

The Superyacht

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PALMARINA BODRUM

Far from the madding crowd at the Turkish Riviera's premier marina.



SINGAPORE YACHT SHOW: EDUCATING THE INDUSTRY

— WORDS BY REBECCA CURRAN

Having just finished its fourth instalment, the annual Singapore Yacht Show continues to grow exponentially year-on-year. Rebecca Curran was on the ground this year to assess its potential validity for the wider industry.



In the four short years since its inception, the Singapore Yacht Show (SYS) has grown in leaps and bounds. From humble beginnings with just a few small yachts on display and limited amenities on site, the show has evolved to meet new demands and grow (this year the show covered an area 50 per cent bigger than last year), completely changing its look and format over the years. With more superyachts on display than ever before, a string of international restaurants and bars nearby for crew and attendees to escape the searing sun, SYS is arguably well on its way to establishing itself as the definitive superyacht show in Asia.

A NEW MARKET FOR NEW CLIENTS

As an emerging market in recent years, many in the industry have suggested that as an industry we need to educate Asian clients about superyachts and how to use them. However, nothing could be further from the truth. There was an overwhelming consensus from those on the ground that it is up to the industry to educate ourselves on what these new clients are looking for, instead of trying to fit them into a preconceived mould. Hugo van Wieringen, director at Azure Naval Architects, has been visiting the show and accompanying Asia Pacific Superyacht Conference for a number of years and encourages this idea. "We partly need to see how the region develops ... research what the requirements are for Asian owners and what is most important to them," he said. Applying the same marketing methods used in Europe, the Middle East or the Americas simply

won't cut it; this is a region with particular cultural habits and preferences all of its own. "One size does not fit all," said group managing director at Simpson Marine, Mike Simpson, who has been based in Asia since the 1980s. "You need to listen to the customer, see what they want and sell him the boat that will suit him, not the one you want to sell him." While not only true of this region, so many brokers, shipyards, suppliers and other industry representatives are feeling their way into Asia and as such, need to be prepared for a somewhat uphill battle. "It's a long road to establish yourself in this region, and the relationships are absolutely vital," commented managing director of Expat Marine, Colin Dawson. Also acting as chairman of the Asia-Pacific Superyacht Association (APSA), Dawson has a good understanding of what clients on this side of the world are looking for. "Asian buyers are generally quite cautious, so it is very important to establish trust and a relationship with a new client here," he said.

Simon Turner, creator of the Asia Pacific Superyacht Conference and sales broker at Camper & Nicholsons International, encourages those planning to work in the area to do their market research. "One of the biggest factors is that most Asian clients work seven days a week, 24/7 and leisure time is a very different concept over here," he said. "Most Asians aren't going to spend two weeks on the sundeck, sipping cocktails like many in the Med; it's a different utilisation of the yacht and you need to understand that." For Jan Jaap Minnema, sales broker at Fraser Yachts, who has experience in the region with Fraser's 88m

THERE WAS AN OVERWHELMING CONSENSUS FROM THOSE ON THE GROUND THAT IT IS UP TO THE INDUSTRY TO EDUCATE OURSELVES ON WHAT THESE NEW CLIENTS ARE LOOKING FOR, INSTEAD OF TRYING TO FIT THEM INTO A PRECONCEIVED MOULD.

yacht *Illusion* being completed at Pryde Yachts in China, it is about endurance. "The experiences I've had are extremely positive," he said. "The people here have a lot of respect for what we are doing, what is being built and for the shipyards and services around it."

OWNER INTEREST

In stark contrast to a busy Med show such as Monaco, SYS only opens its doors in the afternoon for six hours, allowing ample time in the mornings and during the show to sit down in a relaxed environment and talk business with clients old and new. As a result, a number of owners were able to leisurely walk around, spend some time on board and ask questions about the industry. Cruising and client entertaining topped most owners' wish lists as it harmoniously brings together their inherent work ethic and the desire to explore the unrivalled cruising grounds on their doorstep. "The great thing about south-east Asia is it really is a 12-month season," commented Alan Pickering, ex-captain and current managing director of ProMethus Marine. "You can cruise all year round and I think for most of the superyachts that want to go somewhere else rather than the usual Med and Caribbean, this really is a magnificent area." Owner Sietse Koopmans told me that he continues to return to the region since some of his favourite cruising is done locally. Having spent over three years on board his expedition yacht, the 37.2m M/Y *Zeepaard*, Koopmans has seen his fair share of unmissable locations. However, he confessed that his favourite spot is in

Indonesia at the Komodo National Reserve to visit the Komodo Islands, adding: "There is some truly spectacular diving there."

Mark Robba, owner of 66m S/Y *Dunia Baru*, which was on display at the show, shared his love of the region and its craftsmanship. The local builders at Konjo Boat Builders and Robba wanted to ensure the area's beauty was featured in the final product, which was completed just a few months ago. "So far the yacht has exceeded my expectations," Robba revealed. "I'm looking forward to many years of wonderful yachting on board." For Robba the cruising destinations are simply unbeatable. "Following the show we're taking the boat to Komodo to spend three or four months there," he said. "Then later in the year we'll bring the boat back to Raja Ampat ... I can't wait to see some of the 17,000 other islands in Indonesia!"

APPEAL FOR SUPERYACHTS

As the show continues to flourish, more and more superyachts are making their way to this south-east Asian hub than ever before. "What's been interesting is the development of visiting superyachts and the infrastructure that surrounds it from Hong Kong to Phuket, through Indonesia and onward to New Zealand," Dawson told me. But it is not only local business that is picking up; there is increased interest from Western owners and charterers seeking an alternative to the usual milk run. Charlie Birkett, co-founder and CEO at Y.CO, revealed that the British brokerage house has a lot more clients coming down from Europe who, he says, are interested in

chartering in the area. For owners who are curious about sending their yachts out East to charter, Captain Colin Boyle of M/Y *Cloud 9* confirmed that after spending time cruising in Thailand and Phuket "there is some very successful charter business there".

HIGH TIME FOR SINGAPORE?

One thing is certain with the Asian clientele: there is always a deal to be had and it better be with the right brand. "I think it is a very brand-conscious market and the clients understand what the brands are and what they offer," commented Jonathan Beckett, CEO at Burgess. "However, it's also to an extent a price-driven market as everyone is looking for good deals." Whether you're looking for a market entry strategy into Singapore and the rest of Asia or you already own/charter, there are some incredibly untapped opportunities that await you there. However, at the advice of many already attempting the same: take your time, look for long-term solutions and do your research to ensure smooth sailing en route. □



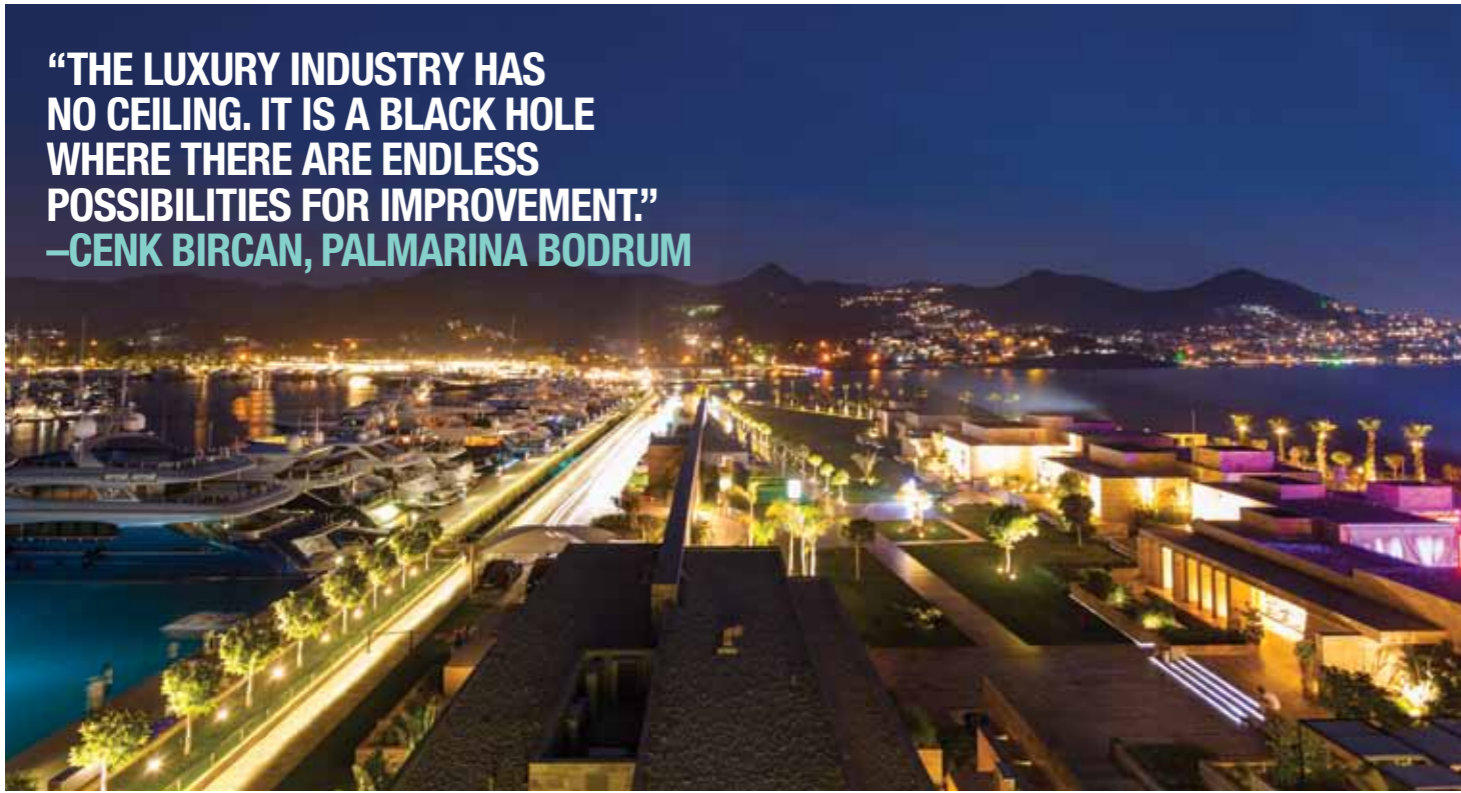
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IN THE PALM OF THEIR HAND

— WORDS BY REBECCA CURRAN AND IMAGES COURTESY OF PALMARINA BODRUM

Following three years of renovations, Palmarina Bodrum will run at full capacity this summer with bookings flooding in for the season. Rebecca Curran was invited down to the marina to see its progress and how this Turkish gem is giving the usual charter spots a run for their money.



“THE LUXURY INDUSTRY HAS NO CEILING. IT IS A BLACK HOLE WHERE THERE ARE ENDLESS POSSIBILITIES FOR IMPROVEMENT.”
—CENK BIRCAN, PALMARINA BODRUM

Quickly becoming the new holiday hotspot for Europeans and those further abroad, the northern peninsula of Turkey and the Turquoise Coast is making a name for itself for all the right reasons. While the rest of Bodrum and surrounding areas of Yalikavak are undergoing their own growth spurt with plenty of developments underway, it is the new marina, a veritable oasis in the middle of a desert, which is drawing in the UHNW travellers these days.

EXTREME MAKEOVER

After acquiring the marina in 2011, Palmali Holding has wasted no time in revamping the site to become a truly luxurious experience. Having recently increased its superyacht capacity, a number of brands are now open on site including Roberto Cavalli, Versace, Miu Miu and La Perla, not to mention fine dining at Cipriani and the Billionaire Club for those looking for a taste of the nightlife. Now boasting mooring sites for 710 yachts, including 69 for yachts 40m and above, it is now the largest marina in Turkey able to accommodate superyachts.

A four-time superyacht owner himself, the hugely private Azerbaijani investor behind the Palmali Group saw investing in the marina as an appropriate bridge between his private and public life. With a career in the shipping industry, and a lover of the region when on board, it was only natural to give something back to the area. Speaking with the new



general manager, Cenk Bircan shares that the owner saw it as more of a high-end networking opportunity. “He bought the Palmalife Hotel in the next bay in 2009 and fell in love with this region,” he tells me. “When he decided to buy this marina, although a lover of the sea and yachting, he saw it as a meeting point for ultra high net worth individuals where you can meet important people and create something else – ideas, collaborations, investments and so on – for the future.”

Although undergoing renovations since its acquisition in May 2011, the marina left its doors open for the duration, meaning a constant reshuffling of the 300 or so yachts that decided to remain on site throughout. In a small industry such as this, there is constant pressure to

keep up and stay ahead of the curve. As similarly seen with Dogus Group and its developments through D-Marin Marinas in eastern Turkey, there is much potential in this relatively under explored country. Although not working in partnership, both groups are heavily interested in building a reputation for the region with superyacht clients. “We’re a small industry and we all need to learn to get along,” explains Bircan. “But through a joint effort, we want to create a diamond in the Eastern Med for owners to escape to.” As with any healthy competition, the joint effort of the local industry-based marinas and shipyards is helping to increase standards and ensure a certain level of service is on offer. 

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KEEPING AHEAD OF THE CURVE

Palmarina is still a very young company navigating the uncharted waters of the superyacht world with Bircan as the new general manager. Born in Iskenderun in south-east Turkey, he worked as a chief engineer for seven years around the world on a variety of ships, including superyachts, before working as team leader for maintenance and operations at the Ford Motor Company plant in Turkey and Bridgestone's Turkish and Japanese plants. Relatively new to the team, he began life at the marina in 2011 and has quickly risen to his current role.

Although their three-year plans for renovations may have finished, the team are hardly content resting on their laurels. "We are very comfortable now but we always like to be playing with something," says Bircan. "And what we're famous for is our speed. This final stage of construction was only started in December and turned around within five months." So although everything is in order for the

2014 season, time will tell if enough is enough for the team, or if they'll get the itch to expand even further. "The luxury industry has no ceiling," stresses Bircan. "It is a black hole where there are endless possibilities for improvement. However, for now we're happy to remain stable and ensure productivity remains constant for guests on site." With the popularity of established destinations on the Cote d'Azur and surrounding hotspots, Turkey needs to do more than catch up. Making a name for itself and maintaining that image is a 24/7 job. The team shares that during a particularly busy time during construction, they counted nearly 600 workers on site managing the project as quickly and efficiently as possible.

And for their first full-service season, the team have already secured early bookings for many superyachts, including a 99m. "We're very close with locally based brokers, yachting groups and charter companies," Bircan tells me. "It's going to be a very busy season but we're all working in peace for the same goal."

CALMER SEAS?

The past two years have seen increased political instability in Turkey, especially on its southern borders. As 2014 is an election year, many were looking forward to putting an end to such unrest. However, with Prime Minister Recep Tayyip Erdogan maintaining his power, many Turks are wondering if things will ever really change. While the superyacht sector has often carved its own path regardless of local politics, we have also seen how governmental decisions and instability can have a detrimental effect on both high-end and general tourism. More people may be flocking to Turkey and the Eastern Med in particular, but locals still worry that bad press headlines and fear mongering over the current political state will put a stop to that.

Coupled with the fallout that remains from the Global Financial Crisis (GFC) of 2008, the pleasure industry in Turkey, and as a result yachting, has taken a significant hit. However, Bircan maintains



that Turkey kept growing through the worst of times. "We've had our share of political corruption stories in the past few months but are hoping things will stabilise soon," he tells me. In fact, he believes that, in some ways, the marina sector in general was not hit quite as hard during the GFC. "The marina and superyacht sector was not that affected in Turkey in many ways," he ventures. "If you've got a yacht already, you'll need to keep it somewhere so chances are they remained moored with us. Not to mention, we have many clients from Russia and the Middle East who are normally quite good at protecting themselves against such crises."

MILK RUN ALTERNATIVE

With expedition yachts on the rise, more tenders and toys for making the most of your time on board and more people making the trek to far-flung destinations, it's clear that many owners and charterers are getting bored with cruising from the Med to the Caribbean. Bodrum and the



surrounding peninsula still offer an old world feeling that brings with it a freshness that is nearly obsolete in the rest of the Med. Coastal towns still derive their livelihood from fishing and more and more are working for the tourist season, meaning you get the authenticity and high level of customer service from those (not yet) jaded by an inflated summer season. Bircan is on a mission to change people's perceptions of the region and entice them away from their tried-and-tested spots. "We're aiming to become a leader in the industry sector in the Med and create a new Riviera for the Eastern Med," he says. "Owners today are looking for quieter and more peaceful places to spend quality time with their families. I think we're able to offer this with relatively untouched bays on the northern and southern peninsulas and plenty of luxurious options for shopping and dining on site."

Spending time exploring nearby and in the city centre of Bodrum, you simply don't experience the same level of action and accompanying stress from the tourist-trapped coastal towns of France and Italy. People move slower here, they have time to talk and share a bit of their history with you. Marina life is quiet with unspoilt waters and opulence at every turn. The marina has been designed to keep as close to nature as possible with plenty of green space on site and waterways featured throughout. Drab grey walkways have been eliminated to maintain a deeper connection to the surrounding wildlife and allow guests room to breathe during their stay.

WHAT'S NEXT?

For such a young and eager company, it's clear it won't sit still for long. So what's next for the team at Palmarina? "We do have a number of ideas and projects we hope to begin soon, and not just for Turkey," Bircan says. "While we can't share too much at this stage, we've got exciting developments that will be happening further afield in the Med in the coming years." As they prepare to host their first full season in operation, the team are excited to showcase the best the region has to offer. "We're trying to get the main portion of the European and American jet-set community to come here because this is simply a fabulous part of the world," Bircan says to me finally, gesturing around the marina. "I hope we can succeed in highlighting that when they come to visit".

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CEO: IN CONVERSATION

CO-FOUNDER AND CEO AT Y.CO, CHARLIE BIRKETT HAS LIVED A LIFE ON THE WATER. FOLLOWING STINTS RACING SAILBOATS AND WORKING AS CREW ON BOARD VARIOUS SUPERYACHTS, BIRKETT MET FELLOW FOUNDER GARY WRIGHT AND THE REST IS, AS THEY SAY, HISTORY. IN THE 10 YEARS SINCE ITS INCEPTION, Y.CO HAS BUILT A REPUTATION AS A BROKERAGE FIRM FOR THE NEXT GENERATION – YOUNG, MODERN AND FRESH THINKING – AND HAS GROWN TO BE ONE OF THE MOST REPUTABLE BOUTIQUE BROKERAGE FIRMS WITH MORE THAN 70 STAFF ON THE PAYROLL. REBECCA CURRAN RECENTLY SPOKE WITH BIRKETT ON HOW THE BROKERAGE MARKET HAS CHANGED DURING HIS LIFETIME AND HIS ADVICE TO THOSE ENTERING THE MARKET.

REBECCA: WHAT DO NEW CLIENTS NEED TO KNOW ABOUT HOW BROKERS OPERATE?

CHARLIE: The relationship between client and broker is all about trust and experience. Clients need to know where their broker's experience lies and how the process of their project (be it in charter, build or sales) works. A high proportion of the Y.CO team have worked on board yachts during their career and bring this level of expertise and knowledge to clients across all areas of the business. The education process upon first meeting really depends on how much experience the client has had. Have they chartered, built, bought or sold before? Have they been on board a charter yacht but not been the lead charterer? Y.CO is a 'one-stop shop' for clients, offering services in sales, charter and yacht management as well as build and refit, giving them confidence that Y.CO can fulfil all of their needs throughout the partnership.

REBECCA: HOW HAVE OWNERS CHANGED OVER THE PAST 10 YEARS?

CHARLIE: Owners and charterers are more conscious of their time and know exactly how they want to spend it on board with their family and friends. This spurs more interaction between the yacht's captain and Y.CO as we work together as a team to ensure that the precious time spent on board is absolutely perfect – be that in a truly remote location or a favourite superyacht hotspot. Our clients are exploring more remote corners of the world each year, so the requirement for in-depth knowledge of new cruising areas has increased, while clients are also looking for more in terms of toys, tenders and the yacht's capabilities. I think we will see some revolutionary developments in yacht design over the next decade, as a new generation of buyer – generally young, successful tech entrepreneurs and business entrepreneurs from emerging markets – comes into its own.

REBECCA: WHAT DO YOU THINK ARE THE COMMON MISTAKES OWNERS MAKE?

CHARLIE: The level of logistics, manpower, skills and resources involved in buying, building or chartering a yacht makes it a complex process, but the only mistake a client can really make is to work with a company or representative that doesn't put the client's interests first. In our capacity as yacht managers, project coordinators and brokers, it is our responsibility to guide our clients through every yachting experience, so they don't make any mistakes at all.

If I had to choose one area that is often not given as much attention as it merits, it would be choosing the team on board. A client's enjoyment of their yacht is dependent on a slick, well-trained and enthusiastic crew who love what they do. I can't emphasise enough how important it is to invest in a dynamic, creative captain and crew who will ensure a great on-board experience for all.

REBECCA: WHAT ADVICE WOULD YOU GIVE OWNERS FOR THE FUTURE?

CHARLIE: Apart from choosing the best crew? Don't hurry. Take your time to choose a broker, manager or project coordinator that you like and trust. Make sure they are working with a company that operates transparently and don't settle until you find someone you truly feel has your best interests at heart; equally with the yacht itself. Our first sales client came to us looking to purchase a 60m. After listening to how he intended to use the yacht, we recommended something much smaller, and it took a while to find the perfect yacht. A decade later and he now owns a yacht well over 60m in length. However, the growth was gradual and it was crucial that he moved at the right pace and that every experience was a positive one. ☐

THE RELATIONSHIP BETWEEN CLIENT AND BROKER IS ALL ABOUT TRUST AND EXPERIENCE. CLIENTS NEED TO KNOW WHERE THEIR BROKER'S EXPERIENCE LIES AND HOW THE PROCESS OF THEIR PROJECT WORKS.



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