

MOTOR YACHT SELLERS GUIDE

IN THIS GUIDE YOU'LL DISCOVER SIX STEPS TO SELLING SUCCESS

1. The importance of realistically pricing your boat within the current market and following its trends
2. Why you need to locate your boat somewhere that it can be easily seen
3. Maintaining your boat to the same if not higher standards than before you decided sell
4. Ensuring someone is looking out for your best interests.
5. How to make sure your boat is not forgotten or rarely seen by other brokers
6. How to select broker and why use one in the first place

This guide is part of our
"Insider Guides" series
Empowering you to make educated &
informed decisions



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Congratulations and thank you for requesting this “Insider’s Guide”.

The information inside will empower you to make intelligent and informed decisions when it comes to selling your motor yacht so that you do not have to rely on other people’s opinions.

You will learn about mistakes other people make and we give you some insight into the selling process.

Insider yachting is dedicated to helping you navigate quickly, efficiently and confidently through the selling process, all the time making sure you stay safe and protected throughout.

If you have any questions about the information within this guide or the next steps to take then please contact us at contact@insideryachting.com or calling us at (001) 954-873-0171.

We look forward to hearing from you.

The Insider Yachting team

*P.S. be sure to read the “what to do next” section
at the back of the guide!!!*



Picture this

You are in the market to buy a used car and you are about to go and see one that you have seen an ad for in a magazine.

You arrive at the garage where the car is kept, excited to take a look at your potential new vehicle but when you get closer you notice that it's very dirty and stained and doesn't look like it has been washed in weeks.

However you figure that maybe it's just a bad first impression and that things will improve.

So you put the key in the door, unlock the gritty sounding mechanism and after a couple of hard jerks at the door it finally opens and your inside.

Does it smell like new leather and fresh carpets? NO! It smells like you are the first person to open the doors and go inside in weeks, and that's probably because you are!

The stagnant musty smell is everywhere, you can see crumbs of food in the corners and the vents are full of dust.

Under the hood the same theme follows, it smells like oil and doesn't look like a rag has passed over the engine in years.

WOULD YOU BUY THIS CAR?

No of course you wouldn't, nobody would and that's why you rarely see a car for sale in this condition, but for some reason it is all too common in the yachting industry.

Buyers are often taken aboard boats in the same condition as the car described above and somehow expected to actually show interest in purchasing this seemingly maintenance nightmare.

The aim of this guide is to show you how to get your boat sold quickly, for the right price and without hassle.

IT COMES DOWN TO 6 SIMPLE POINTS.

1. Realistically price your boat within the current market and following its trends.
2. Locate your boat where it can be seen easily.
3. Maintain your boat to the same if not higher standards than before you decided to sell.
4. Ensure someone is looking out for your best interests.
5. Don't allow your boat to be forgotten or rarely seen by other brokers.
6. How to select a broker and why use one in the first place.

1. REALISTICALLY PRICE YOUR BOAT WITHIN THE CURRENT MARKET AND FOLLOW IT'S TRENDS

The single most common mistake that people make right out of the gate is arguably the most important one and the area that buyers look to first.

“Price your yacht correctly, relative to the current market condition”

Whether that means you will end up making money, losing money or breaking even, it doesn't matter, if you want to sell your boat in today's market you have to be positioned correctly. If you're priced too high the phone will never ring causing much frustration.

You should be working with a competent broker that will provide you with all the information necessary to formulate the correct initial asking price, your broker should be firm and confident with the numbers he is suggesting and not just telling you what you want to hear, after all his job is to sell yachts, not just list them!

You should be provided with a list of boats built by the same manufacturer as yours, they should be within 10' of yours and also roughly the same age, within 2 years. This list of similar yachts will give you a good starting point to set your asking price. Now take into account running hours, general condition, interior décor & any upgrades or inclusions with the sale, e.g. tenders.

The idea of setting the price correctly is to get the initial inquiries and interest in your boat, after all if no one inquires about the boat then no one will schedule a viewing and if no one views the boat then you will receive no offers.

2. LOCATE YOUR BOAT WHERE IT CAN BE SEEN EASILY.

Most brokers (and everyone else in the world) prefer an easy life, having to drive to the outskirts of town to take clients to a boat that's in a tiny marina because the dockage is \$10 less a night is not conducive with an easy life.

WHAT ENDS UP HAPPENING?

Brokers eventually stop suggesting the boat to potential buyers simply because it's an inconvenience to have to travel there to show the boat, as ridiculous as it sounds its true.

Put yourself in the broker's shoes. Your client comes into town for one day and in that time you have to show him several yachts whilst keeping their attention and motivation, if seeing your yacht means an extra hour in the car, that just doesn't work so guess what, you get scratched off the list. Now if your yacht is in a marina in the center of town (for example), two things will happen, 1, more brokers will bring more clients to view your boat, 2, you will see inquiries from people just walking through the marina and seeing this beautifully maintained yacht with a brokers for sale sign on the stern, which leads us to our next point.

3. MAINTAIN YOUR BOAT TO THE SAME IF NOT HIGHER STANDARDS THAN BEFORE YOU DECIDED TO SELL.

The old saying “you only get one chance to make a first impression” has no better home than within the yachting industry, because here everyone judges these boats by their covers.

If your boat isn't clean inside and out it's not going to sell, END OF STORY.

If you rarely use your boat during the sale, keeping the interior clean is relatively easy, thoroughly clean (detail) the interior once, put some protection down and your done, after that a quick dusting and airing out once every 2 weeks and before a showing will suffice.

The exterior is a little more upkeep and will need washing at least every 2 weeks depending on the environment and climate, really the more often the better.

Imagine you're selling your house, would you allow the garden to become overgrown, vines grow up the walls and weeds sprouting between the bricks on the driveway? No of course you wouldn't because no one would want to buy the house and the few offers that you did receive would be low ball offers.

Well guess what, boats are no different!

As well as keeping your boat clean, you also need to keep it in good working order, this means every 2-3 weeks the equipment needs to be exercised, running main engines & generators, all AC pumps, cleaning sea strainers, working all toilets and cycling water. This is not only essential for the equipment but it will also stop many unwanted smells from developing. This will only take an hour or so and you can hire a local company to do it for you.

4. ENSURE SOMEONE LOOKING OUT FOR YOUR BEST INTERESTS

Buyers are easily made to feel intimidated or pressured during a showing so the worst thing you can do is to be present during one of these showings, even if you never spoke a word, just the presence of an owner is enough.

Providing you have selected the right broker, he or she will either be present at all showings (either with his own clients or with another broker), or he will have ensured the boat is opened up, aired out and is looking presentable well in advance of another brokers showing.

Ultimately you want the potential buyers to enter a pleasant and comfortable environment, so it is crucial that your broker prepares the boat so that the potential buyer is entering a sellable environment, equally as important is to brief any other brokers that will be showing the boat to inform them of its main selling points and to place brochures throughout. So you need to be confident that your broker has “got your back” and really works for the listing.

5. DON'T ALLOW YOUR BOAT TO BE FORGOTTEN OR RARELY SEEN BY OTHER BROKERS

Most brokers when sending boat options to their potential buyers will do one of two things either they will take a look on their favorite website for a list of suitable yachts that meet their clients search criteria and email it to them or they will send a listing of a boat that they are personally aware of.

So what you need to keep in mind is that not all brokers will be looking in the same locations to find available boats, therefore the logical thing to do would be to ensure that your boat is everywhere.

As well as ensuring that your yacht is listed on multiple worldwide listing services and cooperative networks, it is also imperative that you are talked about, this is done by being present at boat shows, hosting brokerage open houses and cocktail hours. Nothing will get your boat sold quicker than giving a bunch of brokers a free cocktail and some canapés.

Another way of keeping your yacht at the front of brokers minds is to send out email blasts and updates, so you need to have something to update and talk about the most common of which being price reductions however this should be one of the last resorts as long as you have “realistically priced your yacht within the current market”, other options are to update location if the yacht is moving or condition and progress if your completing any refits and overhauls.

6. HOW TO SELECT A BROKER AND WHY USE ONE IN THE FIRST PLACE

The broker you select should be one of your most trusted allies. Yet many people give little thought to finding a broker best suited to their needs. Making the right choice when selecting a broker will change your entire selling experience and can often mean the difference between thousands and even hundreds of thousands of dollars in your pocket. Some points to think about when selecting your team.

- Your broker works for you and like a real estate agent if you do not feel like your broker meets all your needs then find one that will.
- Your broker should be a walking talking encyclopedia for everything to do with yachts, especially yours.
- He/she should advise you on the most cost effective repairs and cosmetic work that will increase the value or salability of your yacht
- Ask around, a successful broker will be well known in your area and may be known within your circle of friends, a recommendation from a happy customer is always the most genuine source of information.
- Most brokers will generally have an area of expertise, whether it be mega yachts, sail boats or sports fisherman's, try to select a broker that specializes in the type of boat you're selling.
- Your broker should hold your hand every step of the way, rethink your selection if a showing is arranged without your broker being there to ensure everything goes well and to point out the selling features.
- Your broker should inform you of changes in the industry and updated with market trends.
- When offers come in you should be confident that you can trust your broker to objectively evaluate every buyers proposal.

These days yacht transactions usually involve an investment of over \$200,000 and in many cases will exceed \$5,000,000.

So ponder this, if you had \$200,000 tax problem would you try to solve it without the help of a specialist? Or if you had a \$200,000 law suit against you would you proceed without a lawyer?

When you consider the potential risks involved versus the relatively small cost it would be foolish to consider entering into any yacht transaction without the professional assistance of a licensed and experienced broker, unfortunately many people have found this out the hard way.

In layman's terms, a dream come true for any owner is to have their yacht sold quickly, efficiently and for the right price, the properly selected broker will get this done and bring the quality offers.

This guide hopefully gave you enough useful information and handy tips to get a head start along the road to selling your yacht.

Insider Yachting is dedicated to ensuring everyone has the information they need for boat buying, selling and ownership and all we ask in return is that you spread the word of this free no strings attached wealth of information.

NOW FOR THE IMPORTANT STEP!

What to do next!

The first and most important area to understand early on in the selling process is “the market that you are currently in”.

After all if you do not understand the current value of your yacht and correctly place it within other similar yachts you run the risk of over pricing or even worse not asking enough for the yacht you currently own.

The best way to truly understand the current value of a yacht is to gain access to a world wide cooperative database, search through every available yacht and record critical specifications and prices of the yachts that are similar to yours, what you end up with is a report that you can refer to for the latest information.

Realistically this is an impossible task for any one person, but we have your back

GETTING YOUR “YACHT PRICING REPORT” IS NOW EASY AND FREE!

Just email us at contact@insideryachting.com put “Yacht Pricing Guide” in the subject line and give us a couple of details about your yacht.

Size

Age

Builder

Number of cabins

And any other notable items that may be included in the sale
e.g tenders

Or visit our website www.insideryachting.com and click on the “Insider Pricing Guide” button, fill in the required fields and we’ll get your guide off to you right away.

