft and threw away old ways of doing things, on the promise that new technology would streamline things, make them easier to assimilate, and hence easier for both ourselves and our clients to navigate; so that the business of yacht sales would be simpler.

Of course, all this technology has done nothing of the sort. But we have learnt new skills, invested in new technology and dived into all the platforms that are available, discounting many and developing others in the effort to inform, market and provide the best possible service to our clients – our yacht owners, and our yacht purchasers. It is not the first time we have written about the changes in technology and how it affects our communication protocols. Technology has taken another leap and has changed our offering again. >

“ YACHT BROKERAGE REMAINS AND WILL ALWAYS BE THE MOST PERSONAL OF PURCHASES AND THE MOST EMOTIONAL OF DISPOSALS. ”



THE PRICE OF HONESTY

There has been a step change in what is possible in terms of presentation in all its guises, and so much more can be shown and provided today. Because of the possibilities it is key that all presentation is honest – the more that imagery is touched in, and shortcomings skirted over by others (after all our main business is the sale of pre-owned brokerage yachts), the less our offering is trusted.

We risk sinking in a sea of information and presentation that is not trusted as it is not perceived to tell the whole story. For this reason, we decided that we would have a voice ourselves as brokers, sailors and as those passionate about what we do. The technology now exists to speak, and we are using it. And what fun it is.

THE MYTH OF THE REVIEW

Modern technology loves to grade things. Comparison sites exist in every part of human endeavour whether to help you to decide what sort of screwdriver is best, or what washing machine to buy to the best food to give your dog. Along with these are sites which encourage buyers to score businesses and to calculate the information so that whatever in the world you want to buy, research or experience, there will be a guide that has been put together by consumers scoring their experience to tell you what is best. How fab is that! Or is it?



The wonder of modern technology is the way that information can be collated and regurgitated to help with your decision. This is all to the good for the platform which has the information, and they add to the fun by interacting with those leaving reviews to encourage them to use their platform more fully. A great example of this is the lovely Google review. Virtually all businesses are scored by Google whether they are selling pencils or superyachts. The problem is that to leave a Google review you have to deliver your google password. If you know yours, we are impressed as most of us mere mortals do not, and have to pass on leaving reviews for many good companies who have done a great job. An average Google review makes very little difference to someone selling superyachts as buyers are interested in their offering and not what Mr Google thinks. However, it makes their SEO expert very unhappy so external people friendly to the business (who know their password!) are drafted in to square the circle. Hence the review is pointless.

Of course, there are many studies and surveys that are useful but the power of the modern search engine to influence the communication of a company for whom their review is irrelevant is not cool.

Being heard amidst this wonderful twenty first century Tower of Babel is therefore a challenge and for 2025 we have changed much to ensure that the Berthon voice is heard.

OUR "SANDAL-WEARING" SHERPA

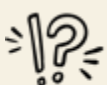
In the olden days, when the yachting magazine was key to communicating the message, the typesetter of the brokerage pages held the key to the Holy Grail of communication. Today it is the guy with the woolly jumper who wears sandals even in the winter and who is rarely seen except behind a screen and only ever communicated with by WhatsApp or Signal. Every business has one and we are all familiar with those 3 letters – SEO. The jumper makes magic, is our communication sherpa and when he texts – jump – we only stop to ask how high! He controls how we say things online, where we post and how the Berthon offering is structured in order that we are heard.

As the online world develops it is important to be laser focused about where your market lies, who you want to communicate with and what you need to do to be heard by them. Realising this, we recently completed a focused rebrand of our .com which is well visited, but we now believe that it has the elements that are needed to speak to clients who own or who wish to buy the yachts that are in the Berthon fleet, both new and pre-owned.

We also looked at the smaller segment of our offering. All quality yachts but of modest size and value, they were in danger of being smothered by our re-brand. In truth, even before it they lacked enough visibility. So, we have built them their own platform, **BERTHON ESSENTIAL** which is optimised to be visible with this new techno Babel world, and so we are now communicating about these yachts better. >>>



"We are more fountain pen, dogs in the office and chatting about yachts"



Five yellow stars in a row, representing a 5-star rating.

Google Review

POINTLESS

PEOPLE BUY FROM PEOPLE

Talking about chatting, of course people buy from people and there is nowhere where this is truer than in yachting. A yacht whatever type, colour or size, is an enormous extravagance, a depreciating asset and one which needs constant love and input from your wallet. In return she provides a fun quotient that is vast. Finding, buying, owning and finally selling her, is therefore an emotional experience rather than just a transaction, so deciding who will join you on the journey of yacht purchase and ownership and then onwards to your exit, is a big deal.

Many brokerage houses and sales organisations are delightfully corporate with central enquiry hubs, matching jackets and doubtless branded biros also. At Berthon we are a family and our clients are family too. We are more fountain pen, dogs in the office and chatting about yachts. Communicating this important difference has been helped hugely by the Berthon Podcast which we have found to be easy, as we get to talk about our favourite subject – yachts. Fun to do as some wonderful people like Tom Cunliffe and Steve Dashew have joined in (and please do watch out for much more of this in 2026); and it is something which cuts through the babble and shows our clients just who we are.



Marsh, put down his pen and sally forth with a Go-Pro and his unique take on yachts and what matters.

Others can be less so and the revenue to be derived from a successful channel of whatever type is attractive to many. We are daily asked if we would monetise the Berthon YouTube channel. The answer is a polite no. We sell yachts, we are not youtubers or bloggers or creatures of the web. We are yacht brokers and for us, our platforms are the chariot we mount to be seen and to be heard in the techno babble of today.



TRUST YOUR BERTHON BROKER

20:26 ✓✓

THE HUMAN CORE

The yacht search portals still exist and some charge handsomely for their service, convinced that only their voice may be heard above the babble and that without them yacht brokers are voiceless and impotent to get their message across. Even for them, there are new platforms popping up on what seems like an almost weekly basis, all promising to lead us to the promised land of plentiful enquiries and high conversion rates.

The truth is of course somewhat different, and we realised a long time ago that to remain relevant, we would need to be nimble, and we have been by embracing our sandal wearing SEO expert, YouTube, LinkedIn and all the many platforms that now give us voice. But the thing that is most important, and key to giving us voice, is just that. Mobile, probably WhatsApp or face to face, is the real way to defeat techno babble, where we chat to, experience yachts with and to develop a human relationship with those that trust us with the sale of their yachts, and to those who are interested in buying them.

We never forget that whilst surrounded by a sea of technology, systems and clever widgets that will capture likes and all of that, that human interaction is the thing that allows us to communicate our message, develop a relationship and work with our owners to provide the best possible platform to sell their yacht. For yacht buyers, speech and personal contact allows us to understand their needs, what will work for them given the programme that they have and how they are going to use their yacht.

Yacht brokerage remains and will always be the most personal of purchases and the most emotional of disposals. Achieving both in a way that scratches the itch that is yacht ownership and delivers confidence in a purchase and the knowledge that market value has been achieved for your beloved yacht once her programme is complete, are both important parts of the voyage. As we tussle with the babel of yachting's online bazaar, we look forward to making that personal connection with you that will unite us in the common purpose of diving in and enjoying the amazing world of yachting in all its forms.

We will continue to hone our communication but of course as far as the important business of yacht sale and purchase are concerned, the most important words are yours.



IMAGERY, VIDEO, AND THE "MONETISATION" TRAP

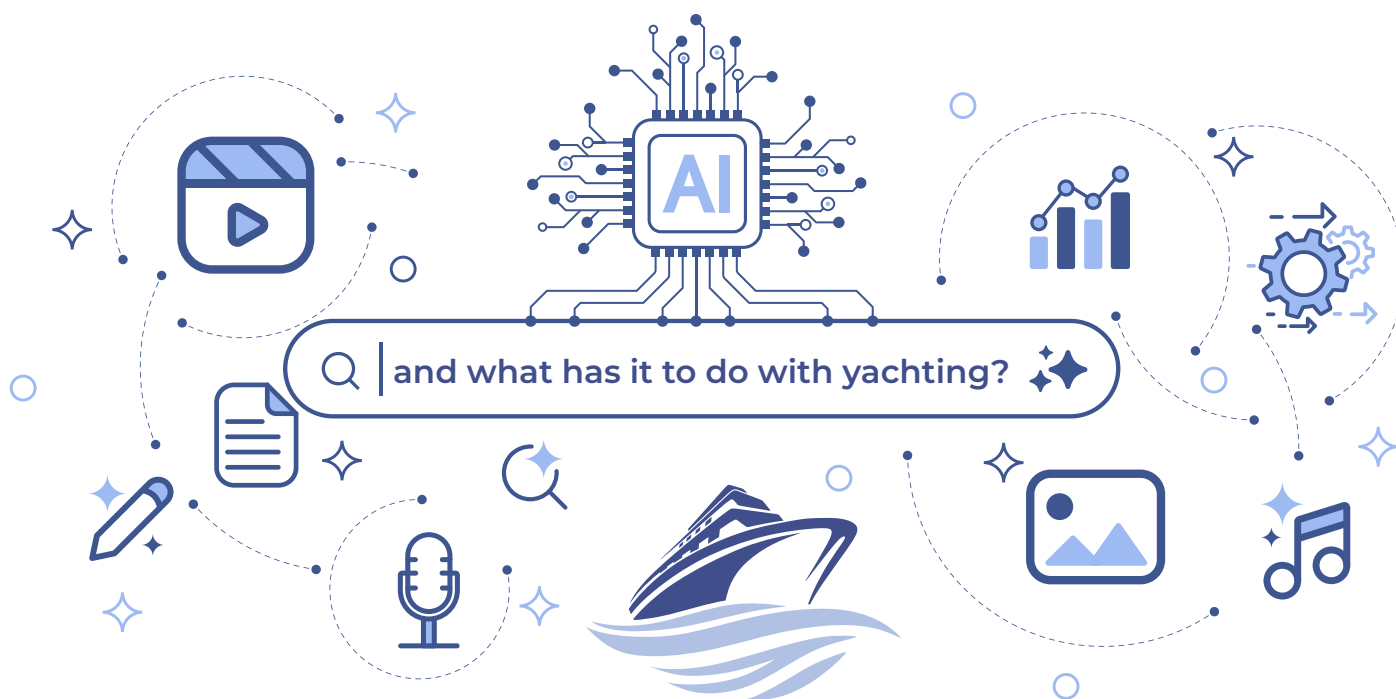
At Berthon we never stop going on about imagery – both still and moving. We are spoiled as we have in-house photographer Harry Shutler in the UK office and Nathalie Miquel-Elcano in our office in Palma de Mallorca. We are honest and up to date with our imagery, and can provide them in truly high resolution on request, allowing a potential buyer to examine the imagery in great detail, warts and all. And then there is video. We are fans.

We have gone from being dismissive to being positive but nervous about the speaking bit, to all out total enthusiasm, because of the opportunity these short films give us to be heard above the techno babble all around us. Now that we have the ability to film (or be filmed) aboard a yacht and speak whilst doing so, the message is being heard loud and clear without the need for scripts and spending hours hunched over a computer and forgetting the critical facts that are obvious once aboard and in full flow!



As ever, much of the material found online about yachts of all stripes is inaccurate to some extent and advice given is in the main subjective – we are of course all still human, until the day (which may not be so long in coming) when AI takes up the cudgels of informing. Yachting magazines and journalists are sadly in the retreat, and now information is increasingly being propounded by bloggers and youtubers of all shapes and sizes. Some of them are excellent and it is interesting to see journalists like Dave



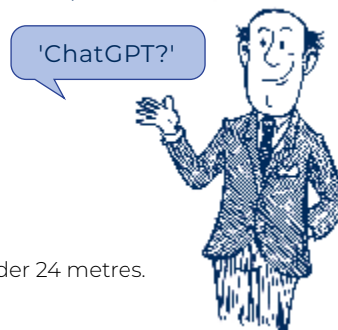


The title of this article was planned as ‘AI is Coming to Yachting’ as we see its inevitable march into our sport. But the fact is, that it’s here and is already driving some of what we do and the coming years will see its tentacles wind themselves ever more closely into the operation of yachts, design and build, navigation and indeed into the processes used by yacht brokers and new yacht sales operations to manage, sell and support yachts after sale. It is said that by 2027 up to 25% of everything that humankind does will be supported by AI... This is across all industry and all human endeavour - so what of the 10 years after that?

Of course, we are not being singled out for special treatment, AI is everywhere and we are all using it more and more in our daily lives. You may like this scribe, be old enough to remember at the dawn of the internet age the website called – Ask Jeeves? This well-known P. G. Wodehouse character has now been replaced by ChatGPT. Clients often call with queries or questions found whilst consulting Mr ChatGPT, and whilst he is not always right – he’s certainly catching up fast.

Looking at what AI is doing for many of us already when at sea, there are a few key applications relating to navigation and safety that is now embedded into our sport. Some of these are in use mainly in super yachting, but as with most technology, it quickly trickles downwards to yachts under 24 metres.

Ask Jeeves



INTELLIGENT NAVIGATION

These include AIS which almost all yachts have, and radar – ditto, to detect other vessels, floating debris, and even people who have fallen overboard, alerting the crew as well as making autonomous course adjustments if needed.

Passage planning is another – AI works with navigation systems to analyse weather, tides and even fuel data to suggest a passage plan that is optimal. Augmented reality integrates with navigation systems providing data in real time to aid the navigator and captain in making the right call in sub optimal situations.

Raymarine’s Docksense, for example, is here and onboard many yachts today. This system and others have already brought us the self-parking yacht, with dynamic positioning systems holding yachts on station, now becoming quite common.

SYSTEM MAINTENANCE

For all yachtsmen, maintaining and updating systems onboard is key. The days of handwritten logs of maintenance schedules is fast disappearing. Now onboard systems on more modern yachts will monitor engine and system performance and flag potential issues so that preventative maintenance can be undertaken. Modern systems also flag service periods and make maintenance much easier to realise. >>>



GREEN TECH

Being green is a driver throughout Planet Earth and electric propulsion and hybrid systems are increasingly being developed in yachting and are in use today. Here our friend AI is doing his bit with energy management by optimising power consumption, managing reserves and even suggesting actions to maximise efficiency.

There are lots of other applications aboard super yachts in terms of crew support and making owners and their guests more comfortable by anticipating their needs. AI these days, is even helping the chef with menu preparation. Fantastic for busy crewed charter yachts!

But of course, the biggest role for AI has been in yacht and systems design, taking literally thousands of human design hours out of the process, which means that today's yacht designers can focus on the whole jigsaw, rather than having to manage each piece of it.

DESIGN AND ENGINEERING

Rapid prototyping allows designers to quickly generate and visualise concepts so that they are able to try out different things whilst embedding their individual design DNA onto new ideas and to quickly see what works best. Often today, AI assists with systems, parts identification and a whole host of other details enabling the designer to deliver their design virtually straight to the shopfloor for assembly.

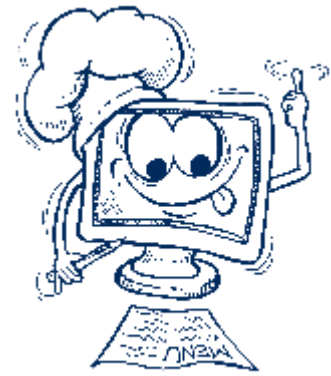
Machine learning is another AI based system that allows America's Cup teams and others to optimise their steeds and is now in common usage. There are many other examples of design being assisted by the heft of the lovely AI.

We are in a time of financial and political uncertainty, and the new yacht market is having a challenging time. As with previous downturns in the cycle, we are seeing an astonishing amount of innovation with new designs and ideas abounding throughout the new build piece, from modest production yacht building to mega yachts. AI makes this process easier and faster to manage. In a market where buyers have a lot of choice, innovation and a new take on the yachting experience is what sells.

AI AND THE YACHT BROKER

So, what does all this mean for the yacht broker and how will it affect what we do and how we deliver our service? We believe that it will allow us to do more, provide better information and to focus more on what matters – our yachts and our clients.

All yacht sales start with a yacht, her information and marketing. Today there are a myriad of intermediaries that are web based, hosting information and charging for the privilege. Of course, they will be using AI to improve their search engines to be more nuanced so that their search is more granular. However, this one size fits all, is likely to be less interesting to clients than using their own AI which is familiar with them, their preferences, cruising grounds and a whole host of information about them specifically. >



"Helping the chef with Menu Preparation"

THE HUMAN ELEMENT

That said, one of the joys of yachting is the freedom that it brings. Away from the pressures of everyday life, we can relax and focus on the voyage, the experience and the peace. It allows us to renew ourselves ready for the next foray into the rat race. Yachting in all its forms is both an individual and a team sport. We all know salty sea dogs who still use a sextant today, have a lead line onboard and are fans of dead reckoning and like to get about without the aid of sophisticated modern navigation aids. They maintain their yachts in the old-fashioned way with many lists, common sense, natural seamanship and yachting ability. For them the march of AI is anathema and well done to them, and total respect.

For many others, new technologies and AI enable them to enjoy our incredible sport in a way that gives them the confidence to do more. And in safety. Starlink has been a game changer for the way that it has brought communication to yachts. Not just for those who travel far, but also for those with more modest ambitions but who want to get away from the rat race and relax, but to still have access to that other world via the umbilical cord of the internet. We predict that by 2028, it will be AI that will be the new game changer as it makes yachting safer, and the management of the infrastructure around yachting easier, faster and in some cases cheaper, enabling us to do more with less human hours.

We see AI being used direct – yacht buyer to broker, who will need to provide the best possible information in terms of technical data, imagery, and moving imagery. Data will need to be kept fully up to date.

AI is of course as sharp as a tack, and it will quickly weed out poor information and fetch only the very best information based on a selection of yachts that meet their human's very precise needs. It can easily reach out across language and local differences in yacht brokerage houses.

For us, knowing our clients is key. One of the best parts of our job is the time that we spend with both our owners and our buyers. They are lovely, fascinating people and they are as passionate about yachts as we are. There is a lot talked about AI telling us what our clients might like to buy best – we feel that this is a human function and we will pass on that feature, we feel.

What AI will deliver in spades is good reporting. We are fortunate to have an analyst on the crew (who is intimately familiar with Mr AI, let it be said). AI provides more granular data and to analyse more quickly and to provide really good charting for the never ending voyage of excellence that we make at Berthon. There are other companies that offer support with their analysis, an example of which is BOATPro from Boat International which is a must have for yacht brokers operating in the plus 24 metre segment. There are others but these are mostly inclined towards the sale of their own services, and whilst the information has merit, much of it doesn't pass the sniff test.

CONCLUSION

As AI develops, together with good old human intelligence we will be able to have access to excellent reporting both for internal use and also for the use of our clients, obtained from data that we hold internally and based on our lived knowledge of the market. We see this as the right way to improve our service.

AI will sharpen up our CRM BOB (from Black Adder of course), and we will have more time as administration time will decrease. This gives us more space to think, see, and chat about yachts – which has always been our favourite thing.

For Berthon imagery and moving imagery is a key part of our offering. This we will not change, so don't expect a Bot to start doing voice overs at Berthon, or offering you virtual tours – we enjoy doing these ourselves far too much, and we hope that you will continue to enjoy them too.

Of course title, RCD, Compliance and all of that will be speeded up by AI who will be able to collect data quickly, and we expect that in times to come that title paperwork and the like will be recorded and able to be fetched electronically rather than diving into the chart table or rifling through old service manuals to find the stuff that we need. The same should also apply to **'Know Your Client'** information and Mr AI will also generate the contract and get it right first time!

One feature of AI that we are already seeing today is the use of AI on yacht particulars. We do not join in apart from direct translation between languages. We feel that a yacht's particulars are a collaboration between her broker, our marketing team, her owner and the yacht. This will not change.

You will also not find any AI generated articles within the pages of this publication, and this will continue to be the case. AI doesn't qualify as it is quite simply, not passionate about yachts.

Something that we are also seeing is the increasing use of AI in contract. This is problematic as at face value it all makes perfect sense. However, dig a little deeper and the cracks begin to appear. Those with little knowledge and access to AI can get things very wrong and or the foreseeable future, an experienced yacht broker and maritime lawyer will always trump the machine learning gremlin.

So, as our voyage with the incredible phenomenon that is AI continues (for the truth is that it began some time ago without many of us noticing) it will mean change. More dynamic yacht design, more understandable maintenance programmes and easier passage planning for those who aren't keen on the lead line and sextant. On our side it will enable us to do more with less, to spend more time with the Berthon fleet and with the wonderful clients who own and buy our yachts.

But in the final analysis, whatever the capabilities of this incredible technology, yachts will continue to be sailed, bought, sold, brokered, serviced, designed and built by human beings. All of which are passionate about our sport and committed to the freedom and sense of adventure that getting out on the water in whatever form offers....Bots, machine learning and AI – take note...



BESPOKE CREW RECRUITMENT

Making the Step Up

By Frankie Mason, Director

For many yacht owners, moving from a smaller vessel to a larger yacht is an exciting and natural progression. More space, greater range, and the ability to enjoy time on the water with ease are all part of the appeal. Yet despite the enthusiasm, one concern consistently makes owners pause: the idea that employing crew will be complicated, restrictive, or difficult to manage.

In reality, this perception is rarely based on experience. More often, it is shaped by fragmented advice, second-hand stories, and a lack of clear guidance. When approached properly, employing crew on a larger yacht is not only straightforward but also one of the most rewarding steps an owner can take.

WHY CREWING FEELS MORE COMPLICATED THAN IT IS

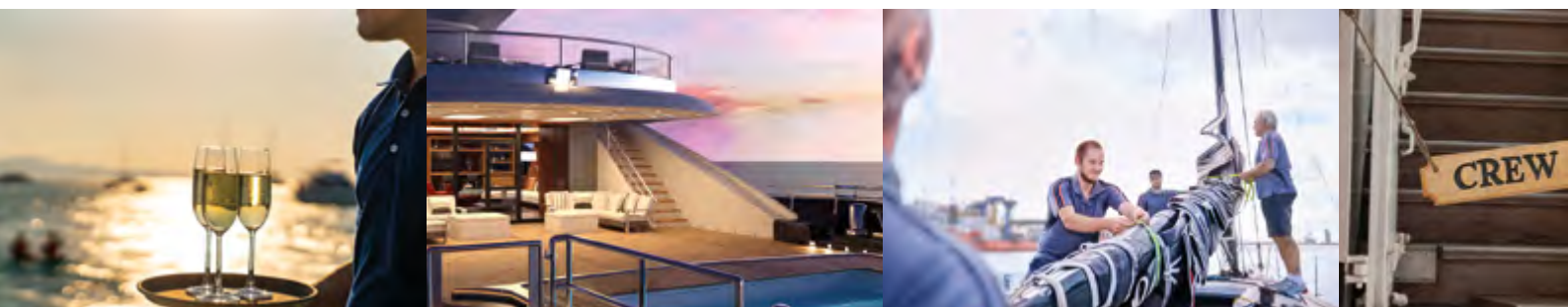
Owners new to professional crew often feel overwhelmed before they even begin. The yachting industry is full of opinions, and advice from other owners, brokers, crew, and online sources can feel contradictory. Add to that concerns about employment responsibilities or the fear of losing control over how the yacht is run, and it is easy to see why the process feels daunting.

What is often overlooked is that yacht ownership has always relied on specialists. Technical management, legal compliance, building teams, and refit yards all exist to simplify ownership. Crew recruitment is no different. Owners are not expected to become experts in employment law or industry structures; they are supported by professionals who provide clarity and remove unnecessary complexity.

WHAT REALLY CHANGES WHEN YOU MOVE TO A CREWED YACHT

The most significant shift when stepping up to a crewed yacht is not operational, but experiential. On smaller yachts, owners are often deeply involved in her day-to-day operation, managing maintenance, coordinating logistics, and dealing with issues as they arise. While this can be rewarding, it also requires time and mental space.

A professionally crewed yacht changes that dynamic entirely. The owner's role shifts to direction rather than execution. Expectations are set, preferences are communicated, and the crew takes responsibility for delivering a yacht that is ready to be enjoyed. Rather than feeling removed from the experience, owners often feel more connected to it, as their time on board is no longer dominated by practical concerns.



THE ROLE OF CREW IN EVERYDAY OWNERSHIP

There is a common misconception that crew will be intrusive or overly formal. In practice, the opposite is true when recruitment is handled correctly. Good crews are intuitive, discreet, and highly attuned to the owner's lifestyle. They know when to be present and when to step back, making sure that the yacht remains her owner's personal space rather than a commercial environment.

Professional crew maintain the yacht proactively, manage safety and navigation, and ensure that every detail is taken care of before it becomes a problem. The result is consistency and peace of mind. Owners arrive at a yacht that is prepared, maintained, and ready for use, without needing to intervene.

HOW MANY CREW DO YOU ACTUALLY NEED?

One of the biggest misconceptions when stepping up is that a larger yacht automatically requires a larger crew. In reality, crew numbers are determined by how the yacht is used, not simply by her length. Layout, onboard systems, cruising plans, and owner expectations all play a role.

For many owners transitioning from smaller yachts, a streamlined crew structure works exceptionally well. A captain provides leadership, safety oversight, and operational management. A steward or stewardess manages the interior, guest service, and provisioning, while a deckhand or mate supports exterior maintenance and deck operations where required. This approach delivers efficiency without excess and can be scaled as needs evolve.

EMPLOYING CREW FOR THE FIRST TIME

For first-time employers, the idea of hiring crew can feel unfamiliar. However, when the process is properly structured, it becomes both clear and manageable. Professional recruitment ensures that roles are well defined, salaries are benchmarked accurately, and employment contracts reflect both industry standards and owner expectations.

Trial periods allow owners and crew to confirm that the relationship is the right fit, and ongoing support ensures that small issues are addressed before they become larger ones. Owners remain informed and in control without having to manage the administrative details themselves.

WHY THE RIGHT CREW MAKE ALL THE DIFFERENCE

The difference between an enjoyable ownership experience and a stressful one often comes down to recruitment. Crew are not interchangeable. Personality, communication style, and cultural alignment matter just as much as technical competence. When the right match is made, the yacht retains her identity and feels like a true extension of the owner's lifestyle.

This is where experience matters. Effective recruitment is not about filling positions quickly, but about understanding how an owner uses their yacht and selecting individuals who will enhance that experience rather than complicate it.

UNDERSTANDING THE COSTS WITHOUT SURPRISES

Crew costs are frequently perceived as unpredictable, yet in reality, they are highly transparent when planned correctly. Salaries, rotations and employment structures can be clearly defined from the outset, allowing owners to budget with confidence. Seasonal and permanent options provide flexibility, and professional guidance ensures there are no unexpected obligations.

Most owners find that the value the crew brings far outweighs the cost. Time saved, stress reduced, and enjoyment increased are benefits that quickly become indispensable.

A STEP MOST OWNERS NEVER REGRET

After their first season with a professional crew, owners consistently express the same sentiment: the transition was far easier than expected. The yacht is always ready, time on board is genuinely relaxing, and the ownership experience feels elevated rather than complicated.

Moving to a larger yacht with crew is not a leap into the unknown. It is a considered step, best taken with the right advice and support. When done properly, crewing is not an added burden; it is the key to effortless ownership.





BERTHON FORECAST 2026 ▼



Another grey and wintry day in Northern Europe, wrapped up warm in the Garden Shed, and yet another Berthon Forecast, this time for 2026.

All around is the decay of winter, as well as the damage from the recent storms that have swept through Europe. Of course, the political and macro-economic weather is no less grim. As I write, the USA's Fifth Fleet has arrived in Middle Eastern waters and a full-blown conflict is underway, and the ever-present blot on the European landscape that is the war in Ukraine continues to steal away life and limb. Gaza is quiet apart from the odd foray from one side or the other with the inevitable and tragic loss of life that this brings. All this and the Epstein files are out and wreaking havoc amongst the great and rather less than good, across our planet.

The West continues to grapple with the changing world order, and of course here in the UK, local elections are pending. The Garden Shed seems very inviting!



Despite all this, our cosy world of yachting continues to turn, yachts are trading, and people are cruising far. Local sailing and steaming continue to provide a welcome release from the problems and challenges all around, and the shipyards and brokerage market for the superyacht and megayacht are super busy with orders and deliveries.



Around 84% of the yachts built worldwide have no mast. Outboards and IPS are increasingly popular and the motorboat market continues to turn. Sailing yachts still trade but that percentage difference is certainly felt throughout our market in all our territories.

A bruising year in 2025 for new yacht sales in the small and mid-range segments both sail and power look likely to be followed by another in 2026. Stocking levels remain too high and those buying want the latest and greatest if they are to pay the price. As ever, many of our clients have a life plan and will pay a fair price for a quality new yacht, built to their specification for their life programme and so whilst numbers are down, yachts are being sold. >



The Blue Water Call and The Tech Revolution

Bluewater cruising continues to be a shining light in yachting's firmament as people experience all that our amazing planet has to offer to those who can take time out to explore and discover it. As the taxman becomes more needy, many are deciding that there has never been a better time to step out of the rat race and onto the deck of the explorer or bluewater cruising yacht of which they always dreamt.

As with the rest of the planet, AI is changing yachting fast, and in positive ways in terms of navigation, design and systems for preventative maintenance and so much more. The self-driving boat has been with us for some time and is becoming more common, whilst dynamic positioning is the norm. AI delivers operating simplicity to complicated kit that we buy for the purpose of relaxing and being at one with the elements and making life simple.

The Reality of Rising Costs

Over the past 10 years, yachting has become more expensive. A £3 widget for a house is £20 if the moniker marinated is attached to its description. Large corporations are buying up marinas and yards on both sides of the Atlantic, tidying up the assets and then ramping the prices. Every detail of a sailors' shopping list has seen the price rise significantly and sadly, we are seeing people leave the sport as a result. Even in the rarefied air breathed by the super yacht and mega yacht owners, there is resistance on maintenance and running costs. Captains wrestle with spreadsheets and owners want to know that they are getting value – **rich they may be, stupid they are not.**

The market is hard, and Berthon is positioned to take market share, with an established and highly competent team, as well as the freedom to be nimble and to understand where the market is going and a policy of listening carefully to the only people who really matter – our clients.



"We were on the money for 2025"

Looking Back: Did We Get 2025 Right?

We are always nervous re-reading the Berthon Forecast from the previous year but more by luck than good management, we were on the money for 2025 –

Last year the introduction of tariffs in the USA was a rumble, an idea, a bit of a worry. Today they are in, established and creating shockwaves across the Planet. We predicted that the threat and possible reality would drive American sailors from their home waters and have them enjoying Europe, the Pacific and elsewhere. This has certainly happened to such an extent that next summer Palma de Mallorca has multiple flights direct from American airports to its sunny shores. We are selling new Solaris and Moody to Americans who will keep them in Europe and our bluewater portfolio has seen multiple American buyers who would explore all points of our 7 seas – except their own.

Stocking levels have been a concern for a long time. We surmised that new yacht dealers who were over committed would fall on their swords and out of the market. Of course, there have been casualties, where even the mighty Marine Max is feeling the pressure (and we believe that there are more to come), but what has been much seen has been support for dealers and stock sell offs as production manufacturers release them from impossible commitments. >>>



Ports in the Mediterranean and elsewhere were starting to empty in 2025 as prices increased. We predicted that costs would fall as marina operators realised that they had many metres of empty water and wanted to fill this with hulls and their coffers with revenue. This we have certainly seen, as well as the inelegant scramble by less popular ports to take yachts in and then to start to ramp price almost immediately. This appears to be settling down. Sadly, many local authorities across the planet have jumped on the bandwagon, just as the smart money is reversing and their additional taxes are damaging the yachting business further.



We opined that less glamorous ports would raise their game and this has happened. The age of the rotation captain is now upon us, and so overpriced ports are losing as location becomes less important as a captain clocks off for three months for his replacement to take over, and goes home.

We felt that the multihull market was on the march, and so it is. This is a segment which continues to develop with a baffling amount of new product, new ideas and a huge amount of innovation. Our prediction about ports that were friendlier to these beamy steeds who require less water is not yet realised, but we are sure that it is coming.

In addition, our feelings about the importance of going green and the strides that would be taken in 2025 were certainly realised in both sail and power, and the great technological advances pioneered in super and mega yachting are quickly trickling down. As the large yacht market continues to innovate, the whole industry benefits.

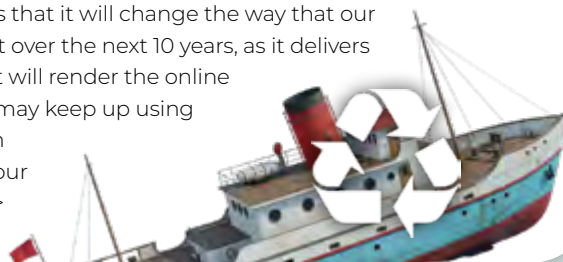
The 2026 Crystal Ball: Our picks for the new year

We predict that the American domestic market will now settle down in the same way as the UK market settled after Brexit. Tariff paid, duty paid American yachts will stay in the American waters. At the moment, there is a lot of pressure on price. We believe that this will lessen as more Americans in the mid-range buy and use their yachts outside home waters and the yachts that will remain in the territory will be perfect for local waters. The Tariff cost will become baked in and this market will settle. Places like Florida will continue to teem with new yachts – but it will be those which are either built in the USA specifically for the home or those which are most suitable for the job. As these yachts age, residual will be relatively strong.

We also predict that maybe not as early as 2026, but certainly in the next five years that the **yachting industry will need to grasp the thorny nettle of scrapping yachts**. We do it with ships, cars and all manner of other things and as we continue to build yachts, so must we dispose of the very mature, very worn and uneconomic to maintain and use. The large volume of unused and unloved old yachts that are uneconomic to repair is the dirty secret of our industry.

AI will take another leap forward in yachting in 2026, making yachts easier to maintain and to operate. It will assist with design innovation and with all manner of details around our sport. What we also predict is that publications such as this from Berthon, and all marketing material and specifications will continue to be written by human beings passionate about yachting, and not by Berthon Bots.

Our second important prediction around AI is that it will change the way that our clients search for yachts. Not immediately but over the next 10 years, as it delivers personal searches of great sophistication that will render the online portals on which we all rely redundant. They may keep up using AI for now, but general searches for many can never be as good as a search performed by your personal bot whose specialist subject is you. >



Prediction ▾



We fear that we are in for another year of challenges for new yacht builders across the board and that brokerage sales will be solid but not spectacular. As new yacht dealers clearly can't afford to stock more and are released from unrealistic stocking commitments, we predict that a number of the larger builders will be keen to sell direct, doing away with the margin taken by the dealer, who now have limited value as they cannot take more stock and the builder has the heft to manage the sales function.

Prediction ▾



In 2026, delivering value for money in yachting will become more important than before. Overpriced services will not get an easy ride. In an environment where clients are prepared to leave the market or to move to different more cost-effective suppliers in order to get the job done, service businesses will have to sharpen their pencils. The emphasis will be on repair and safety and not on the nice to haves.

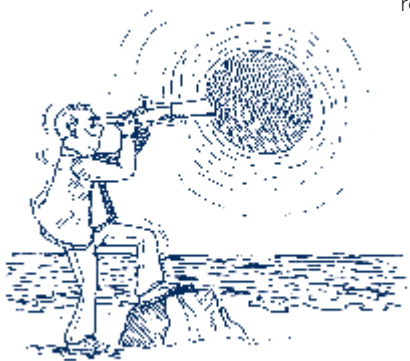
**The Berthon Fleet:
New Horizons and New Leadership**

The Berthon Sales Group is expecting a big year in 2026. The last six months have seen significant positioning to ensure that we increase service levels and deliver more to the client base. These include our appointment as the Solaris Sail dealers with Luxury Marine in the Balearics which will see us showing a Solaris 50 and Solaris 64 at the Palma Boat Show this year. Our Sales office in Palma will be at the Palma Superyacht Show as ever and this business continues to develop quickly. Our offices in the UK are expanding on motor yacht sales and our wonderful office in the USA is busy with yacht arbitrage for American yachties both new and brokerage. Sweden is expanding fast and our Service business in Palma has increased service levels and is there for you whether in Palma or on the Spanish mainland where our footprint is growing.

After a pretty comprehensive nautical makeover our little Berthon ship has finished trials. The crew are ready for the 2026 voyage and all the possibilities that it offers. As ever we recognise that the voyage to excellence is

never ending, but smaller craft are more nimble and able to react positively to changing weather patterns and market movement too. Our crew are ready to make sail with a new Captain, as Tim Carbury takes my place at the helm. Passage planning is never an exact science, but we are ready. We look forward to working with you in 2026 and to helping you to dive into all the compelling possibilities that our wonderful sport has to offer. You can be sure that our passion for yachts, knowledge of the market and the sales process will make the entry and exit into yacht ownership more warm bath than nightmare.

With fair winds from us all.



"Captain Tim 20°N 26°E"

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and unmistakable elegance.

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