

PRESS RELEASE

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Used boat market a ‘ticking time-bomb’

Buyer pressure to find the ‘best deal out there’ has turned the UK’s used boat market into a ticking time-bomb according to Jane Gentry, Chief Executive of the Yacht Brokers Designers & Surveyors Association

With less money in their pockets and more choice of used boats than ever before, UK boat buyers are doing all they can to grab a bargain. Unfortunately, this means they are taking more risks when it comes to protecting their purchase.

“It is easy for buyers and sellers to believe that they have got all their ducks in a row, but there’s a general lack of understanding about the legal process involved,” explains Jane Gentry, Chief Executive of the YBDSA. “The stats are alarming: reportedly over half of all the boats that our ABYA members have for sale have issues with their paperwork that have to be corrected to ensure legal ownership. This Marine Legal Conveyancing work can be complicated and laborious, but it is all part of the legal service that ABYA brokers include in their fee.”

“In the next five years the marine industry is going to have all kinds of problems with undocumented boats,” warns Gentry. “The recreational boating market is already awash with vessels that don’t have a proper paper trail, making the whole sector a legal minefield for future buyers and sellers.”

The ownership of a boat can only be proven with a complete trail of documents, from the original Builders Certificate from the manufacturer, right through ‘Bills of Sale’ which pass title from owner to owner. These, along with any VAT documentation, RCD Certification, other licences, certificates, engine warranties and photographs are all essential items to have when buying or selling a boat. “The growth in popularity of on-line auction sites for buying and selling boats, has compounded the issue even further; with buyers willing to take a chance for what appears to be a great deal.” adds Gentry.

Fortunately, there is a solution. For a small fee (**not** a commission or a percentage) you can employ the services of an independent broker who will guide you through the whole process and help ensure that the boat you are buying: doesn't have any hidden history; belongs to the person selling it; doesn't have any outstanding finance, hasn't been brought into the EU illegally, etc.

An independent YDSA surveyor will also be able to identify any significant defects to ensure there are no expensive surprises waiting around the corner. As a survey is required for insurance it can have a dual use.

"Generally, buyers have more to lose in these transactions than the sellers, so it pays to be cautious when buying a boat. Getting a professional independent survey and using a broker who provides Marine Legal Conveyancing and secure banking facilities as standard, is a small price to pay for peace of mind" concluded Gentry.

Photo Caption:

Jane Gentry, Chief Executive of the YBDSA



Key to Acronyms:

YBDSA Yacht **B**rokers **D**esigners & **S**urveyors **A**ssociation
ABYA Association of **B**rokers & **Y**acht **A**gents
YDSA Yacht **D**esigners & **S**urveyors **A**ssociation

Notes to Editors:

The **YBDSA** is the umbrella organisation for three of the UK's leading associations of independent marine professionals, comprising **ABYA** and **YDSA**.

ABYA members consist of the UK's leading yacht brokers and boat dealers.

YDSA members provide design and surveying services to all recreational boats and small commercial vessels.

Together the **YBDSA** is the UK's leading professional body in the marine sector, providing the gold standard for Surveyors, Designers, and Brokers since 1912.

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