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JULY 2023

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# TAKING OWNERSHIP

WILL BRUTON ON **BUYING A YACHT TO UPGRADE**

Some builders, such as Oyster, offer refit services which utilise extensive in-house expertise on each boat's construction and systems



Oyster Yachts

**A yacht marketed as 'needing work' would be a red flag to many, but should it be? Taking on a boat with a clearly defined works list can be the path to the right boat at the right price.**

**A**mong brokerage listings it's rare to see a yacht openly advertised as 'work needed'. After an initial conversation, the potential buyer can be easily put off by not knowing how much everything will cost to bring the yacht into service.

Experienced broker Alex Grabau suggests many good prospects are missed for just this reason. "It's common for a solid yacht to get to the 12-15 year mark and need things doing that any surveyor would expect at that point in the yacht's life.

"They're things that a seller might not want to spend the money on for themselves, but often are not huge sums of money in proportion to

the yacht's value. New rigging, or perhaps a re-power. Things that, with a little effort, can be accurately estimated with a good boatyard and fixed relatively quickly after purchase.

"The trouble is that many buyers don't get this far as they're put off by the unknown cost of the work, despite it being something easy to find out.

"In other cases, particularly where the yacht is rare – perhaps something built for high latitudes – the market can be narrow, and the buyer might have no option but to consider yachts that need work to meet their demands. In both cases, making a well-informed plan with realistic estimates can change something you wouldn't even consider into a great prospect, with the chance to make it your own at the same time."

## MADE RIGHT FOR THE JOB

Martin Holmgren and his partner, both experienced racing sailors, had an unusual list of requirements for a cruising yacht.

"We wanted something with a fast, slim hull,

a pilot or doghouse, suitable for high latitudes, ideally relatively low displacement," he recalls.

With the Holmgren's plan to cruise for extended periods in retirement, but wanting few restrictions on where they could go, the right boat would almost certainly be something custom or semi-custom built.

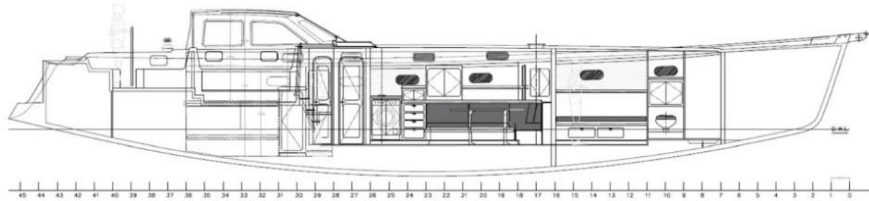
"We were really interested in the designs of Dashew, but also Bob Perry and Chuck Payne. We did a lot of research and were prepared for the search to take a while."

What they found, listed with Alex Grabau, was a rare prospect, a Perry design that met almost all their requirements, with one caveat: the yacht needed work. "She was over budget, and we came to an agreement significantly lower than the asking price. We then engaged a very experienced surveyor, Kim Skov-Nielsen, who specialises in steel and is a veteran of the Whitbread Round the World Races."

The survey identified issues within the steel and several other problems that would need

For a complex refit, consider taking out **insurance** for legal expenses, to cover against any possible **contract disputes**.

Steel construction and four watertight bulkheads make the Perry 60 a very safe boat for exploring high latitudes where ice could be encountered



Alex Grabau



Martin Holmgren

Above: Martin Holmgren and his wife Sofie have raced together for many years, gaining a clear idea of what they wanted in a yacht they would be aboard for months at a time.

Left: the Holmgrens were looking for a slender-hulled expedition-style yacht that would combine performance with the ability to sail anywhere in the world

addressing, all with significant costs.

"At this point we engaged yards to price for the work and negotiate a reduction in line with what was needed to get her going again. Some of the work was due to the yacht not being used for some years. We couldn't come to an agreement, so walked away from the sale."

Six months later Holmgren got back in contact and managed to agree a price. "It was a really big reduction from where we'd originally started, but reflective of the work that had to be done by whoever bought her.

"From the seller's side, they knew we were serious due to the time and effort we had already put in. They also knew the work would be needed by any other buyer who would find out the same thing when they surveyed."

Holmgren is currently undertaking the refit in two stages. The first, taking place in the yard at Marina Coruña, will make the yacht ready to be sailed across Biscay to the K&M yard in the Netherlands, where the specialist steel work will be undertaken.

"Fundamental to this refit plan working has been engaging K&M, who have helped come up with a plan that's reflective of what really needs doing, rather than what they could sell to me, tempering my inclination to perhaps do more and more.

"That and the expertise of two good yards will give us a truly unique yacht that should enable

**'The value is in what the yacht will do for us, rather than the numbers spent'**

us to go anywhere we want in the way we want to," explains Holmgren.

On the value proposition of a yacht where he is spending more than the purchase price on the work, Holmgren is philosophical. "We are both 52, have done a lot of sailing, and I think together knew what we wanted. When you have sailed a lot, it's even more personal.

"This was the path to the right boat for us. At 60ft in length, she is truly unusual. The value is in what she will do for us, rather than the



Oyster Yachts

**Power, electronics and engine upgrades allow you to specify a pre-owned yacht to meet your own sailing requirements**

numbers spent, or what she is worth on paper."

Taking on a project can be a lot easier when a specialist is involved from the start, especially if you can find someone who knows the particular brand or model you're considering.

### KNOWLEDGE IS POWER

John Eustace spent the first part of his career building yachts for Discovery. Today much of his work involves getting Discovery yachts ready to go for an adventure after a change of ownership. In many cases he knows the specific yacht and has sometimes worked on the build, bringing an unparalleled level of insight to the client.

Even when buying a well-maintained yacht that needs some work for a new owner, he explains that knowledge of a boat's specific marque and its quirks can cut through a lot of wasted time.

"Where there are a few jobs that need doing, each requiring perhaps different trades, it can quickly become overwhelming. It's often the case that it's not as complicated as it looks; it just needs management, knowledge of who is best suited to doing the work and a sounding ►

**A refit can be an opportunity to add redundancy: installing mirroring systems, additional masthead antennae, or manual and electronic water/bilge pumps.**

board that acts strictly on behalf of the buyer.”

He is candid about how far to go, and the best way to go about it. “I can and do give a clear line to clients: these things we must do, these things are a good idea. After that it can be about adding the specifics the client wants that aren’t already there. Some work I would do myself but in most cases it is a case of working very closely with a good yard.”

## MODERNISING

One increasingly popular option for owners buying a yacht that needs a power system upgrade is to move to an electric-based system. Three years ago David Reynard bought *Doris*, a Southerly 47. “When we bought *Doris* we knew she needed updating. We had budgeted on this basis,” he recalls. “This is the first boat we have owned and we approached her upgrade with an open mind.”

Initially Reynard was planning to upgrade the battery bank, but a trip to Southampton Boat Show convinced him that electric technology was the way forward. They decided to install an electric motor from Oceanvolt, together with lithium power cells and solar panels. The installation was carried out by Wayne Peters at Sail Electric in the UK as part of a two-year refit, and Reynard and Peters are going to race *Doris* in the double-handed 2,400-mile Azores and



Sail Electric

Back (AZAB) race this June using the new zero-emissions set up.

Peters takes a holistic approach to such projects. “We run performance analysis on all of our projects,” he explains. “So we’ll take the boat dimensions, whole specifications and then design a motor system to suit that vessel. And then we take the energy storage system, so with that comes a whole conversation about how and where the owner runs the boat, what

**Above: the Southerly 47 *Doris* underwent a major refit to modernise her power systems**

knowledge they already have in regards to a more sustainable approach to sailing, and how we can help develop all parts of the boat towards their ambition or objective.

“That might include looking at anchors, looking at sails, rigging. It might be looking at the seamanship side of things: how and where they are going to sail and how they can make best use of the natural resources.”

When it comes to choosing a boat to fit out with electric technology, Peters says “anything is possible”, but there are some things to bear in mind before purchase. “If you’re looking at a boat to refit, then having a boat that’s got a decent set of rigging and decent set of sails, means your primary engine is already there, ready to go, even if the diesel inboard needs replacing.”

What’s also important is to remember that it doesn’t all have to be done at once. “Often doing it all-in-one is cost prohibitive, but you can take it in stages. So obviously, if you buy a boat and your diesel engine is knackered, that’s the first thing to start with. But if you wanted to evolve your sailing and not necessarily take off to the Arctic Circle straight away, then you can do it in stages. Sail a little bit with the rig and the sails that you’ve got. Get a feel for the system, stay relatively close to shore or work on your passage planning so you can utilise shore power and recharging on shorter hops, pick your weather windows, and then later on maybe take on a new rig and new sails or a better anchor as your skills, knowledge and budget allows.”

## FINANCING WORK

If you need to finance both the yacht purchase and work on it, you might be surprised how open lenders are to bringing a dream to fruition.

James Crew is the marine sales director for Close Brothers. A lifelong sailor who provides finance for yacht purchases above £65,000, he explains

how he comes to a decision about financing a yacht purchase that needs work.

“Above all, our interest is in the asset on which the loan is secured; the yacht is our security so that’s what I look at first. Each decision is on a case-by-case basis, but we’re not put off by a yacht if we know it will



**Replacing a rig can bring benefits when it comes to insuring your yacht**

ultimately hold its value. Let’s take an Oyster 56 for example, on the market at £500,000, with an owner planning to spend £200,000 on refit; we’d certainly be happy to talk about that.” He highlights how sometimes routine maintenance is confused with a refit by prospective buyers.

“We’re marine specialists so we know what’s involved with keeping a yacht in good order, so building a re-rig at the 12-year point into your costings makes sense to us. We want to know who’s doing the work, what they will be doing, and the timescale involved; that helps us build a picture of how realistic your plan is.”

**From:** Martin Holmgren <martin\_holmgren@xxxxxxx.xxx>

**Sent:** 17 October 2024 22:13

**To:** Kim Skov-Nielsen <kimskov@live.com>

**Subject:** Marlin update

I hope you are doing well. It is now almost two years since we purchased Marlin and I thought I should give you an update on what is happening with her. We are trying to give her a thorough refit and ensure that she has a long life ahead of her.

Here is a small facebook video of her being rolled out of the yard (KM Yachtbuilders) after the refit.

<https://fb.watch/vfZYAq5iag/>

As you can see they have removed all paint and polished the hull and deck to minimize the future maintenance, the rig has as you know been stripped of paint and repainted, all standing and running rigging has been replaced. We also added an extra keelshoe with 4 tons of extra lead to increase the stability that we found was too low for our style of sailing when we sailed her from Spain to the Netherlands.

On the inside we have fixed some areas with damage from water leaking in through the windows, installed all new hull windows, new deck hatches and new deck equipment, new steering mechanics, removed the washing machine to simplify the boat and reduce the power draw, removed the generator and replaced it with much more solar and a hydro generator. We also removed 5 throughhulls (for the sinks and the washing machine) to reduce risk of leakage, fixed the stand pipes to ensure that they terminate above the water line. We rebuilt the kitchen with new stainless countertop, new fridge and freezer, and new storage, new ceiling with LED lights, new flooring and new paint internally, including fixing the areas where there was moisture damage on the cabinet doors and drawers. She also has new sleeping mattresses as well as new cushions for the salon and pilothouse. Two separate navigation electronics systems have been installed with two independent autopilots and we have done a bit of tune up of the electrical system to wrap up the refit.

We really love the boat and look forward to using her many years into the future and want to thank you for all your support during the process!

Thanks!

Martin

