

# BOOSTING BOAT OWNERSHIP: THE IMPORTANCE OF PROFESSIONAL HIRES

*Boats are about passion. Emotion. We don't like boating, we love boating. We don't just enjoy our time on the water: we cherish our time on the water. But what decisions can we make to ensure that we enjoy all of these moments of boating to the fullest and make the most out of our boat ownership? The answer is simple: **Always hire professionals.***

What does this mean? Making sure that the driver doesn't run aground? Ensuring that the chef doesn't burn the soufflé? Checking that the engineer changes the oil in a timely manner? Of course, the correct answer to each of these questions is yes, but that doesn't cover it all.

The best way to ensure the maximum level of boating enjoyment is to first make sure that you are getting good advice on all aspects of ownership. This can be achieved by taking the time to hire the right professionals for the job. Here are just some of the ways you can do this:

- › Harness the expertise of a sales professional who will listen to your needs. One who will take into account all of the myriad factors that make your boating acquisition unique. One who understands your family or corporate needs, your specific likes and dislikes and has an intimate knowledge of the area where you intend to use your boat.
- › Be sure to consult with a qualified maritime attorney. Most boat and yacht owners have relationships with attorneys who can properly advise on real estate, business or regulatory matters, but boating and yachting are very specialised fields that require specific knowledge, so you will need to look elsewhere.

On this note, however tempting it may be, don't just turn a purchase and sales agreement or a new build contract over to your corporate attorney for review. Often, they will overcomplicate a deal unnecessarily, meaning that you can lose out on what could have been a good deal.

- › Ask your maritime attorney which flag state to consider for your vessel's registration. Many people prefer to choose the flag of their home country for the purposes of patriotism and while this an honourable intention, it may be a poor choice depending on the use of your vessel.

Some questions to think about include: "Will it be chartered? Are all of my crew going to be from my home country? Is it smarter to protect myself or a corporate entity from liability by using a particular flag?" These are the areas in which a qualified attorney's advice is worth its weight in gold.

- › Enlist the services of a qualified marine surveyor — one with specific knowledge of the type of boat you are buying. A surveyor with specialized knowledge in sports fishing vessels is ill-equipped to advise on the purchase of an explorer yacht and vice versa.
- › Speak to a dedicated marine insurance professional. Do so early in the acquisition process. There is no worse surprise than being well along the way to purchasing the boat of your dreams, only to find out that you can't obtain insurance, or that the premium is unaffordable in the grand scheme of things.

› If you are purchasing a larger boat, consider using a professional management service that knows the ins and outs of crew management, classification compliance and so on. If you find one that has relationships and/or knowledge of the different shipyards to ensure a good maintenance regimen, that can be a hugely important asset.

In short, if we make clever decisions early and enlist the services of the right professionals, we can maximise the enjoyment of our boating experiences. Although utilising these services may initially feel expensive, when our most valuable asset is time, it certainly pays to get good advice.

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