

THE BOAT BUYING PROCESS

Getting expert advice - Part 1



There is no doubt that buying a boat is not a cheap exercise. It is therefore important that you get the best expert, impartial, professional advice available. This article is intended to help you get that advice, covering the full end-to-end process involved in buying your boat- whether it is your first boat or your next one.

This is part one of a two-part article. Part two will be available next month.

BUT – I ALREADY KNOW WHAT I AM DOING!

Maybe you do. In which case, read no further! Or, just maybe, you can save yourself a lot

of time, hassle, risk and money by working with the appropriate professionals. Go Earth can assist you in this, both by providing the necessary expertise and advice, and by finding you other required professionals.

However, even if you are an experienced boat buyer, on maybe your third or fourth boat, can you really beat the professionals whose job it is, and who have done this perhaps hundreds of times?

In fact, if you have bought boats previously, you will know from experience that you may have made a few, possibly expensive, mistakes that in retrospect you should have avoided. Well, let me assure you – there are plenty more mistakes that can be made!

ROLE OF BOAT BROKERS

There is no doubt that the best boat brokers can be an invaluable source of information. They will have experience and knowledge. Also, if they are members of British Marine, they are expected to abide by the British Marine Code of Conduct.

However, there is a big issue for the boat buyer – and it is best to be honest and upfront about it. The job of a boat broker is – obviously – to sell boats, and in particular to sell the boats on their books, or that they have access to. Further, the boat broker is of course under legal contract to the boat seller. Indeed, if you were using a boat broker to sell your boat, you would expect them to act in your interests. None of

this is unreasonable or surprising. As a buyer, however, you need independent advice from professionals that will act in your interests – that is the critical point - and that is where the following services can assist you.

This is not intended to be critical – merely a statement of the realities. A deal will be made simply when the interests of the buyer and the seller meet; and both parties need someone to represent their respective interests.

THE BOAT PROCUREMENT PROCESS

In our view, this typically consists of some or all of the following stages:

- Requirements Analysis
- Boat Search
- The Initial Viewings
- Boat Negotiation
- Sea Trial and Survey
- Any Rectifications Needed
- Boat Transport
- Sourcing other Third Party Services
- General, Independent, Consultancy and Advice
- Project Management of Some or All of the Above

Let's briefly look at the first few of these stages this month, and the remainder next month



REQUIREMENTS ANALYSIS

OK, imagine that you happen to be sauntering around a marina. You see a beautiful boat on hard-standing on the car park. You fall instantly in love with it, and buy it on the spot. Believe it or not, that has happened, and is obviously a very very big mistake. You want a boat that you will enjoy for many years and – sadly – you won't get that from an impulse purchase.

You need to do a bit of work. For example, think about what use you will make of the boat, your budget, whether you will stay on the boat - and if so for how long . . . and (almost) a million and one other things.

At Go Earth we help our clients build up their requirements, using a methodology called 'MoSCoW' – which prioritises requirements.

MoSCoW' has nothing to do, I assure you, with Mr Putin – it stands for:

- Must Have
- Should Have
- Could Have
- Won't Have (this time)



We use our experience and knowledge of the market to help build up the requirements; and give advice on what is sensible and viable within your constraints such as budget.

A previous article in Boat Trader discussed our methods of Requirements Analysis in more detail. If you'd like a (free) copy of the article, please email me at martin.berman@boatsearch.earth.

BOAT SEARCH

Once we have some idea of requirements, we can start searching for boats that meet these requirements.

I can hear you saying "Anyone can do a search on Google nowadays". That is partially true – where the 'partially' bit is very important indeed. At Go Earth, we have built up our search expertise, using our databases of thousands of boat sources (brokers and others) and our bespoke software (developed in-house) so that we can do a more thorough, more effective search than any individual can. The outcome of this is that you will get a wider choice of suitable (i.e. meet your requirements) boats. As a result, you should be able to get more cost-effective (i.e. cheaper, to be blunt) boats – potentially (dependent on budget) saving you thousands or tens of thousands or . . . (insert your own numbers here!!).

As a result of this, you should be able to draw up a shortlist of boats in which – on paper - you are seriously interested. The next thing is to view them.

THE INITIAL VIEWINGS

The sad fact of the matter is that many of the boats that you may visit may not live up to your – reasonable or unreasonable – expectations. There are two ways to handle this.

The first way is simply to visit lots of boats until you find one or two that seem suitable. This is perfectly fine if you have the time and inclination, and can travel to the boats.

However, if your time would be better spent on other matters – such as running your business - a second option is for Go Earth to do what we call a 'pre-visit'. We visit the

boats for you (whether in the UK or abroad), and report back on them. In this way, you can eliminate those boats that would be a waste of your time. This second option is only worthwhile for boats of a reasonable value and where your time is valuable.



BOAT NEGOTIATION

Let's assume that you have one, two or maybe three boats that you would seriously consider purchasing – if the price is right. You need the most cost-effective purchase. This is where Go Earth's Negotiating Service comes into play.

With your agreement and authority, we will negotiate the price for you. Price negotiation is an essential part of the process. Brokers do prefer to be able to tie you down to a price as soon as they can. This is not surprising. It's their job, after all. Negotiation can become very emotional, especially considering the sums involved. Go Earth can help take the emotion away, provide a buffer and enable negotiations to be conducted so that that you end up with the best viable deal. We also provide the broker with assurance our client is serious about buying – provided the price is right. In this sense, it is a win-win for all.

At this stage, any agreed price is of course subject to contract, sea-trail and survey . . . topics that we will get onto in part two of this article next month.

MARTIN BERMAN AND GO EARTH LTD

Martin is a Director of Go Earth Ltd, holding a variety of boating and other qualifications. He has written a series of articles for Boat Trader that are intended to be genuinely useful (and very occasionally humorous) to the boat-buying public.

Go Earth help clients into boating by providing valuable advice and training; searching for the right boats; and helping clients buy them more economically. We typically save our clients substantial sums when buying a boat. Our website is www.boatsearch.earth.