

Shelling out: for an initial payment of €1.9m, investors will obtain a 12.5% stake in the yacht under the fractional ownership scheme.



# Slice of the good life on offer

## Norman Foster vessels start at €1.9m a stake

**Sandra Speares**

LUXURY fractional ownership company YachtPlus unveiled the first of its new Norman Foster-designed superyacht fleet in London last week.

The company aims to give owners a slice of a super-yacht without the hassle of owning one.

According to YachtPlus chief executive Sergio Dell'Acqua, the company looked at the superyacht market and noted that owners with craft of more than 40 m were only using them for about 30 days in the

year, and were chartering them out for the rest of the time, with all the costs and inconvenience that that entailed.

Fractional ownership means that for an initial payment of €1.9m (\$3m), investors will obtain a 12.5% stake in the yacht, with a guaranteed 34 nights per year onboard, including 11 nights peak season in the Mediterranean, 11 nights in the Caribbean and two six-night cultural tours. An additional €200,000 service charge will cover management, marine and hotel operations, crew, mooring charges and maintenance.

YachtPlus says it has €70m committed for the construction of a fleet of 10 superyachts, the first of which are already under construction at the Rodriquez Cantieri Navali yard at Sarzana in Italy.

The yachts cost about €10m to build,

and 20 shares, or two-and-a-half yachts, have been sold to date, according to Mr Dell'Acqua.

YachtPlus has signed a master agreement for 10 vessels, and the terms of the contract for owners will be for eight years, after which the yachts will be sold. Owners will receive full pro-rata proceeds from the sale.

Mr Dell'Acqua said he expected maximum depreciation on the value to be 30%, but estimated that the yachts could well hold their value over the period and could even prove more valuable than a new-building at the end of the term.

The superyachts will be capable of carrying up to 12 passengers, with a permanent crew of seven, accommodation over four decks 41 m loa, 8.4 m across the beam

with a draught of 2.3m. The yachts are fitted with two 1,044 kW Caterpillar C32 diesel engines and have a maximum speed of 17.5 knots. Fuel consumption is approximately 127 litres per hour at 12 knots.

They are equipped with two 86 kW generators, two active fin stabilisers and two 3,100 litre-a-day watermakers. The yachts are classed by Rina and conform to the MCA's Large Commercial Yacht Code. They are flagged in the Isle of Man.

No bank finance has been employed to build the yachts, which have been funded by shareholders and owners, Mr Dell'Acqua said. The ships will be managed by Floating Life, which already has 15 yachts on its books.

The ultimate aim is for YachtPlus to buy the company, he said.