

2020



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Buying a **BOAT**

Top questions boat shoppers should ask

By Laurie Schreiber

WHEN A SHOPPER is searching the market for a boat, there are some top questions to ask of dealers and individual sellers, based on factors such as new versus used, power or sail, and the potential buyer's level of boating experience.

We asked two experts, Gordon Reed, yacht sales broker with Derektor Robinhood in Georgetown, Maine, and Annie Gray, co-founder, vice president, and yacht broker with Gray & Gray Yacht Brokers Inc. in York, Maine, to recommend a list of questions for buyers.

GORDON REED has impressive marine industry credentials from his 45 years in the business as a U.S. Coast Guard licensed captain, boatbuilder, service and operations manager, charter broker, marine consultant and surveyor, and project manager.

"A well-educated buyer is always preferred, whether they're

buying a boat or car or house," Reed said. As a broker, "It makes my job a little easier. They understand the process. People buy boats on emotion rather than sensibility. These questions bridge the gap between emotion and sensibility and help them to understand what they're getting into."

Many buyers have a deep background in boating, often due to family tradition. Others are newcomers who don't have that experience, and might find shopping for a boat intimidating. Things are steadily improving, thanks to formal boat operation training programs. That's good, he said, because a better understanding of boating lends itself to a more educated buyer.

NEW BOAT:

- How am I actually going to use this boat?
- What sort of warranty does it have and what does the warranty specifically cover?
- Who will provide warranty service when required, the dealer or their designated boatyard?
- What kind of fuel economy can I expect at normal cruising speed and what is the recommended cruising speed?
- What kind of range does the boat have at cruising speed?
- Will someone in the organization spend time with me to help me learn to operate the boat and its systems?
- Does the owner's manual cover everything about the boat so I can be confident about troubleshooting while under way?
- If I decide to sell the boat, what sort of resale value can I expect?
- What sort of annual costs can I expect?

USED BOAT:

- How am I going to use this boat?
- Why is the owner selling?
- How long have they owned the boat?



Gordon Reed is a yacht sales broker with Derektor Robinhood in Georgetown, Maine.



Annie Gray is co-founder, vice president, and yacht broker with Gray & Gray Yacht Brokers Inc. in York, Maine.

- Has the boat been surveyed recently? If a survey exists, it belongs to the person who initiated and paid for the report and has no validity to anyone else. The potential buyer should initiate his own pre-purchase survey.

- Has the bottom been barrier coated?
- How old are the standing rigging and sails?
- How many hours on the engine(s) and/or generator(s).

Who has been servicing them, and are there records or recent oil samples available?

- If the boat has core material in the hull and decks, has that been checked for moisture levels? (Almost without exception, any glass boat more than 20 years old will show elevated moisture somewhere. That's a simple fact and not necessarily a reason not to buy a boat.)

- Has the boat had any accidents of significance and, if structural repairs were required, who did them?

- Does the owner have a clear title or an abstract thereof from the Coast Guard?

- Who will handle the funds? (The selling broker usually does this via their company escrow accounts.)

- Are dockage or storage fees already paid?

- If I can't do a sea-trial until the weather cooperates, how will that be handled? (The sale can close with money set aside for mechanical issues that might come up during sea-trial.)

ANNIE GRAY has been a Florida licensed yacht broker for 25 years, and a member of Yacht Brokers Association of America since 1978. With her husband Robert Gray, she started Gray & Gray in 1980/1981.

Gray's top question: How is the buyer going to use the boat?

"It's the first thing they should be thinking about," she said.

"From there, a broker can help identify which direction to go."

The buyer should identify whether they want sail or power.

While that might sound obvious, it's not.

"A lot of buyers think they want one thing, and it turns out they want the other," she said. Gray probes for specifics about what the buyer envisions: day sails, long-range cruises, crossing oceans. Perhaps they see themselves doing the Great Loop, which generally is done under power.

Many think about buying a boat after they've retired. Perhaps they envision hosting grandchildren aboard and think they need ample quarters for overnights and kids' gear. That's not necessarily the case. Often, the grandkids enjoy a day on the boat, then are off to do other things.

Sometimes a buyer recalls a love of sailing as a youth and

has dreams of getting back on a sailboat and crossing oceans. If the buyer is part of a couple, those dreams often require negotiation.

"They might have started out thinking they'll be sail boaters and then end up being powerboaters," Gray said.

Then there are the long-time sail boaters who switch to power boats as they age, thinking that will be easier.

"After a year or two of having a powerboat, they'll say, 'You know, it's not very interesting to be in a powerboat anymore. I want to go back to sail,'" she said. "Sailing is about the journey, and powerboating is about the destination."

Once the sail versus power question has been answered, the next decision involves how the boat will be used. That refines selection for other factors such as shallow draft or keel, inshore versus offshore, manufacturer, and price.

"My philosophy is, based on what they can afford, they buy the very best boat for the money," she said.

Gray recommended that buyers new to boating hire a captain to train them how to use the boat they ultimately purchase.

Restorations are a different experience, she said: buyers must understand that the project can be costly.

"They have to make sure they go to the right boatyard to help them do the job," she said. "We want to put them in touch with the right boatbuilders who have a good track record."

She also said buyers should find a broker with plenty of experience, who can help decipher factors such as manufacturers and equipment, financing, insurance, and surveyors.

"Everyone comes at buying boats differently," she said. "Brokers are here to help." ■