A CRITICAL BUYER ADVISORY GUIDE

WHAT THEY DON'T TELL YOU BEFORE YOU BUY A YACHT

Brokers, listings, pricing and the expensive reality hidden behind the brochure

PATRIC DACCACHE

INDEPENDENT YACHT ADVISOR • DUBAI

FREE READING SAMPLE

OPENING MATERIAL + A SELECTED LISTING FORENSICS EXCERPT

A clear look inside the book before you buy it.

This sample contains the opening argument of the book, the full prologue, the core warning, and a selected chapter on listing forensics. It is designed to show the tone, depth and advisory perspective of the complete English edition.

IN THIS SAMPLE

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OPENING

Why This Book Exists

Superyachts are visible. The risk behind them is not.

Most people first encounter yachting through a photograph, a marina or a video. They see the finished yacht, the water, the destination and the service. They do not see the years of design and construction, the ownership structure, the crew organisation, the operating budget, the legal work, the survey file or the negotiation that made the yacht possible.

This creates a strange gap. The public image is simple, but the business is complex. Newcomers are often expected to understand a language and professional culture that nobody has explained to them clearly.

I wrote this book primarily for buyers, owners, family offices and professionals who want to look past the brochure. It will also help newcomers understand why buying a yacht is not a larger version of buying a consumer product.

You do not need to memorise every rule or technical term. You need to understand how decisions connect.

A yacht is five things at the same time: a designed product with a particular mission and technical platform, a high value asset with condition, documentation, cost and resale consequences, an operating system that depends on crew, management, maintenance and logistics, a market position shaped by supply, demand, price and buyer confidence and a workplace where safety, leadership and human performance matter every day.

Ignoring any one of these creates blind spots. A beautiful yacht can be a poor asset. A technically excellent yacht can be badly positioned for sale. A well priced yacht can still fail a buyer’s due diligence. A compliant yacht can deliver a disappointing owner experience if the operation is weak.

The book follows these connections, but it does so from the decision room. It explains broker incentives, buyer advisory, listing forensics, market history, questions for the central agent, ownership cost, due diligence, charter assumptions and the discipline required to walk away. It also provides frameworks you can use when the facts are incomplete, which they often are.

The central principle is simple:

Ownership begins where the brochure ends.

Prologue: Seven Minutes to a Bad Decision

The buyer had not yet seen the engine room when he began to imagine owning the yacht.

That was the first warning.

The yacht was fifty two metres long and lying stern to in a crowded Mediterranean marina. She had been prepared with the precision of a hotel opening. The teak was still warm from the afternoon sun. The cushions were aligned. The flowers were fresh. Music sat quietly underneath the conversation without becoming noticeable. From the aft deck, the water reflected the last light of the day and made every white surface look cleaner than it would at noon.

The broker understood the moment. He did not begin with the maintenance history, the price changes or the next class survey. He began with the places the yacht could take a family. He described breakfast outside a quiet bay, children diving from the swim platform and friends arriving by tender for dinner. None of this was false. It was simply the most attractive version of a future that had not yet been tested.

Within seven minutes, the buyer had moved from examining a yacht to defending a possibility. He liked the exterior spaces. His wife liked the light in the main salon. The children had already found the cinema. The broker saw the emotional commitment forming and did what salespeople are trained to do. He protected the feeling.

The questions became softer. The yacht had completed an important refit. The owner had spared no expense. The crew had maintained her to a high standard. Interest was developing, and another party was expected to view her soon. The language carried confidence but very little that could be measured.

The captain was professional and careful. He answered what he could. When the buyer asked about the generators, the captain gave the hours and mentioned that one service interval was approaching. The broker immediately placed the information inside a more comforting story. The service was normal for a yacht of this type. The current owner had always approved necessary work. The yacht had never been operated on a limited budget.

Those statements sounded reassuring. None answered the important questions. What work was due, when was it due, what would it cost, how much downtime would it create, and had the asking price already accounted for it?

The group moved forward through the guest areas. Every door opened onto another reason to continue. The master cabin was quiet. The bathroom stone looked expensive. The bridge deck gave a view across the marina that made the city feel distant. The yacht was doing what a well presented yacht should do. It was creating desire.

Desire is not the enemy of a good purchase. A buyer who feels nothing should not spend millions on a yacht. The problem begins when desire changes the standard of evidence. Information that would look weak in an office can feel acceptable on an aft deck. A claim that would invite questions in a spreadsheet can pass without challenge when the sun is dropping behind the harbour.

The technical spaces changed the atmosphere. The engine room was clean but not recently renewed. The paint was presentable, although not consistent in colour around several access points. A faint trace of oil sat near one machine base.

The chief engineer knew the machinery and spoke with the caution of somebody who understood that a single careless sentence could affect a transaction. He explained that the stabiliser system had received attention during the last yard period, but the full invoice file was held ashore. A cooling issue had also been investigated. It was currently under control.

Currently under control can mean many things. It can mean repaired. It can mean monitored. It can mean temporarily stable. It can also mean that the person speaking does not have authority to explain more.

The buyer asked whether the yacht was ready for the season. The broker answered in terms of availability. The yacht could be delivered quickly and positioned for summer. The question, however, was about condition. Availability and readiness are not the same thing.

By the time the viewing returned to the upper deck, the light had become almost cinematic. Drinks appeared. The broker explained that the yacht represented a rare combination of pedigree, volume and lifestyle. He mentioned the money invested in the refit and the owner’s decision to sell only because a larger yacht was under consideration. The asking price was presented as an opportunity.

The buyer looked at the water, then at his family, then at the yacht. He said that this felt right.

The feeling was real. The conclusion was premature.

The listing had been public for much longer than the current sales material suggested. It had changed central agency. The price had been reduced twice. The refit expenditure included paint, interior fabrics, selected audiovisual work and maintenance that any responsible owner would have needed to complete. It did not include a full machinery renewal. The yacht was approaching a major survey window, and several items likely to matter to the buyer’s programme had not been tested during the viewing.

None of these facts made the yacht unsuitable. They changed the decision. They affected the supported price, the survey scope, the first year budget and the amount of confidence that should be placed in the sales narrative.

This is where yacht buyers get into trouble. They believe that the central decision is whether they love the yacht. It is not. The central decision is whether the yacht can deliver the intended ownership experience at a cost and risk level the buyer understands and accepts.

A yacht can be beautiful and still be the wrong yacht. It can be maintained and still require expensive work. It can have received a large refit and still carry important technical risk. It can be fairly represented by an honest broker and still be priced above the market. It can pass survey and still be operationally wrong for the family that buys it.

The following morning, away from the marina, the buyer’s team reviewed the available information. The conversation changed immediately. The general arrangement showed that two guest cabins would be difficult for older family members. The draft reduced access to several preferred cruising areas. The crew requirement was higher than the buyer had assumed. The annual cost estimate provided during the sales process excluded several major categories. The claimed charter potential depended on upgrades, commercial compliance and a crew structure that did not yet exist.

The yacht had not changed overnight. The environment around the decision had changed.

This is why a serious purchase process is designed before the viewing. The brief comes before the brochure. Market history comes before excitement. The operating model comes before the promise of charter. Documents come before adjectives.

The survey comes before acceptance. The willingness to walk away comes before all of them.

The purpose of this book is not to make yacht ownership sound miserable. Ownership can be extraordinary. It can give a family time together that would otherwise never exist. It can open remote coastlines, create privacy and allow a level of freedom that few other assets can provide. The purpose is to separate that future enjoyment from the transaction used to acquire it.

The purchase should not need to feel magical. It should feel controlled.

That means asking questions that make a sales presentation less comfortable. It means testing what a listing leaves out. It means understanding who is paid by whom. It means treating an attractive price as the beginning of analysis rather than the end. It means looking at the technical spaces before returning to the sunset. It also means recognising that the most valuable advice in a yacht transaction may be a recommendation not to proceed.

The scenario in this prologue is an illustrative composite. It combines patterns that appear repeatedly across yacht sales, advisory work, survey preparation and listing analysis. It does not describe one client, one broker or one yacht. That distinction matters because the problem is not a single dishonest person. The problem is a process that can reward emotion before evidence.

The buyer in this story did not make an offer that evening. He asked for the listing history, the detailed refit scope, the machinery records, the class status and a realistic first year budget. Some information arrived quickly. Some required repeated requests. Several answers became more qualified when documents replaced conversation.

The yacht remained attractive. The decision became less romantic and more useful.

That is where this book begins.

CORE WARNING

The Core Warning: If the Buying Feels Exciting, Ask Why

Buying a yacht is supposed to end in enjoyment. The acquisition process should feel very different.

It should be calm, structured and occasionally uncomfortable. You should spend more time testing assumptions than admiring finishes. If the process feels like entertainment, ask whether somebody is helping you decide or helping you become emotionally committed.

The Sunset Is Not the Problem

There is nothing wrong with a sunset, a beautiful aft deck or a polished presentation. Yachts are emotional assets and buyers need to feel the experience.

The problem begins when atmosphere replaces evidence.

Some sales processes are designed to create momentum. The yacht is viewed in ideal light. Cushions, music, scent, food and champagne are arranged. The route avoids unfinished technical areas. The conversation stays on destinations, family moments and the owner’s vision. A decision starts to feel personal before the asset has been tested.

This is sales theatre. It may be delivered with genuine enthusiasm and without dishonest intent. It is still incomplete.

A buyer does not acquire the sunset. The buyer acquires machinery, certificates, crew requirements, maintenance cycles, tax exposure, downtime, refit history, documentation quality and a future resale position.

The broker who keeps returning to atmosphere while avoiding specific questions is not giving you more confidence. They are redirecting your attention.

A Yacht Is Not a Consumer Purchase

A yacht is an operating system with technical, regulatory, financial and human dependencies.

You inherit:

- class and flag obligations
- insurance conditions
- crew competence and employment
- maintenance history
- upcoming service intervals
- refit quality and warranty gaps
- spare parts and supplier dependency
- berthing and draft constraints
- planned downtime and data and document quality

The visible product is only the surface.

Destination Changes the Correct Yacht

A yacht that feels perfect alongside a marina can be wrong for the intended programme.

Shallow cruising areas reward draft discipline and practical tender logistics. Busy Mediterranean seasons expose berth planning, guest flow and crew intensity. Remote routes demand redundancy, storage and service planning. Hot regions test cooling capacity. Cold regions introduce winterisation and different safety requirements.

The mission should therefore be defined across real destinations, not dream destinations.

Two Valuation Traps

The first trap is treating refit expenditure as market value.

A refit can be expensive, necessary and beautifully executed without being recoverable at resale. Some work protects safety. Some restores reliability. Some improves the owner’s experience. Only some creates value that the next buyer will recognise and pay for.

The second trap is treating asking price as market price.

The asking price is a position. Market price is an outcome. Between them sits the listing history: time on market, reductions, withdrawals, relaunches, broker changes and buyer resistance.

The brochure usually shows the current price. It rarely explains how the market arrived there.

Total Cost Without Fantasy

Buyers do not need false precision, but they need honest ranges.

Crew, insurance, management, maintenance, class, fuel, berthing, refit reserves and downtime are the economic engine of ownership. Comfortingly low estimates make a purchase easier to sell. Realistic estimates make ownership more sustainable.

Wealthy owners do not normally object to spending when the purpose is clear. They object to waste, friction and repeated surprise.

Charter Is a Business

Charter is often placed into the acquisition discussion as an income line. It should be treated as an operating business.

Performance depends on crew stability, service, seasonality, location, marketing, compliance, insurance, berth strategy, owner use and the yacht's actual appeal to charter clients.

The yacht is the core asset. The product is service reliability.

A strong charter projection should show conservative, base and high scenarios, with commissions, tax, incremental cost, positioning and maintenance included.

Reverse the Order

Many buyers begin with listings and viewings, then build the structure around the yacht they prefer.

Reverse the order: define the mission, define the ownership and operating tolerance, filter the market, analyse the listing and price history, review available evidence, view only credible candidates, use survey and due diligence as decision gates and remain willing to walk away.

The emotional buyer defends the story. The process committed buyer tests reality.

Romance belongs at anchor, not in the decision room.

9. Listing Forensics: What a Serious Listing Must Prove

A listing has two jobs.

It must attract the right buyer and survive the buyer's questions.

Most listings are designed almost entirely for the first job. They contain photography, design names, guest capacity, speed and a list of features. The second job is where weak listings fail.

A serious buyer needs to know whether the public story is consistent with the asset, market history and available evidence.

Listing Quality Is Not Yacht Quality

A weak listing can represent a good yacht. A polished listing can represent a difficult yacht.

Listing quality measures the clarity, consistency and evidence available to a buyer. Yacht quality measures the asset itself. The two should be assessed separately.

This distinction creates opportunity. A poorly presented yacht may be overlooked. It also creates risk because missing or inconsistent information can hide more than poor marketing.

Identity and Core Specifications

The listing should identify the correct yacht and use consistent specifications.

Check: current name and previous names, builder, model or project, hull number, build year and delivery year, rebuild or conversion history, LOA, beam and draft, gross tonnage, hull and superstructure material, naval architect and designers, main engines and propulsion, cruising and maximum speed, stated range and the assumptions behind it, guest cabins and passenger capacity and crew accommodation.

Do not ignore small inconsistencies. A different GT may reflect a measurement or refit. A different build year may reflect keel laying, launch or delivery. It may also indicate poor data control.

Ask for the source of the number rather than choosing the version you prefer.

Market History

The current listing date is not enough.

Build an event history: first known public sale date, earlier listing cycles, withdrawals, relaunches, central agency appointments, broker changes, asking price changes, location changes, major refit or survey events and previous known sales.

A yacht can show 120 days on the current listing while having been exposed for three years across two brokers.

This does not make the yacht bad. It changes the negotiation context and the questions you should ask.

Price Logic

The listing should support the current asking position.

Review: direct active comparables, relevant known sales evidence, builder and segment cluster, age and refit differences, GT and price per GT, price per metre as a secondary reference, time on market, cumulative price reduction, new build or newer used alternatives and immediate capital requirements.

Price per GT is a reality check, not an automatic valuation. It works best within similar builder, size and quality groups. Production and fully custom yachts should not be mixed without explanation.

The seller’s investment is not a comparable. It can explain motivation, but it does not prove market value.

Technical Credibility

The listing should not replace technical facts with adjectives.

Claims of immaculate condition, turnkey readiness and meticulous maintenance require evidence such as: main engine and generator hours, service status and next major intervals, planned maintenance records, recent yard periods, class status and recommendations, safety and statutory certificate status, paint age and condition, stabiliser, tender and major equipment status, known defects and upcoming capital items.

The public listing does not need to expose sensitive records. It should be accurate enough that the confidential file does not contradict it.

Refit Evidence

A statement that the yacht was refitted in 2024 can describe a complete transformation or a selection of cosmetic works.

Request the scope by category: structure and hull, main machinery, generators and electrical, HVAC, navigation and communications, stabilisation, paint and teak, interior, class and compliance and tenders and toys.

Then ask for invoices, yard reports, photographs, warranties and updated drawings where appropriate.

A major interior renewal does not prove machinery readiness. A technical overhaul does not prove the interior is current. Use the right evidence for the right claim.

Legal and Compliance Position

At the correct stage, the seller should be able to support:

- authority to sell
- registry
- title chain
- mortgage and lien position
- class status
- flag and statutory certificates
- private or commercial status
- VAT or customs documentation where relevant
- sanctions and KYC readiness and insurance information required for the transaction

The listing may state that VAT has been paid or that the yacht is commercially registered. These are not permanent qualities of the hull. They depend on documents, ownership, use and transaction facts.

Operating Reality

The listing describes capacity. The operating file explains whether that capacity works.

Review: actual crew number, crew turnover and key role continuity, annual operating budget, fuel profile at realistic speeds, berthing constraints, tender launch and recovery, guest and crew flow, noise and vibration history, charter performance, if relevant and planned downtime.

An advertised range or charter rate means little without assumptions.

Photography That Helps a Buyer

Lifestyle photography creates attention. Useful photography also shows the yacht.

A complete set should include: current exterior images from several angles, guest areas in realistic proportion, cabin configuration, bridge, galley and service areas where appropriate, engine room, tender garage and equipment handling, crew areas at the confidential stage and areas changed during a claimed refit.

Wide lenses can make spaces look larger. Heavy editing can hide condition. Old photography can show a yacht that no longer exists in that form.

Ask when the images were taken.

The Data Room

A prepared seller does not wait until the final week to find documents.

The data room can be staged by access level:

Before Offer

- detailed specification
- GA
- inventory summary
- class status summary
- refit and maintenance overview and commercial or private status

After Serious Interest or NDA

- service records
- class reports and recommendations
- yard invoices and refit evidence
- certificate copies
- machinery data and operating cost information

Contract and Closing Stage

- title and corporate documents
- mortgage releases
- registry documentation
- tax and customs evidence and closing deliverables

The exact order depends on confidentiality and the transaction. The principle is readiness.

Listing Health Score

A screening score can create consistency:

- specifications and identity: 25 points
- technical credibility: 20 points
- refit evidence: 20 points
- compliance and transaction readiness: 15 points

- pricing and market logic: 20 points

The score does not value the yacht and does not replace survey. It tells you where the listing needs proof.

Listing Red Flags

Escalate your review when you see:

- more than one build year without explanation
- different GT or engine data across platforms
- a major refit with no detailed scope
- long DOM hidden by a relaunch
- several broker changes
- repeated reductions without changed positioning
- no price movement despite years of exposure
- claims of range without tankage or consumption
- explorer language without technical capability
- a claim of turnkey readiness before a major survey or overhaul
- current photographs that avoid technical areas and seller resistance to normal due diligence

One red flag is a question. Several connected red flags form a risk pattern.

The brochure is only the beginning of the file.

The complete book contains more than 65,000 words of buyer-side guidance covering brokers, listings, price, surveys, operating exposure, negotiation, ownership and the decision to walk away.

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