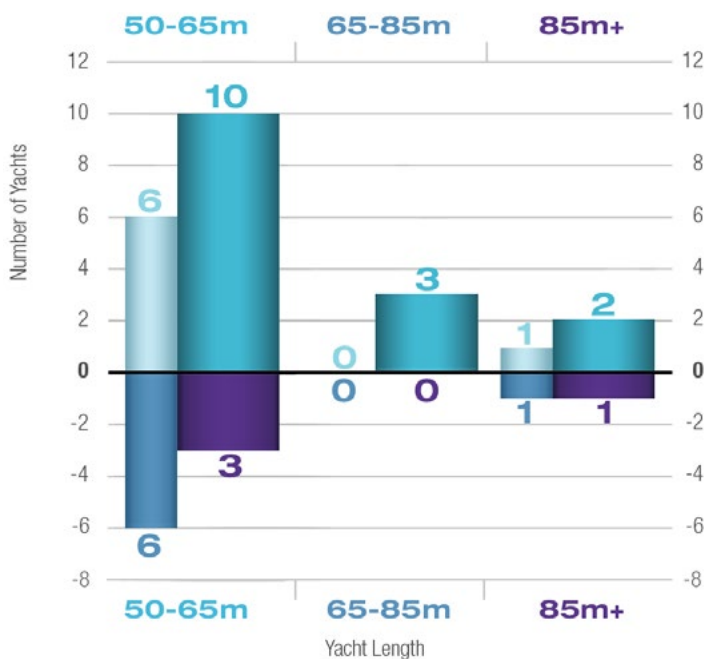


## MARKET MOVEMENT - Q1

Almost twice the number of yachts have been newly listed for sale this quarter compared to the same time last year. This increase, coupled with the fact that the slightly fewer yachts, 4 versus 7, have been sold has resulted in an expansion in the size of the 50m plus sales market.

Despite this, sentiment across the market remains relatively positive with a promising level of sales enquiries being reported. Feedback from the Palm Beach Yacht Show indicate that the American market is continuing to grow, with their appetite encouraged by the strengthening US Dollar.



The market is slightly down on our projected forecast for the early stage of the year with the number of sales transactions in Q1 2015 falling below Q1 2014 - however we remain optimistic for the year ahead. We are still seeing a steady return of buyers to the market with the pendulum currently swung in their favour in terms of choice and ability to negotiate a deal.

Some very impressive yachts have joined the sales fleet with the 85m 2013 Lürssen SOLANDGE recently listed, followed closely by the 63m 2017 Benetti FB276, these are for sale by Burgess and Benetti respectively.

It is very positive to see a significant number of yachts sold so far this year going to first-time owners who also have the appetite to engage in reasonably substantial refits. The trend affirms our belief that there is good value to be had in acquiring a slightly older yacht at a competitive price and then investing in her to bring her back up to top condition.

## NOTABLE NEW YACHTS TO MARKET



### SOLANDGE

85.1m (279.2ft)  
Lürssen-Werft, 2013

Designed by the acclaimed Espen Oeino creating a dynamic exterior, with its strong silhouette tempered by long fluid lines and exceptionally generous outdoor deck space plus an interior that has been designed without fear of colour, extravagance or self-expression.

**EUR 175,000,000**



### BENETTI FB276

63m (206.7ft)  
Benetti, 2017

A fully custom yacht from the renowned Benetti shipyard in Italy. FB276 combines the ultimate in luxurious comfort with a well thought out arrangement and a very high quality specification.

**EUR 52,000,000**



### GALACTICA

50m (164ft)  
Heesen, 2007

A fully custom yacht with real emphasis on alfresco entertaining. Throughout the interior there are a myriad of materials from gloss and satin joinery to light and dark woods plus plain and textured fabrics.

**EUR 24,500,000**

## KEY YACHTS SOLD



### CALIXE

57.3m (188ft)  
Feadship, De Vries, 1986  
**Last Asking Price**

**EUR 15,900,000**



### LADY LINDA

57m (187ft)  
Trinity Yachts, 2012  
**Last Asking Price**

**USD 43,900,000**



### MIM

49m (160.8ft)  
GMN, 2001

**Last Asking Price**

**EUR 10,500,000**

## MARKET FOCUS

LOA	50-65m
<b>Total fleet size</b>	<b>392</b>
Of which are for sale	95
Of which carry price reductions in Q1	20



65-85m
<b>151</b>
19
5



85m+
<b>73</b>
5
0



The market has undergone a number of changes in the last four years but finally seems to be settling into a more predictable rhythm and new build interest is continuing to build with brokers reporting an up tick in the number of enquires. Although the availability of large build slots at the pedigree yards is starting to thin out there are still some very interesting deals available at 60m and under.

Motivated sellers are still keeping a close eye on pricing levels of their yacht against the competition and are using considered price reductions as a key method to attract potential buyers. A prime example of this is the 60m 2008 Benetti ANDREAS L, which at EUR 29,000,000 is a good EUR 6,000,000 cheaper than her nearest rivals.

Another keenly priced yacht is the 53m 2006 Baglietto BLUE SCORPION which has recently received a EUR 3,000,000 reduction and is now asking EUR 14,500,000. At this level, she has to be the stand-out deal in the market for a lightly used yacht in great condition.

At the larger end of the market, the recent currency change and price reduction of the 75m 2007 Oceanco ANASTASIA makes her a very interesting deal indeed. She has switched from EUR 125,000,000 to USD 110,000,000 marking a significant reduction in the asking price.

Looking forward to Q2, it will be interesting to see if it can replicate the record number of sales achieved last year. Whilst the market is generally optimistic there are still some significant headwinds to growth such as the ongoing sanctions against Russia and the burgeoning conflicts in the Middle East.



**ANASTASIA**  
75.3m (247.1ft)  
Oceanco, 2008  
**Reduced by approx.  
EUR 22,000,000**

**USD 110,000,000**



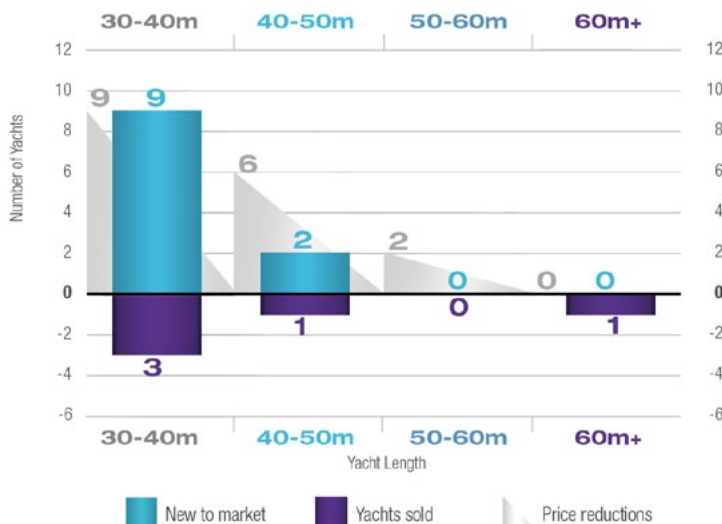
**ANDREAS L**  
60m (196.9ft)  
Benetti, 2008  
**Reduced by EUR 3,000,000**

**EUR 29,000,000**



**BLUE SCORPION**  
53m (173.8ft)  
Baglietto, 2006  
**Reduced by EUR 3,000,000**

**EUR 14,500,000**



## SAILING YACHTS - Q1



**SALPERTON**  
45m (147.7ft)  
Fitzroy Yachts, 2009 (refit 2015)

**EUR 15,950,000**



**MONDANGO**  
51.8m (169.8ft)  
Alloy Yachts, 2008  
**Reduced by EUR 5,500,000**

**EUR 19,500,000**



**AGLAIA**  
66m (216.6ft),  
Vitters Shipyard, 2010

The Sailing Yacht market is full of opportunity with some substantial price reductions in the 50m+ sector. MONDANGO and RED DRAGON are the prime brokerage deals going into the summer. A default at Perini on a 60m contract also presents an aggressive opportunity for a short delivery within 24 months from contract. For the first time in 3 years we are seeing movement at this upper end of the sailing yacht market.