



Ward & McKenzie

Marine Surveyors, Technical and Legal Consultants

NEWSLETTER

Post Monaco Yacht Show 2015

MYS 2015

I first attended MYS some ten years ago. W&M were just breaking into the larger yacht market. But Superyachts – No way! It was therefore with not inconsiderable pride that I observed six yachts moored alongside in the Show that we have either surveyed or managed the build of during the course of the last 12 months. The yachts were between 30 – 50m. Who would have thought it!?

This reflects an extraordinary twelve months during which we have surveyed larger and larger yachts from 40 – 60m and amazingly a “ classic” 100 metre motor yacht, and it all culminated, last month, in the survey of a Fincantieri +130 metre motor yacht.



New Build and Refit supervision included a 37m motor yacht in the Solent, a 40m Feadship delivered a few months ago and several similar sized yachts in Italian yards.

Chris Nicolle and his team have been extremely busy! As I write he is in Florida on an insurance investigation.



Malta – Commercial Registration

Much of my time at MYS 2015 was spent discussing Malta Commercial Yacht Registration and the many benefits that flow from that jurisdiction in marked contrast to others, particularly those that are non EU. I shall be circulating an overview prepared by our colleagues in Malta.

Owner's Private Use

Private use by UBO's has been much discussed. Our VAT Experts in France, Spain, Italy and Croatia have clearly spelt out to me the changes that are anticipated for the 2016 season. So please contact me if you require any further information on this subject.

French Commercial Exemption

Similarly on the subject of the French Commercial Exemption please note that this has been tweaked for 2016. Again if you need any information about importation utilising this exemption please contact me.

Malta Yacht Leasing Scheme

The Malta Yacht Leasing Scheme continues to be popular, particularly for smaller yachts. It is the only effective VAT Mitigation/Deferment Scheme available. The rules must be obeyed. There are no short cuts contrary to what some "professionals" suggest. I find it difficult to believe that Mark Camilleri and I first established this Scheme ten years ago, shortly after Malta joined the EU. A shame we have no I P rights to this Scheme!

In House News

We are also very fortunate to have a long suffering office team, including Liz Girling, who has been with us now for 16 years. She is the "Red Ensign Yacht Registration" guru, be it in the UK or elsewhere! Paula Rhodes has just joined us to run our accounts department.



Finally the patter of tiny feet echoes through the office - puppies, children (pending – Chris) and grand-children (Ian and Liz).

Our web site is currently being revamped. Please have a look at it in a few weeks time. In the meantime we continue to provide a comprehensive service to our clients, be they Buyers, Owners, Insurers or Bankers, including Yacht Conveyancing/Registration/ VAT and ancillary matters and, of course, Technical Inspections/Surveys/ Valuations and Project Management.

Thank you for your continued support.

Ian and Chris

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