

## Fractional is the Future

BACK ON 25TH APRIL THE FRACTIONAL ownership company YachtPlus launched its first yacht, the 41-metre *Ocean Emerald*, in La Spezia.

The yacht's designer, the acclaimed architect Norman Foster, designed her with a strong emphasis on space and light, with fractional ownership always in mind. This is evident with features such as the five suites for up to 12 guests at any one time, who will be looked after by a permanent crew of seven to cater to their every need. The internal planning of the yacht also offers total flexibility to respond to the requirements of the owners and their guests while keen attention has been paid to design and detail ranging from the internal (2,790ft<sup>2</sup>) and external (2,495ft<sup>2</sup>) areas. Services to the owners don't stop there, though, with all arrangements from bookings to transport, private jets, helicopter transfers and on-board requests to be handled by the Swiss-based management company Floating Life ensuring a totally hassle-free and relaxing time on board.

*Ocean Emerald* (which we hope to cover in a future yacht report) is the first of four identical Norman Foster designed superyachts to be launched by the company over the next two years. The second yacht, *Ocean*

*Pearl*, will enter service in Autumn 2009 and the third, *Ocean Sapphire*, in the early part of 2010. The fourth yacht, as yet unnamed, is scheduled to launch in the latter part of 2010. In these economic times the company believes that fractional ownership is rapidly becoming recognised as the logical and financially astute way of owning high-end luxury products, and goes on to say that the days of private ownership of superyachts is rapidly diminishing owing to the extremely high on-going running and maintenance costs. The company is currently offering a 1/8th share in one of the four yachts with a buy-in fee of 1.875.000 euros. This will give the owners 30 nights a year on board split between the Mediterranean and the Caribbean. There is also a 1/16th share, which costs 975.000 euros and gives the owners 15 nights a year on board between the Mediterranean and the Caribbean. Once the fleet is complete owners will have the option of sailing on any one of the yachts on worldwide itineraries. It is estimated that there will be an annual management fee of 200.000 euros for a 1/8th share and 100.000 euros for a 1/16th share, which will cover all-year-round maintenance, moorings and all the perks mentioned above.

The term of the contract will be for eight years after which the yachts will be sold and the owners will receive full pro-rated proceeds from the sale. With such upfront figures and details as these it makes a lot of sense why owners would see these yachts as an attractive option.

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