



# *Ward & McKenzie*

Marine Surveyors, Technical and Legal Consultants

## **NEWSLETTER - SUMMER 2017**

During the course of this year we have attended various Yachting Conferences and Seminars and also attended the London, Southampton and Palma Yacht Shows.

### **Technical**

This year has continued to throw up some challenging matters, particularly on the technical side. Chris has been busy providing Expert evidence in several disputes/Arbitrations, including ones involving a Moonen 30m and a Derecktor 30m. We have undertaken surveys on some interesting vessels including an Alloy 52m sailing yacht, Overmarine 50m, Icon 67m, CRN 60m and Feadship 47m, to outline but a few. Our small craft (< 30m) surveyors have also been very busy.



We have also been retained to prepare a detailed Build Specification for a San Lorenzo 52m the build of which we will follow through to delivery. Likewise a Cantiere del Marche 35m.



### **Consultancy**

A busy year so far dealing with several big new build contracts and advising on the purchase of a number of second hand yachts, including a Benetti 36m and 40m.

Spain has become a popular chartering location and we have obtained several Spanish Charter Licences for clients this year and are therefore well placed to offer such an option in the future with a more structured and streamlined approach, both in the Balearics and on the Mainland. The rules have recently changed so the whole process should become more straightforward.

Malta continues to attract vessels both for Commercial registration where there are serious financial advantages and tax benefits under their Yacht Leasing Scheme. The VAT savings are considerable and anyone contemplating a new build should consider this option. In association with our Legal Team in Malta and our Transport Malta accredited Surveyors we have registered several yachts in Malta utilising these options.

The French Commercial Exemption continues to be modified. France, Italy and Croatia have differing charter rules relating to the accounting of VAT, which needs to be carefully considered by those chartering in these waters. Social Security issues are also now emerging. Please contact Ian if you have any queries on any of these topics.

The rules for establishing Temporary Admission have changed. It is no longer “paperless”! Please contact Ian for more information.



### Palma Office

At the beginning of the year Nick Tringham joined the team in our Palma office and he and Darren Bartlett have worked hard to re-develop our brand locally and internationally. The Islander Magazine published an interesting and flattering article about us!



### Brexit

It is too early to try and establish what effect this decision will have on Red Ensign flag vessels. Watch this space!

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 New Build and Refit Project Management.

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