

until you taste them.’ In her opinion, it is better for owners to see a yacht in its built state and then decide what, if anything, needs to be changed or improved.

Perhaps unsurprisingly, the yards believe that refitting a yacht at the present time is a sound investment, and they underpin this belief with some interesting observations. Stefan Enders of the renowned Astilleros de Mallorca yard in Palma estimates that an average full refit of a modern superyacht costs about a third of the value of the vessel. His yard in particular has elegantly removed exterior styling cues and features on yachts around 15 to 20 years old to make them look far younger. Will the owners of such yachts be able to recoup their expenses when the time comes to sell? Almost certainly. And they may find that the vessels sell more quickly: most yacht designs are far from timeless, and a little cosmetic surgery can work wonders.

Stéphane Marcelli also points out that superyachts should be kept in as good a condition as possible, bearing in mind that even if the prevailing market is buoyant, it is cyclical in nature.

Joe Degabriele of Malta Super Yacht Services emphasises the importance of carrying out a refit ‘in time’ if it is to constitute a good investment, rather than delay for years and allow further deterioration; while Alexandra Cheston at Monaco Marine says that the current lower prices of yachts allow buyers to spend more on refits and make the boats feel more like ‘theirs’ before selling at a higher price when the market picks up again.

Laura Viskovi makes the bold claim that some owners, rather than buy new and watch the yacht depreciate, could potentially recoup twice their refit spend when they come to sell. She also says that owners are in a good position to negotiate with refit yards over prices because not all of them are busy.

So just how active are the yards at present? Like most Spanish yards, Astilleros de Mallorca closes down for the entire month of August, leaving just a skeleton team to maintain the site’s facilities. What a shock September must have been, then, with what local businesses call the



STABBERT MARITIME

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OWNER’S STRATEGY:

Pegasus refit

The owner of *Pegasus*, whose extensive refit by Feadship DeVries is featured on page 94, is the very epitome of a hands-on yacht owner. ‘I had complete involvement in all aspects of the Pegasus refit. You don’t let your PA choose your mistresses’ lingerie and a yacht is one’s mistress in a sense,’ he told Boat International.

‘I rarely leave it to managers and designers alone to make decisions since I am quite a hands-on person by nature. To begin with, the people at Feadship found it strange that I rang them so often. I regularly called them five or six times a day and wanted to know every detail. During the refit I visited the yard at Makkum at least 10 times and then stayed over there for the final two weeks.

‘Nobody had the authority to agree expenditure except me but this is a method that only works if you are constantly available. This way one can control budgets, check quality and avoid delays. The yard people could call me 24/7 to explore ideas on issues and I would give them an immediate reaction. I must add that although speaking to a lot of people, final approval should only be channelled through specific people, which were either the yard manager Ico Vergouwe or Sijbrand De Vries himself.

‘The decision to go for a refit rather than a new yacht was more or less circumstantial. I did look very seriously at building a sailing yacht with Perini Navi but at the time (2007) their waiting list was long and prices for new yachts at the leading yards were at an all-time high so instead I started to look at the second-hand market. One night while I was watching TV, my captain called at 1am to say he had seen a Feadship in the Bahamas and my wife (I’m useless with computers) was able to find it on a broker’s website. I straight away said, “That’s a nice boat!”

‘I called the broker and arranged to fly over from Greece the same morning. We saw the boat, liked it and closed the deal by that evening. Then I contacted Ico Vergouwe of Feadship right there from the sun deck and asked him to meet me in London the following day. He brought with him a naval architect and a set of plans which we spread out on the dining room table. That was in April 2008 and we finally signed the complete contract for the refit in August after the Feadship guys had been down to Greece several times, including a mini cruise over a weekend to understand how I intend to use the boat.

‘The refit that began in late September was completed by early July (it overran by two weeks) and was a major job that involved [apart from all the interior

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modifications) cutting off and lengthening all four decks. During the first months of use we have had guys flown from Feadship to do ‘de-snagging’ jobs, but nothing major. I spent about 10% more on the refit than originally planned but this was mainly due to additional features rather than overruns. The final yard bill was a shade under €8 million but if you add this to the purchase price it is still a lot less than half the value of a new yacht and we got it much sooner, of course.

‘To anyone thinking of embarking on a major refit, I would say, “Only deal with a top yard like Feadship.” They knew all about the yacht from the beginning so there were no bad surprises. The Feadship people are expensive but very straight-dealing and never try to pull any tricks. I also think that you must be prepared to take an active role since if you leave everything to consultants you must be ready to end up with their boat rather than yours.

Our interior designer, Chester Jones, has done several house interiors and a yacht interior for me over the years so he knows exactly what I want! I initially set out for him four key elements for the project: to create a simple yet stylish interior

which would serve equally well for everyday, casual holiday life and for smart cocktail and dinner parties; specific pieces from my extensive art collection were to be accommodated in the overall scheme; interior and exterior spaces had to compliment each other as well as give the impression that they are a continuous space; and finally, it should not be reminiscent of a hotel lobby or a high-class brothel!

‘I really enjoyed my involvement with this refit and felt satisfied that I got exactly what I wanted in the end.’

