



Sadler & Starlight specialists

# Mike Lucas Yachting Ltd

Lyncourt Lodge, Middle Lincombe Road, Torquay, Devon TQ1 2NE  
Phone/Fax: 0044 (0) 1803 212818 E-mail: [mike@mikelucasyachting.co.uk](mailto:mike@mikelucasyachting.co.uk)  
Website: [www.mikelucasyachting.co.uk](http://www.mikelucasyachting.co.uk)



## Thinking of Selling your boat? By Mike Lucas

### MIKE LUCAS OFFERS SOME HELPFUL ADVICE ON:

- Boat preparation and valet
- Deciding how much inventory to retain
- Assembling the documentation
- Establishing history of ownership
- Dealing with existing mortgages and loans
- Setting the asking price

#### 1. PREPARATION

I have found that the well prepared boat is not only a pleasure to sell, but a favourable reaction by the customer on stepping aboard is instantaneous and we are then well on the way to making a sale. Conversely, it has surprised me how some owners will climb off their boats at the end of the season and expect some 'fairy godmother' to find an enthusiastic customer who will pay the going rate for a boat that is badly presented. So the key points on preparation are:

- 1.1. **Sails.** Carry all the sails off the boat and get them washed, laundered, folded and put back on board. Any visible tears or damage should be repaired.
- 1.2. **Rig.** Check all terminals at deck level, tidy split pins and replace if necessary. Clean up shroud rollers which sometimes go sticky and are difficult to clean. Jif and warm water is effective. In this case, cut them off and replace with rollers that split up the side, or alternatively leave the rigging with no shroud rollers at all. Check and lubricate backstay adjuster. Remove old insulating tape and replace with new. Clean guardwires and check fastenings.
- 1.3. **Winches and clutches.** Clean and lubricate.
- 1.4. **Halyards and sheets.** Wash all sheets and exposed parts of halyard tails in warm water and washing powder then rinse and allow to dry.
- 1.5. **External teak.** Put on your sailing boots; get a hose pipe and start by thoroughly wetting the cockpit. Then apply one of the proprietary brands of teak cleaner (usually powder form, try Teakbrite) and scrub this in thoroughly, then leave ten to fifteen minutes and vigorously scrub this out with just a little extra water and finally hose off and clean. The dirt will be lifted out dramatically and you will be left with a good clean teak surface. Really dirty teak may need two or even three applications. The same technique should be used for rubbing bands, toerail and coachroof handrails. A plastic kitchen scorer works well, using a circular motion.
- 1.6. **Topsides, deck and cockpit.** Thoroughly clean and polish with one of the excellent cleaner/polishes – Fareca is good. Give instruments a wipe with silicone grease – this will bring back the colour into an otherwise weathered surface. This works well on companionway hatch slides and external hardware.
- 1.7. **Stainless steel.** Use one of the stainless steel or chrome polishes (Autosol is good), to clean and polish pulpit, pushpit, stanchions, cleats and all the hardware you can lay your hands on. Do not forget snapshackles and other fittings around the mast.

- 1.8. **Tiller.** Remove and take home for a few coats of varnish. This creates the right first impression.
- 1.9. **Hull bottom.** If your yacht is out of the water, put some time into buffing up the topsides, clean up and put a coat of paint on if necessary on boot topping. Be sure it is straight and has crisp edges. Scrub clean the bottom, apply primer to bare patches. Check keel for rust. Wire brush and paint, with appropriate preparation and primer. Apply one coat antifouling.
- 1.10. **Cabin interior.** Clear out all personal possessions and food/drink from the galley and lockers. All tableware should be washed, stains removed and repacked into galley stowage. Clean right through stem to stern, including lockers and bilge areas.
- 1.11. **Upholstery.** Be sure it is dry and smells good. If necessary, use upholstery cleaner.
- 1.12. **Heads and seacocks.** Give the toilet a 'Birthday'! Pump plenty of water through, leaving disinfectant throughout the system, if possible before she comes out of the water. Clean toilet thoroughly and surrounding area. Once out of the water, service all seacocks, grease and reassemble.
- 1.13. **Engine.** Carry out winterizing attentions and give everything a good wipe with an oily rag.
- 1.14. **Cooker and fridge.** Give a thorough clean and leave fridge door open.

## 2. INVENTORY

If you are purchasing another boat after selling your present one, it will clearly make sense to retain some of the equipment. However, there is a contrary argument that a well-found seagoing yacht, should have a comprehensive inventory. Reduce the inventory too much and it will affect the price – overdo it and you would not get enough to replace inventory as required for the new boat. Most buyers will have a top limit on their price. They will go for the best boat they can for this price, but will always do their sums relating to additional equipment that needs to be bought to get them going in the new season.

Provide a reasonable level of equipment in the inventory, even though some of it may be past its prime (like out of date flares, elderly inflatable or four tired lifejackets). At least these are items that do not have to be bought by the new owner in the next month or two. Conversely, if you have retained too many of these essential items, the boat will be short of vital equipment. This is a difficult area and only you can judge whether to enhance the value of the boat by leaving equipment behind or reduce your cost for buying the new boat.

There are often very personal decisions to make as regards inventory, but as a general guide, a well-equipped 29 or 34 would be expected to have a minimum inventory as follows:

- o **Sails:** mainsail, furling genoa, storm jib and cruising chute
- o **Instruments:** log, echosounder, wind (optional), GPS, autopilot, clock and barometer and stereo/radio.
- o **Safety:** fire extinguishers, set of flares, lifebuoys, four lifejackets and harnesses (optional), jackstays, torch/searchlight
- o **Ground tackle and mooring:** bow anchor, chain and warp (or all chain), four mooring warps, four fenders and boat hook, kedge anchor plus ground tackle.
- o **Equipment:** dinghy, liferaft (optional), spinnaker gear.

### 3. DOCUMENTS

With very few exceptions, I have found it difficult to gather together all the essential documentation because the vendor has either mislaid essential documents, or never had them in the first place. If you are contemplating selling your boat, do spend a little time gathering together the following:

- **Bill of Sale.** The Bill of Sale issued by the person who sold you the boat is an essential document. If possible, you should also secure the Bill of Sale for the previous change of ownership and indeed any changes prior to that, right back to the original owner.
- **The original (or good copy) Vat receipted invoice is essential for boats built after 31<sup>st</sup> December 1984** and should change hands with the boat. If this is not available, you should try to make contact with the original owner.
- **Registration documents.** Should your yacht have full Part '1' Registration, you will have the registration document in your file and this will have details of any ownership changes, mortgages taken out etc. If by chance you have lost track of the Certificate of Registry, then apply for a replacement now.
- **Engine maintenance.** All work carried out on the engine including servicing, replacements and/or overhauls, should be listed and each item referred to on a receipted invoice from the marine engineers concerned. If you have done work yourself, then it is even more important to have logged this systematically on a schedule.
- **Liferaft.** Ideally, you should have the purchase document for the liferaft and evidence of the latest test certificate.
- **New equipment/replacements.** Gather together receipts for equipment purchased overhauled or replaced. List all items on a cover sheet.
- **Sails.** List all the sails with maker and supplier date. Also, note maintenance attention, winter overhaul, valeting detail. If possible, ask the sail maker for a 'condition report'.

### 4. YACHT HISTORY

Once the history of ownership has been clarified from new, then this should be noted on a document with each owner's name and date of change.

My experience has been that there is some confusion between date of build and date of launch, as regards what is quoted when the boat is offered for sale. Some Sadlers have been 'home completed' and it has not been unusual for a yacht to have taken two, three or even four years to build from date of moulding. This information should all be clarified so that if there is more than one year difference, then 'date of build' should be stated as well as 'launch date'.

The requirements noted for yacht history and documentation are fundamental for a successful sale to take place. Any surprises emerging at an advanced stage of the sale does cause confusion and in some cases lack of faith in earlier information put forward. By addressing the various requirements at an early stage, a successful sale should be achieved with complete satisfaction between the parties.

### 5. MORTGAGES AND LOANS

Details of any mortgages on the yacht or loans taken out against security of the yacht, will of course be noted in the registration documents where the boat has a Certificate of British Registry. This is not the case where Small Ships Registry (SSR) is taken out, because there is no obligation to advise the DVLC of any changes. In this latter case, it would be necessary to have all the documents available for interested parties to check legality and a commitment must be given to repay any loans from the sale proceeds (dealt with by the Broker).

## 6. PRICE

Setting the asking price is such an important issue that it is worth doing some research on this. My experience has been that owners who have boats that are inadequately prepared for sale, generally have an elevated notion as regards the market value of their boat. On the other hand, yachts that are well equipped and carefully maintained by the owner, tend to be offered at prices below that which can be achieved. For every boat that is priced too high and I need to persuade the owner to come down, I have generally found another, where the price is too low and I encourage the owner to put it up.

My suggestion is that you initially do your own research going through Yachting Monthly and Practical Boat Owner classified advertisements and log the selling price against year of build and inventory as described and plot this on a graph for your type of boat. Then go through all the brokers' advertisements and do the same thing. This will give you a rough guide to asking price for your age of boat, assuming average inventory. The achieved sale price is of course another matter!

Having done your own investigation on asking price, then give me a call to discuss current market trends and demand for your particular Sadler and this will influence to some extent, the final sale price. Another important factor is whether you wish to sell your boat in the next month or two, so as to proceed with a new one, or alternatively whether you are not concerned about timing and therefore will wait until the right customer comes along.

## 7. CONCLUSION

I hope the above will be helpful to the owner preparing his boat for sale and that the check lists will provide useful reminders. 'Mike Lucas Yachting' is dealing exclusively with Sadler and Starlight yachts and has many customers seeking all types of Sadlers at various prices and with all keel configurations. Most customers we talk to have generally decided they wish to buy a Sadler and now only need help in finding the right one.

Please call us with your requirements and I shall be pleased to give advice or practical help in selling your boat or finding a new one.

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