

YACHT CHARTER BUSINESS LAUNCHES ON A WAVE OF SUCCESS

Forward thinking finance.

THE STORY IN BRIEF:

- Our client was seeking funding to support his acquisition of a new 24m luxury yacht for his own private use and for charter.
- We provided a marine leisure mortgage for 70% of the yacht's purchase price and introduced the client to a specialist marine lawyer to help with the process.
- We also introduced him to a wealth manager at Coutts & Co, to help with his wider international banking needs.
- The charter business is going extremely well and the client is already in conversation with us about funding for another, larger craft.

FACT FILE:

- Sector:** Marine leisure
- Location:** Mediterranean (vessel registered under Maltese flag)
- Turnover:** c. € 350.000-450.000 charter fees
- Purpose:** Our client was setting up a yacht charter business and seeking marine asset finance to support the acquisition of a new vessel.
- Solution:** Working directly with the client and his yacht manager we arranged a leisure marine mortgage for 70% of the purchase price.

Get in touch, visit lombard.co.uk or
call 0800 502 402 or minicom 18001 0800 502 402

Lines are open 9am to 5pm Monday to Friday. Calls may be recorded.

You should seek independent advice to determine if this product is suitable for you.

Security may be required. Product fees may apply.

ANY PROPERTY OR ASSET USED AS SECURITY MAY BE REPOSSESSED OR FORFEITED IF YOU DO NOT KEEP UP REPAYMENTS ON ANY DEBT SECURED ON IT.



Read the full story...



“
My client is very happy with Lombard’s
professional service and excellent communication.
”

Frank Willems, Director of FW Yachting Consultancy Ltd

Voyage of discovery

The sound of waves gently lapping. The sight of the sun sinking below an endless horizon. Who wouldn't want to own a private yacht? In reality, ownership is an option only for the wealthy but fortunately the yacht charter business enables others to experience the luxury of life aboard too.

Our client, a Belgian financial services entrepreneur, has owned yachts previously but in 2018 he decided to purchase a new, larger vessel. This was to be for both his own private use and also his first venture into the charter business.

The starting point was to source a suitably stunning craft, which he did with the assistance of Frank Willems of FW Yachting, a yacht management consultancy. The yacht, Moanna I, is an Extra 76 from ISA Yachts. 24 metres long and just over 6 metres wide, she can host 12 guests for cruising and sleep up to six in three en-suite cabins (there is an additional cabin for crew). Her many fabulous features include sundecks fore and aft, a spacious saloon and a superbly appointed galley with direct access to the al fresco dining area.

“The client wanted the Moanna I registered under the Maltese flag,” explains Joe Dalton of Lombard. “To reduce the lending risk, our marine mortgages tend to cover only UK and crown dependency jurisdictions, however Malta is one of the places we make an exception for. In this case we agreed a leisure marine mortgage for 70% of the yacht’s purchase price, spread over a four year term.”

To ease the registration process, Joe introduced the client to specialist marine lawyers and also liaised directly with Frank Willems, the yacht manager. Frank managed negotiations with the shipyard during the purchase process –and remains responsible for every aspect of the ongoing charter operation. The finance deal was completed and the Moanna I commercially registered in time to be chartered for the second half of the Mediterranean’s summer season, during which she was greatly in demand.

Conversations with his client about wider international banking needs also led Joe to introduce him to Coutts & Co which, like Lombard, is part of the Royal Bank of Scotland Group. The client’s relationship with both arms of the group is going from strength to strength.

“My client is very happy with Lombard’s service and their excellent communication,” confirms Frank, “And in fact, they’re already discussing funding for another, larger yacht for next year.”

MOANNA I

**Get in touch, visit lombard.co.uk or
call 0800 502 402 or minicom 18001 0800 502 402**

Lines are open 9am to 5pm Monday to Friday. Calls may be recorded.

Product fees may apply. Lombard North Central PLC. Registered Office:
250 Bishopsgate, London EC2M 4AA. Registered in England and Wales No. 02039637.