

The Steps to Buying a Yacht

1. First and foremost, we fully understand that most of our buyers are located a long way from our boats, so our first priority is to be as informative about their details as possible. Any recent survey report we have you will be welcome to, also as many as 200 high resolution, detailed photos taken by the broker can be made available to you. Our aim is for you to know the boats as well as you can, prior to you booking your ticket to fly in and inspect her yourself.



2. After answering all your questions and satisfying all of your requests for additional information you decide that this boat is the right fit for you and you are ready to make a formal offer to purchase her.

3. Completing the YBAA P&S Agreement that we use is often best done over the phone, choice of surveyor, available dates for the survey, other due diligence factors and "subject too" clauses are all discussed and all

dates and stipulations, buyer's and seller's details etc. are all entered into the Adobe contract. This is then signed by you, returned to us and then the broker goes to work presenting your offer to the seller, after possibly a little negotiation the deal is agreed!

4. Once the contract is fully executed between the parties you will send a 10% earnest deposit to our escrow account, this being fully refundable if you later decide to back out of the deal for any reason prior to you signing the formal buyer's acceptance document.



5. You move ahead with your due diligence, usually a personal inspection if you have not yet seen her and then, most commonly, a full in and out of water purchase survey that includes a sea trial, bottom inspection and rig inspection aloft. Sometimes more experienced buyers may choose to waive this option and inspect the boat themselves.

6. You receive your survey report (1-5 days after the survey, dependent on the surveyor chosen and his workload), if financing is involved this report will need to be submitted to your financier. You are also most likely to wish to obtain and estimate or two for any larger repairs that may be required, the BVIYS broker will be happy to assist you with advising on the best contractors for the jobs etc. After your estimates are in and financing approval obtained (if applicable) you are then ready to make the big decision, hopefully to formally "accept" the boat (if you don't formally accept then you are deemed to have rejected the purchase and your deposit will be returned forthwith).

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8. At the same time the seller will be provided with bills of sale and a seller's warranty of title, these will be signed, usually notarized, then returned by FedEx to us in readiness for the closing also.

9. The balance of funds has now cleared our escrow account, the original bills of sale and accompanying closing documents, all signed by the seller, are back in BVIYS's hands, we can close on the appointed day! You are now the proud owner of your "new" boat, we arrange for the transfer of title paperwork to be got to you and the keys put where you want them. Congratulations, you have successfully bought the right boat for you and can look forward to years of enjoyment in the Caribbean and/or beyond!

10. Don't forget, there is no sales tax to pay in the BVI, a very nice bonus indeed : o)