

# The Superyacht Annual Report

## Marinas & Migration

2017

FLEET INTELLIGENCE

*Mediterranean charters: starting and finishing location (summer 2017)*



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## WELCOME LETTER

It's not a rare occurrence that I sit down with a captain or two, over a cup of coffee or a glass of wine, and the conversation turns, fairly speedily, to the problem of overcrowded marinas and expensive berthing. The rate at which yachts are delivered is by no means matched by the number of new marinas popping up, and even when new marinas do appear, whether they can accommodate the LOA and draft of those new deliveries is another question.

We used to be told that 'bigger is better', but then we began hearing that bigger was, in fact, not better; bigger just meant that yachts and their owners couldn't get into the marinas they wanted, to the point where it was

actually influencing where they were choosing to go. If the superyacht industry can't offer the 'go-anywhere' experience, we're doing ourselves quite a disservice in telling potential owners that joining it will give them a freedom like no other. And we can't exactly say, "You'll love this industry. With your yacht, you can go anywhere in the world – unless it is more than 100m or its draft is particularly big, then you can't get into any marinas here and here, but you can still anchor out at sea and get a tender into the marina." Suddenly, the freedom a yacht can offer becomes rather limited.

Even if a new owner's yacht has no berthing or draft restrictions, that owner still can't always get into Monaco because it's always so popular that

there's simply not enough space. However, there are other options, other superyacht destinations where the marinas are plentiful, the infra-structure is fantastic and, crucially, there are fewer yachts. Finally, that owner can go somewhere to get a bit of peace and quiet. The question is, do these owners know where these places actually are?

If we understand where yachts are going, and why they're going there, we're in a much better position to consider what infrastructure we need to create – and where – to open up these possibilities to the next generation of superyacht owners, as well as to those existing ones who might be struggling to remember why this industry is so special.

# WHEN FREEDOM BECOMES LIMITED

MARTIN H. REDMAYNE



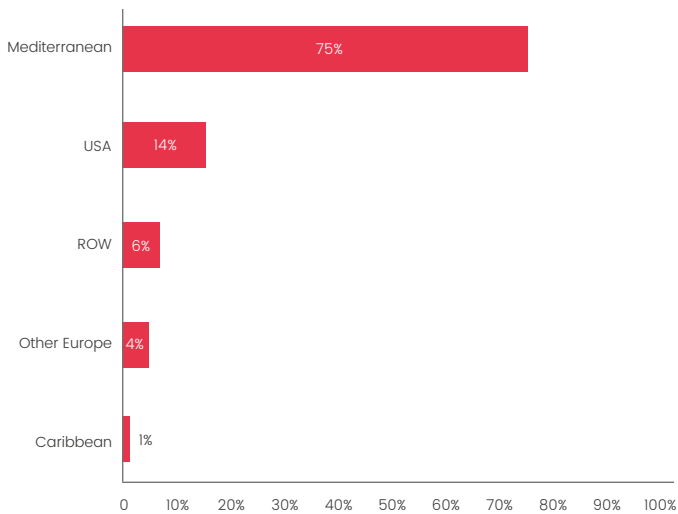


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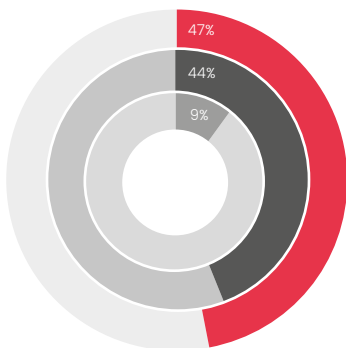
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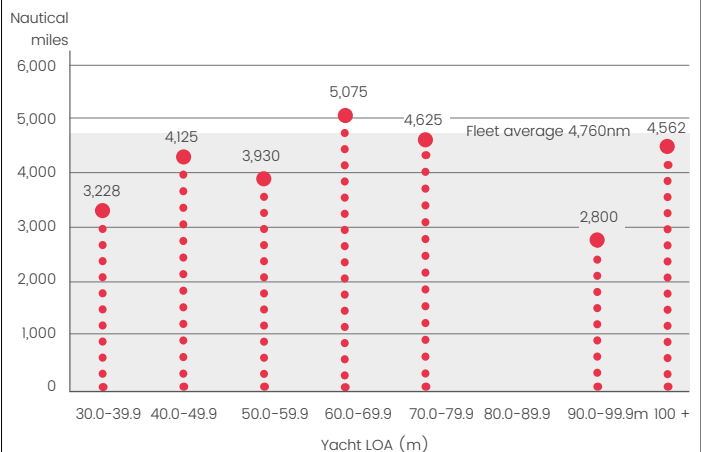
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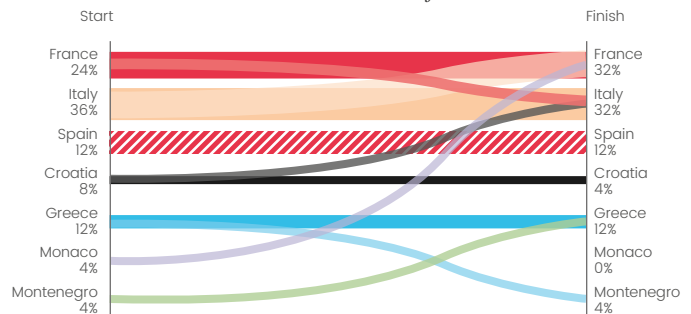
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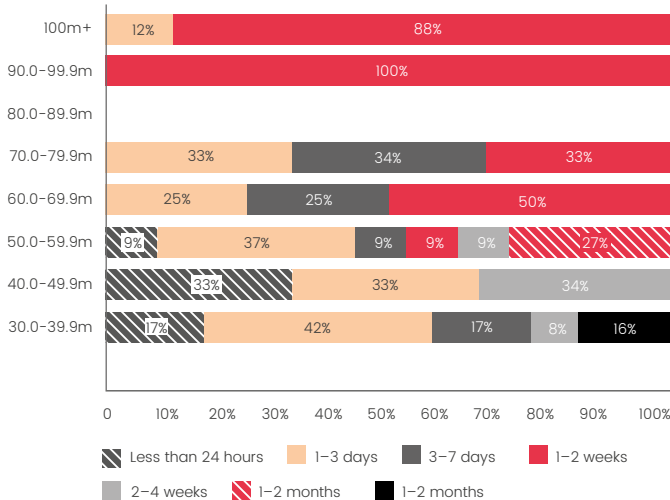
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# MIGRATING SOUTH FOR THE WINTER ... OR NOT, AS THE CASE MAY BE

*William Mathieson outlines the methodology behind the first Marinas & Migration Annual Report.*

Welcome to the final instalment of our 2017 series of Annual Reports – *Marinas & Migration*. After undertaking an initial migration research project which appeared in Issue 117 of *The Superyacht Report*, it became clear that superyacht traffic is so concentrated in its activity that it made more sense to segregate future migration reports into regional analyses.

So where to begin in our analysis of regional superyacht transience? Well, in our spring report, we concluded that 75 per cent of the active fleet could be found in the Mediterranean during summer months, with this figure only dropping to 56 per cent in the Med's 'off-season'. With such a large proportion of fleet activity and occupancy throughout the year, it was obvious that the Mediterranean was the first market we had to explore.

## *Modus operandi*

The overarching purpose of this report is to provide a snapshot of where superyacht activity is concentrated in the Med, whether there is adequate – or, more accurately, well-positioned – infrastructure in place to accommodate that activity, and the cost incurred by the operator.

Therefore, the report's relevance is to both sides of the equation: those who own and run superyachts, and those who host superyachts. Marina complexes have sprung up around the world over the past 15 years in the hope that 'if you build it, they will come'. But many have proved to be nothing more than white elephants – spectacular, yes, but ultimately fruitless because owners put destination first and supporting infrastructure second.

So the first element of this report identifies where yachts are in the region, in what numbers and when. Crucially, we have also spliced and diced this information by vessel profile to offer greater insight into where various sizes of vessel operate and the infrastructure they require. With this information, marina operators can assess more accurately their potential market share.

With a clear picture of the Mediterranean cruising landscape in place, the second element of this report is an assessment of what the marina landscape in the Med constitutes in the context of a dynamic market. By defining demand in the first section, we are able to establish the distribution of supply across the region and, therefore, where the potential pressure points are likely to develop and where there is a possible lack of supply. This will determine



BY WILLIAM MATHIESON



## The significant number of clients who are preoccupied with a smattering of locations along the Riviera has served to create a two-tier marina sector throughout the Med.

whether existing infrastructure is, firstly, adequate to support the current fleet and, secondly, whether marina projects currently under development and on the drawing board are positioning themselves correctly, both geographically and architecturally.

Then, of course, there is the spectre of price. This is, after all, a market report and the key market index in this context is berthing prices. The price of a berth is, in essence, the sum of the supply/demand equation and represents a marina's competitiveness. Supplemented by a candid opinion survey, in which the participants were active captains and first officers, this combination of qualitative and quantitative research represents a profound piece of competitor analysis.

### *Why?*

My personal feeling is that the supply/demand dynamic we're currently witnessing in the Mediterranean is grossly distorted, characterised by irresolvable logjams in popular Riviera ports during summer months and impressive superyacht-specific locations suffering a dearth of occupancy in others.

Yet it is demand, or more specifically owner expectation, that drives this industry and a disappointed client is no good to anybody. But the expectation that they will be able to call in at their port of choice during high season is unrealistic. And if we, as an industry, manage their expectations better – in terms of destination and, crucially, the cost of securing a berth – the tertiary result is an expanding fleet and market.

One of my most overused turns of phrase is "superyachts are, by their very nature, transient", but I believe it is worth repeating in this context. There is a vast array of newly constructed, superyacht-specific accommodation, from the western tip of the Med right across to Turkey. Yet the significant number of clients who are preoccupied with a smattering of locations along the Riviera has served to create a two-tier marina sector throughout the Med. But by better educating clients through the provision of cogent information on pricing, amenities and occupancy, the industry has the power to address this disparity and, ultimately, improve satisfaction levels. And that's the reason we're doing this. **WM**

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An overview of  
yacht movement  
in summer 2017

# MIGRATION

BY WILLIAM MATHIESON

This section on migration represents one of the two pillars of this report and is perhaps the more profound element of the two. That's because it is a topic rarely quantified or documented in any detail in the superyacht industry, yet so many businesses benefit from having reliable information on the size and profile of the market they can expect to work with.

It's easy to fall back on historical traditions and make presumptions about where superyachts will be during the summer months, but these presumptions are fallible and are not the basis of savvy business decisions. It is far better to base a strategy on precise numbers that identify how many yachts are in an area, their size and the amount of time they will spend there. This information will form the basis of a prudent business model for the many companies in this industry that make up the shoreside economy.

The composition of this section is a combination of both quantitative and qualitative analysis. We have, firstly, analysed yacht migration in the Mediterranean across the summer of 2017 to break down where in the region the fleet has been, and the profile of those vessels, including their size and their status as either a private or charter vessel.

We have then engaged in field research with operators to establish what their experience of the region has been this summer, whether they intend to cruise elsewhere over the winter season and, specifically, whether the recent sensationalism surrounding legislative changes in France has affected the time they have spent there.

We have also utilised the wealth of our quantitative information to paint a picture of the amount of fuel being consumed across the summer season, based on vessel size. This is an element of the report that we are particularly proud of as, while it is an important sector of the industry, the value of the bunkering market is rarely discussed or reviewed beyond the confines of the sector itself. We feel this is both a revelatory and useful piece of market reportage.



# Movement in the Mediterranean

BY BRYONY MCCABE

While the Mediterranean is considered to be the epicentre of yachting, it is important for the industry to gather solid intelligence on how superyachts operate in the region. With such a diverse regulatory and fiscal landscape in a relatively small region, the fleet is able to choose its destinations accordingly. An understanding of where yachts are going – and why – is invaluable for business and future growth in the charter, supply, marina and refit and repair sectors.

In the survey conducted by The Superyacht Intelligence Agency, captains and senior crew were asked to list the regions where their yacht had cruised in the Mediterranean in summer 2017. The data revealed that the vast majority also have their homeports in the Med and that 72 per cent intended to stay there this winter, with 19 per cent of yachts' winter destinations still unknown. Therefore, the insights from

these responses are reflective of the habits of yachts accustomed to Med cruising rather than anomalous, one-off visitors, underlining the veracity of the results.

Respondents were also asked whether yacht owners had any particular issues or complaints about cruising in the Med. Despite the yachting industry as a whole often bemoaning high costs, overcrowding and bureaucracy, only 28 per cent said their yacht's owner had expressed any form of irritation. Of course, 28 per cent is still too high if the aim is to ultimately ensure Med cruising is as seamless as possible for any owner, and there were some common complaints about issues that will tie in to the following analysis.

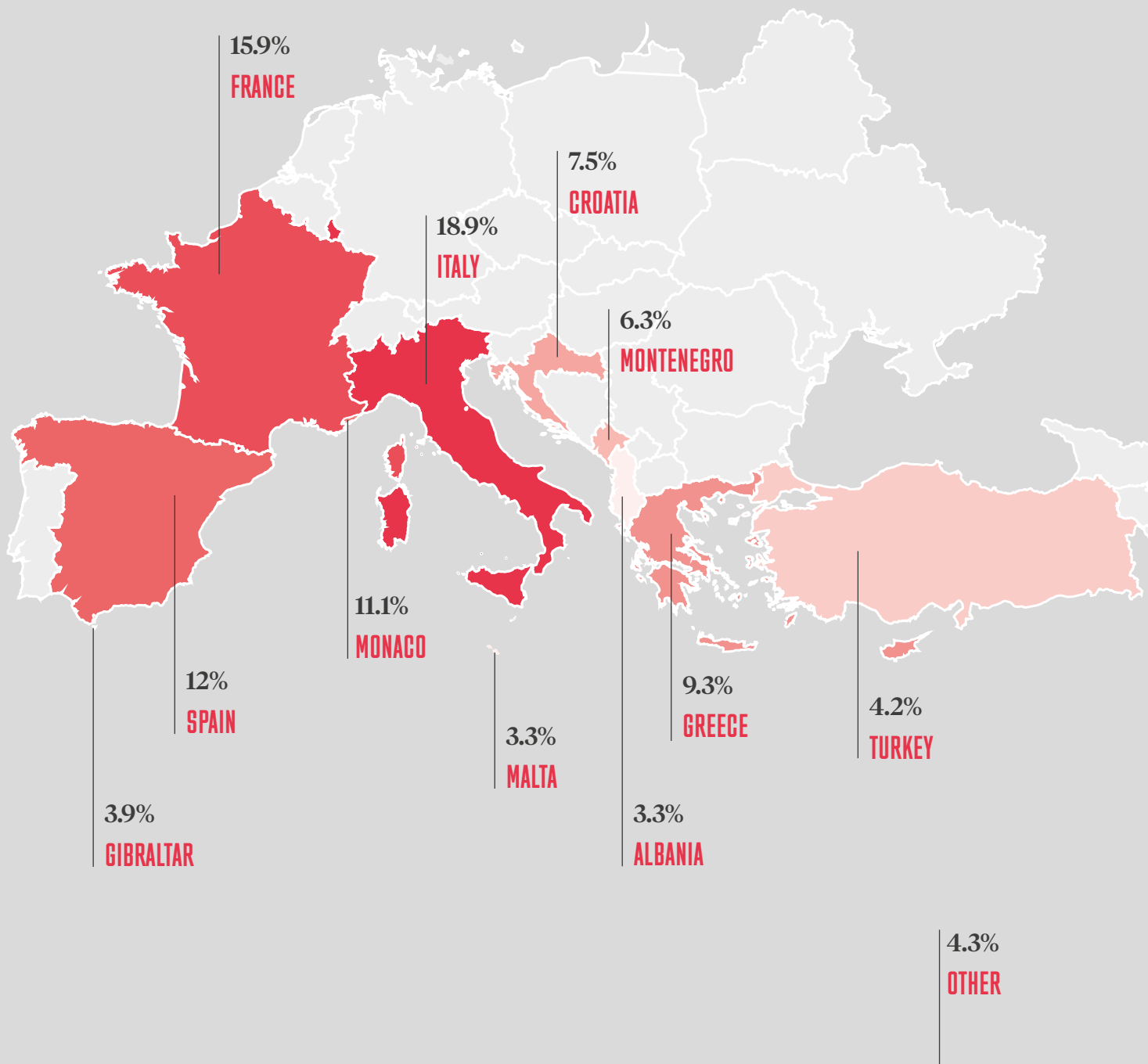
Our analysis reveals that the most popular country in the Med was Italy (if one discounts Monegasque cruising from France), with 18.9 per cent of the yachts surveyed having been there

this summer. This is not surprising; regardless of the fact that Italy benefits from being a central location in the Med, and is often a convenient stopover for yachts cruising across the region, the country has a broad variety of options and holds romantic yachting associations for many owners and charter clients.

Italy is home to some of the most traditional cruising spots, including the Amalfi Coast, Sardinia, Sicily, the Aeolian Islands and the Italian Riviera. As such, the region is frequently requested on Med itineraries by owners and charter guests. The country's plentiful infrastructure in terms of marinas and shipyards also means it is frequented by yachts that are in between trips or undergoing maintenance work.

However, there are reasons for yachts not wanting to visit Italy. When respondents were asked whether owners

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**It is important for the industry to note that regulatory and fiscal burdens do have a significant impact on where the fleet cruises.**

had raised any particular issues or voiced complaints with cruising in the Med, there was a clear theme that emerged in relation to Italy. Some specifically referred to common frustrations raised by owners about excessive charges by local agents. Agents are almost a necessity for many Italian formalities because of the amount of red tape that exists for superyachts. Yet similar issues exist all over Europe and the fact that agents in Italy appear to be an issue for owners means that clients perhaps feel they are being overcharged or exploited. The yachting community in the region should take this observation seriously and consider how the issue could be alleviated.

France (excluding Monaco) followed Italy as the most popular country in the Med, with 15.9 per cent of respondents having cruised there this summer. The Côte d'Azur has long been established as an industry hotspot since its emergence as the ultimate playground for the rich and famous. The region also offers ample berthing for the growing superyacht fleet, and the refit and repair facilities along the south of France make it attractive for yachts conducting works over the season.

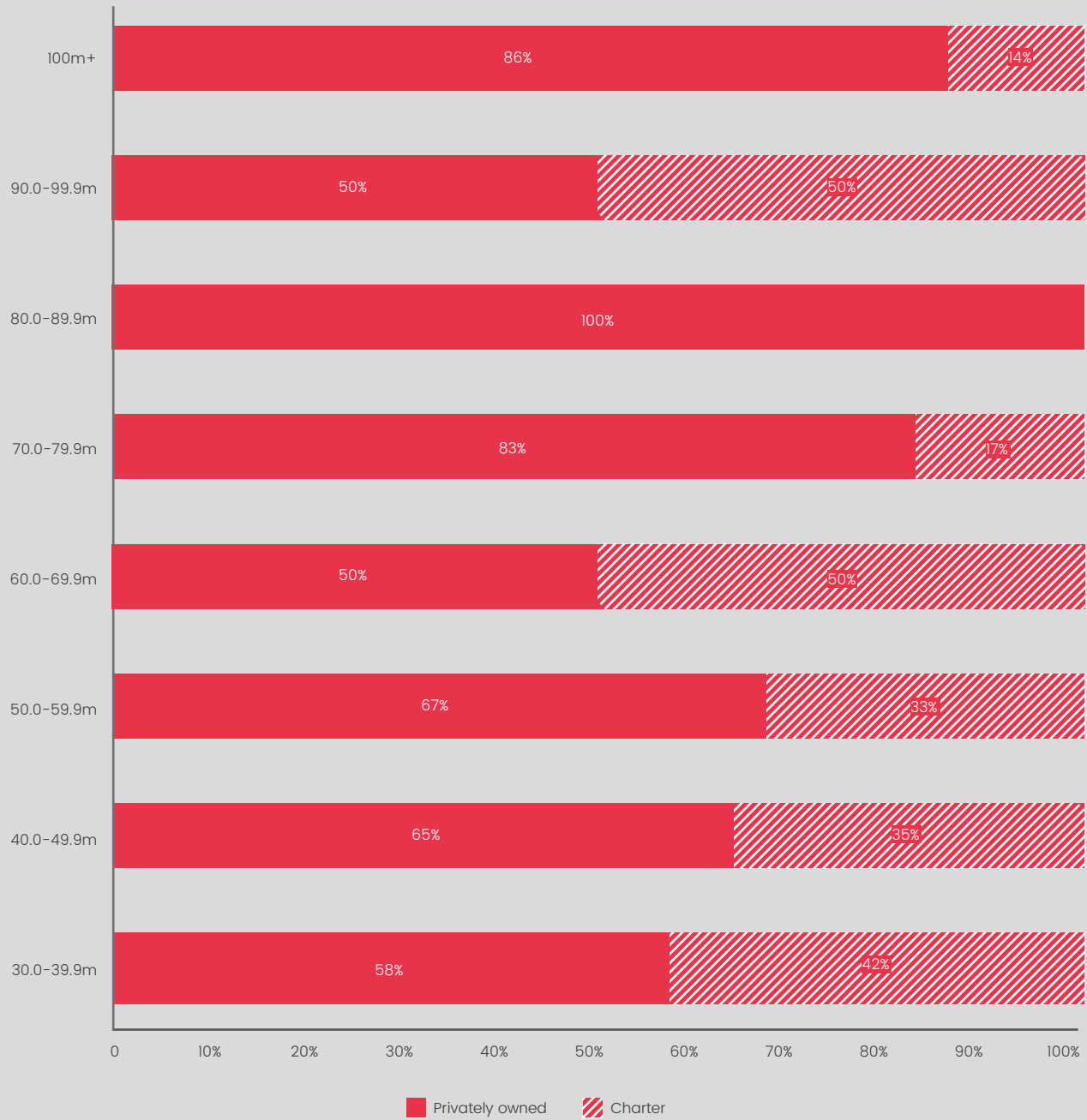
Recent changes in regulations regarding bunkering and social security, however, certainly affected superyacht

visits to France in summer 2017. The survey asked whether this had affected the amount of time spent in the region, to which 44 per cent responded that because of these changes, the amount of time they spent in France had decreased. "Avoiding French waters at all costs due to new regulations" and "French social charges, fuel prices [and] charter VAT rates" were cited as specific examples of issues and complaints voiced by owners. Therefore, it is important for the industry to note that regulatory and fiscal burdens do have a significant impact on where the fleet cruises.

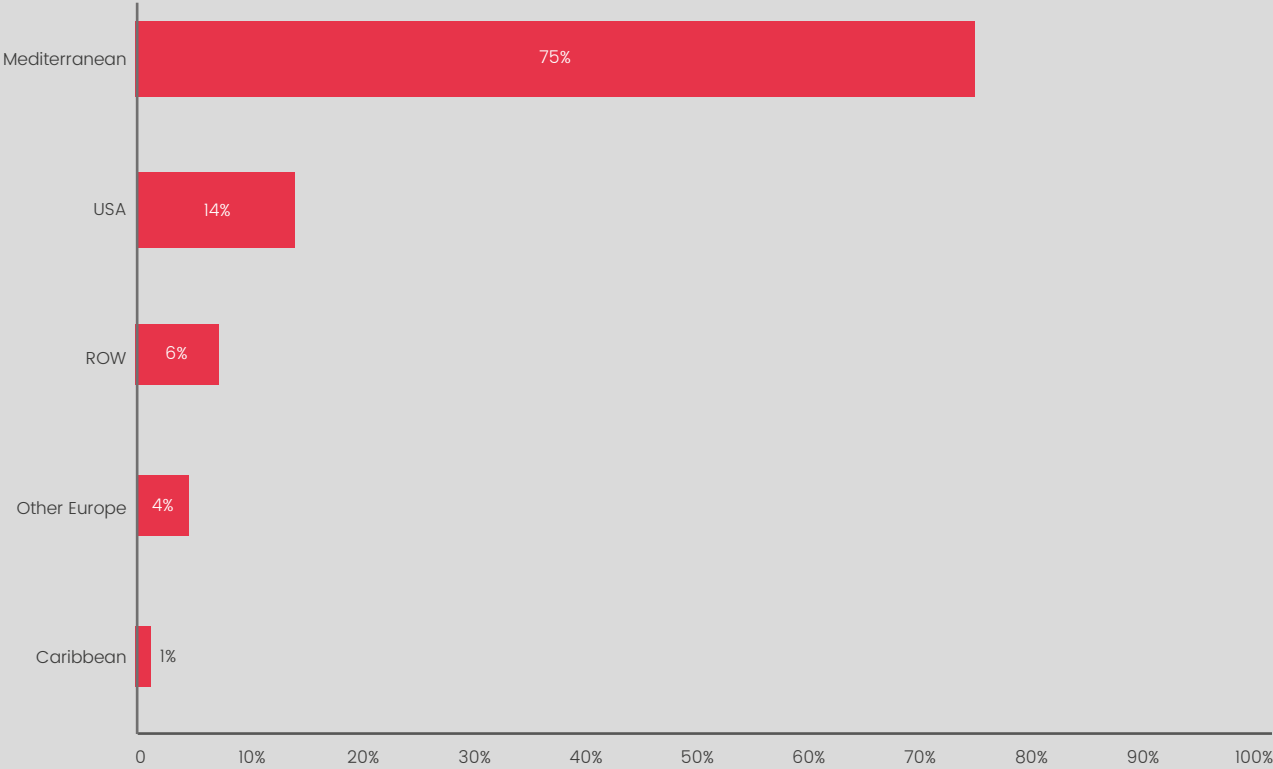
Spain was another region visited by a significant portion of the fleet, with 12 per cent of respondents having cruised there in summer 2017. The country has grown in popularity with the charter fleet since the introduction of an exemption to the Matriculation Tax in 2014. Further regulatory changes in the Balearics that allow non-EU flagged yachts to apply for charter licences, and simpler application procedures, have made Spain's yachting hotspots much more accessible. This has certainly increased the appeal of the country and has probably attracted many charter yachts that may not have otherwise been there before. The vast number of options for marinas



## Yachts in the Med private vs charter (by yacht length)



# Homeport locations of yachts that cruised the Med





and yachting infrastructure across the Balearics and the mainland provides ideal locations for yachts in between guest trips.

Monaco, the smallest region mentioned in the survey, followed close behind Spain, with 11.1 per cent of respondents having cruised its waters this summer. While berthing may be limited and yachts may suffer the burden of overcrowding, Monaco is still high on the popularity list of yachts cruising in the Med. Port Hercule is an established hub for owners and guests, brokerage and key yachting events, and it is unlikely that this will ever change.

Other prominent regions listed include Greece, Croatia and Montenegro, all of which have a disadvantage as superyacht hubs due to their location in the eastern Mediterranean and comparable lack of infrastructure. Greece is likely to have suffered from its political unrest and bureaucracy in recent years, but its presence in the survey suggests it is regaining its historical status as a cruising epicentre. Montenegro's developing infrastructure and relatively lower costs make it an appealing destination for owners, guests and crew.

Turkey is significantly lower on the list, with only 4.2 per cent of respondents having cruised the region this summer. The perceived political unrest and proximity to conflict has had a negative

impact on tourism in the region, and charter brokers have provided plenty of anecdotal evidence to suggest that charter interest in the region has been affected in the same way. For example, some say that American clients who have long been active charterers in the Turkey have been discouraged by the media hype and have been seeking charters elsewhere. The region, however, retains high-quality infrastructure and active shipyards, and its loyal visitors understand its relative safety and security for superyachts.

Other complaints or issues raised by owners as cited by respondents include the growing expense of cruising in the Med in terms of port facility costs and berthing costs, and overcrowding. A total of 76 per cent claimed they found berth availability to be an issue in Mediterranean marinas. This shows that infrastructure in Mediterranean hotspots is reaching capacity and, as a result, prices are being pushed up. But this has not gone unnoticed by the end user; marinas and regions should be careful not to push away yachts by hiked prices and limited options. While the established superyacht hubs are likely to always retain a significant amount of the fleet's custom, there are always going to be those who are enticed away by alternative cruising options, lower costs, less regulation and better infrastructure. **BM**

**The infrastructure in Mediterranean hotspots is reaching capacity and, as a result, prices are being pushed up. But this has not gone unnoticed by the end user; marinas and regions should be careful not to push away yachts by hiked prices and limited options.**



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# MOVEMENTS IN THE MED ACCORDING TO VESSEL PROFILE

BY RORY JACKSON

We can explore the popularity of different regions based on the size categories of the vessels that visited them by using a combination of quantitative research on migratory activity during the summer of 2017 and enlightening updates from relevant nations in recent years.

While many individuals and businesses in the superyacht market have claimed anecdotally that the increase in demand for explorer/ expedition-type vessels is indicative of a shift away from the traditional European yachting hubs. In reality, however, Europe is still the industry's most buoyant market, especially during the Mediterranean summer season.

One of the most discussed topics of 2017 was the notable downturn in the performance of the French market. Traditionally considered to be the heart of the superyacht market in the Mediterranean, and indeed the world, this decline has been attributed to a whole range of factors, from social-security issues to fiscal alterations imposed by the European Commission, and these negative influences are now being reflected in statistical analysis.

According to our data, only 15.9 per

cent of respondents visited France this summer (this figure does not include Monaco), making it the second most popular destination behind Italy. While being the second most popular destination is in itself no bad thing, the findings may, nonetheless, come as a surprise to many. When this figure is extrapolated to consider the entire superyacht fleet in the Mediterranean for any given summer (3,474 vessels), it shows that 552 superyachts visited France in 2017.

Over the past couple of years, France has been hit by a near perfect storm of fiscal change. These include stringent EU regulations on the purchase of fuel by commercial vessels, alterations to the social-security system for seafarers and high French taxes, as well as a rise in crewmembers filing suits against their employers for false termination as a result of the protective French welfare system that safeguards the rights of employees. Taken in isolation, each of these changes would have been manageable; however, together they have had a profoundly negative effect on the French charter and private markets. In 2017, Port de Saint-Tropez, one of the

most popular marinas in the whole of the Mediterranean, reported a decrease in revenue of 30 per cent following the 2016 summer season.

In comparison, Italy boasted the highest number of superyacht visits for a single jurisdiction in 2017, with an extrapolated total of 656, which may strike some as odd given the reputation the country has among captains and owners with regards to bureaucracy and financial considerations. These include – but are not limited to – clerical errors, unnecessary payments and red tape. Therefore, Italy's dominance during the 2017 summer season may come as something of a surprise, but it does highlight that its continued success is testament to its beautiful cruising grounds and engaging yachting culture.

The problems, however, have not gone unnoticed by key Italian industry stakeholders, and in 2015 a number of these individuals and businesses broke away from UCINA, the association previously credited with the interests of the Italian superyacht market, to create Nautica Italiana because of the limited impact UCINA was having on the domestic superyacht market. Since

## In recent years, countries such as Spain and Montenegro have made great strides in developing superyacht-friendly legislation and services.

its conception, issues with bureaucracy have been top of Nautica Italiana's agenda.

A far more likely scenario is that the increasing popularity of cruising in Italian waters has been the direct result of the negative effects on the French market due to European pressure and domestic policy. An open letter to French President Emmanuel Macron from the president of the Riviera region (Renaud Muselier), the mayor of Nice (Christian Estrosi) and the mayor of Toulon (Hubert Falco) highlighted that refuelling a 42m vessel in Italy rather than France resulted in a saving of around €21,000 a week. The fear is that Italy and Spain are able to undercut the French market because of the lack of pressure being put on them from the European Commission. All involved called for the urgent harmonisation of the European taxation system.

Italy welcomed vessels from all size ranges in relatively equal numbers and this is indicative of a nation that has proved to be the most popular in summer 2017. Of the vessels that visited Italy, 22 per cent were between 30m and 39.9m, 24 per cent were in the 40–49.9m range, 21 per cent were between

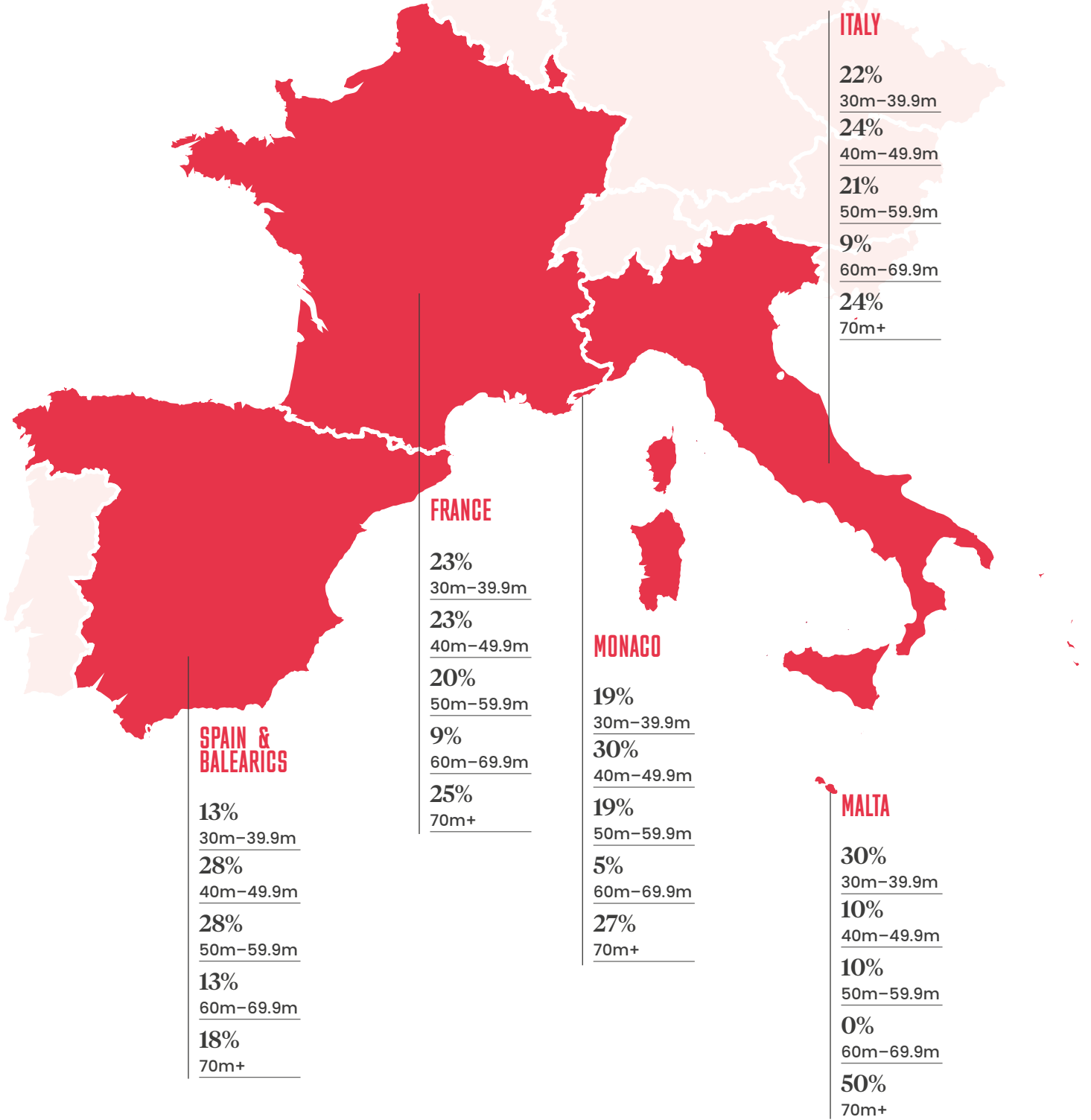
50m and 59.9m, nine per cent were between 60m and 69.9m and 24 per cent were in the 70m+ range.

While it is easy to point the finger at the European Commission and domestic French policy for making cruising in France less attractive, this would ignore the good work done by other nations to make cruising in their waters an increasingly appealing prospect. In recent years, countries such as Spain and Montenegro have made great strides in developing superyacht-friendly legislation and services.

In July 2013, the Spanish government agreed to an amendment to the Matriculation Tax Exemption. Under its previous laws, all private yachts over 8m and charter yachts over 15m were liable to a 12 per cent tax on the value of the vessel. To put that in context, should a 75m commercially certified vessel worth €100 million have wished to charter in Spain, it would be subject to a charge of €12 million, a figure that would likely surpass any feasible charter revenue. This made chartering in Spain a near impossibility for the vast majority of vessels, given that far greater profits were available elsewhere.



## Superyacht traffic based on yacht size





## Superyacht traffic based on yacht size

### MONTENEGRO

15%	30m–39.9m
30%	40m–49.9m
15%	50m–59.9m
0%	60m–69.9m
40%	70m+

### GROATIA

20%	30m–39.9m
28%	40m–49.9m
8%	50m–59.9m
8%	60m–69.9m
36%	70m+

### ALBANIA

18%	30m–39.9m
27%	40m–49.9m
10%	50m–59.9m
9%	60m–69.9m
36%	70m+

### GREECE

28%	30m–39.9m
17%	40m–49.9m
17%	50m–59.9m
7%	60m–69.9m
31%	70m+

### TURKEY

29%	30m–39.9m
14%	40m–49.9m
7%	50m–59.9m
7%	60m–69.9m
43%	70m+



Private vessels wishing to visit Spain and Spanish waters would be also have been severely hampered by this charge. However, once the change to lift the size limits for the Matriculation Tax Exemption was enacted in 2014, Spanish waters became far more accessible for the superyacht fleet. These changes were bolstered by a new decree on charter activity in the Balearics that came into force in 2017. The new decree has streamlined the charter process and has arranged certain formalities into one succinct document, making the information easier to interpret.

Between 2013 and 2015, an increase in 20m-plus charter fees of around 500 per cent was reported in the Balearics as a direct result of amendments made to the Matriculation Tax and charter formalities. If anecdotal evidence is to be believed, then Spain and the Balearics have continued to go from strength to strength and further amendments to charters in 2017 have no doubt aided this. According to our data, Spain (including the Balearics) was the third most popular destination in summer 2017 behind Italy and France. Our survey reveals that the destination proved popular across the size ranges with 56 per cent of visits coming from 40–59.9m vessels, 13 per cent being from 30–39.9m vessels, 13 per cent being between 60m and 69.9m and 18 per cent being larger than 70m.

It would be remiss of any analysis of migratory patterns in the superyacht market to omit Monaco, yet there is very little to say. Monaco is, in many ways, the place that regulatory change forgot. In stark contrast to its European cousins,

**An extrapolated total of 104 70m-plus vessels visiting Monaco outside of the boat show is indicative that the Principality is still very much in vogue with the world's wealthiest individuals.**

change in Monaco does not happen apace and, in recent years, the market there has remained strong and stable. Suggestions that owners are becoming bored with Monaco and looking to cruise elsewhere are not supported by any real evidence.

Monaco remains one of the most popular yachting destinations in the Mediterranean and the world, especially for the largest yachts in the fleet, ranking fourth according to our survey. Our data shows that the highest proportion of vessels to visit Monaco were in the 40–49.9m range (30 per cent), with the second most frequent range being the 70m-plus sector at 27 per cent. An extrapolated total of 104 70m-plus vessels visiting Monaco outside of the boat show is indicative that the Principality is still very much in vogue with the world's wealthiest individuals.

Key to any superyacht movements in Europe is the cost of fuel, as was shown previously by the stark difference in prices between France and Italy and Spain (see our detailed analysis on fuel consumption on page 32). Traditionally, the most popular bunkering destinations have been Tunisia, Albania and Gibraltar. Tellingly, according to our survey, an extrapolated total of 31 vessels visited Tunisia in 2017, whether that be for fuel or otherwise. On 26 July 2017, the British Foreign Office amended the travel status of Tunisia from “essential travel only” to “safe for tourists”. The travel ban, which had also been imposed by a number of other nations, came after the terror atrocity in 2015 that resulted in 38 deaths. As a result, the once popular bunkering and

tourist destination suffered a severe decline in superyacht visits, both for bunkering and tourism. That said, more superyachts could return to Tunisia in the coming years, provided the lifting of the travel ban holds.

In comparison, Gibraltar ranked 10th as the most popular superyacht destination in summer 2017, with an extrapolated total of 136 vessels visiting the small British territory; 46 per cent of respondents were in the 70m-plus category, most probably visiting to benefit from the availability of tax-free fuel and the large savings made as a result. The larger the vessel, the greater the potential savings.

Over the past few years, a number

of regulatory and legislative changes have had a profound effect on how superyachts migrate within Europe and on which size ranges prefer to go where. However, the traditionally strong yachting destinations – Italy, France and Monaco – still remain among the most popular destinations for all sizes of vessels. The most significant changes have come in Spain as a result of a beneficial systems being put in place to encourage private and commercial vessels to visit. Elsewhere, terror atrocities have led to a severe downturn in yacht visits across the size spectrums in Tunisia to the benefit of other destinations which also have attractive fuel prices. **RJ**

**Over the past few years, a number of regulatory and legislative changes have had a profound effect on how superyachts migrate within Europe and on which size ranges prefer to go where.**

# Island Global Yachting (IGY Marinas)



As one of the largest international marina companies in the world, Island Global Yachting (IGY) maintains a portfolio of 18 marinas set throughout highly desired locations across the United States, Caribbean and Latin America, with its newest destination scheduled to open in June 2018 in the Mediterranean. Owned by Island Capital Group LLC, a leading international real estate merchant bank, IGY was established in 2004 to own, manage, and develop marinas for the yachting lifestyle. IGY comprises marina owners, developers and designers, and has the knowledge and understanding of what's important from the water up. IGY services over 8,000 vessels per

annum and is one of the single largest points of contact for superyachts across the globe. IGY Marinas continues to be a leader in setting the standards for successful operations, management, and marketing in the marina industry.

Marinas operated by IGY benefit from full management services, including financial operations and reporting in addition to robust marketing and branding platforms. IGY Marinas provides an entire team comprising experts ranging from property finance and coastal engineering to human resources, as well as marina, hotel and restaurant operations, making it the premiere choice for a marina management company.

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# REGIONAL MIGRATION

BY FELIX SOWERBUTTS

Understanding the migration of super-yachts is crucial for marinas in defining their value proposition. With the growing prevalence of AIS systems, the superyacht sector is beginning to see the true value of tracking – and creating discerning data sets – for fleet migration as companies increasingly seek to emulate technologies used in the commercial sector. We asked captains and first officers, on behalf of their owners, to provide qualitative insight into the rationale behind the relocation of yachts between marinas and jurisdictions.

This is primarily customer-research driven: what causes owners to relocate their yachts and what can certain marinas or jurisdictions do to increase cruising in their region? It's crucial that marinas, and vendors operating within marinas, have information to hand to better recognise when and why certain decisions are made by owners and captains to embark or disembark from marinas.

## *The desire to stay in the Mediterranean*

We established earlier in the report that 75 per cent of the survey audience were on yachts that had their home port in the Mediterranean. Later in the survey we asked, “Did you sail out of the Mediterranean this summer?”, to which 87 per cent of respondents answered that they hadn't. If the predominant proportion of yachts based there are not prepared to leave for winter cruising elsewhere, this alone gives a good indication of the Mediterranean's popularity for summer cruising. While this desire to stay in the Mediterranean is not particularly ambitious, if the yacht's home port is in the region, you could argue that it makes financial sense to make the most of the berth and not incur additional berthing fees elsewhere.

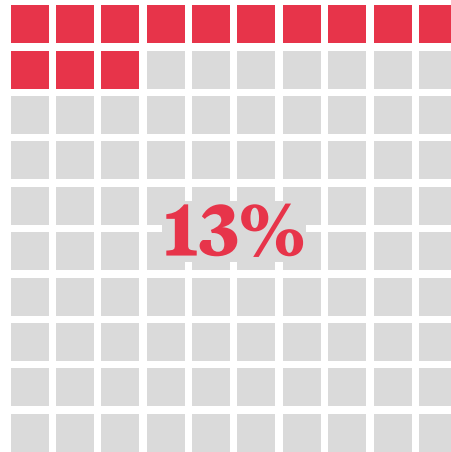
This figure of 87 per cent is somewhat surprising given that a very clear trend over recent years has been the growing popularity of the 'explorer yacht' with owners, guests and charterers wishing to travel further afield. However, these aspirations are evidently not held by those with yachts based in the Mediterranean and during the summer months, according to our data. This could be due to the fact that the explorer-yacht trend is somewhat overhyped, with style taking the focus away from real 'explorer' practicality; many of the industry's well-known exhibitors and true explorer-yacht builders will tell you that many of the yachts dubbed 'explorers' are not actually fit for purpose and that it's the styling of the boats that is popular.

From the 12 per cent of respondents who said they did leave the Mediterranean in the summer of 2017, there were no clear trends as to their disembarkation location, with Australia, the Red Sea, Dubai and Florida among some of the places put forward.

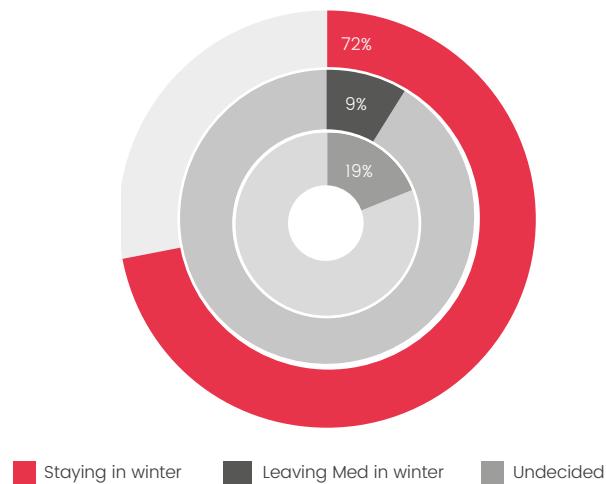




## Percentage of superyachts that sailed out of the Mediterranean (summer 2017)



## Impact of legislative changes affecting time spent in France



## *Winter cruising*

The survey audience was then asked, “Do you intend to stay in the Mediterranean this winter?”, to which 72 per cent answered “Yes”. When you consider that 88 per cent said they wouldn’t leave the Mediterranean during the summer, this only serves to reaffirm the region’s popularity, but it’s worth keeping in mind that winter is used by many yachts for maintenance and refit work after a busy summer season.

A further 19 per cent of respondents indicated they were remaining flexible for the winter, citing their cruising destination as unknown, while just nine per cent said they would not stay in the Mediterranean. Those who indicated they were leaving the Mediterranean for winter said they would head west – for the most part to the Caribbean, Bahamas, Cuba and Florida. The Maldives, which as many brokerage firms have recently noted has had an uptick in cruising activity, was also mentioned among the responses.

## *What’s stopping yachts from cruising in the Mediterranean?*

Despite France and Monaco accounting for 27 per cent of cruising in the Mediterranean, as we established earlier in this report, a number of sources have suggested there have been declines in business in the south of France of late for a variety of reasons. These include the stringent EU regulations imposed on the purchase price of fuel, crew social-security payments, high French taxes and issues surrounding the termination of crew contracts. This, we believe, is a reason why St Tropez and other local French marinas are reporting declines in revenues of up to 30 per cent. So we asked the survey audience if the owner of their yacht had any issues or complaints about cruising in the Mediterranean. The answers would gauge the extent of the problems and whether or not owners were considering the arising issues as a deterrent for cruising in France.

Interestingly, 72 per cent said they did not have any issues or complaints, and while this is attributed to the Mediterranean in its entirety and not France specifically, our hypothesis is that the root of the open-ended responses would be attributed to France and its more stringent administration and higher cost of operation for yachts.

From the 28 per cent of owners who did have complaints about Mediterranean cruising, responses included that they would “avoid French waters at all costs due to new regulations”, that French waters were “overcrowded” and that “French social-security charges, fuel prices, charter VAT rates and berthing costs” were prohibitive.

However, it wasn’t just France that received the brunt of the criticism. Several respondents noted that there are excessive charges in Italy for commercial yachts and that Italian agents have been “charging all sorts of fees”, claiming that it’s the law. We recently heard a number of complaints relating to Italian maritime factions attempting to take advantage of UHNWIs cruising in Italy’s waters, and captains have been increasingly disenchanted by the clerical errors, excessive payments and red tape affecting their journeys. Nautica Italiana, however, is seeking to address fiscal, bureaucratic and financial issues and has noted that the immoral charges are not representative of all agencies in operation in Italy. (The “formalities when entering new countries” is another complaint owners have had when cruising in the Mediterranean.)

We understand, from multiple sources, that there has been an increase in governments becoming more involved in yacht inspections and that for commercial yachts there is still a high number of yacht detentions, despite the 2016 Paris MoU Port State Control Concentrated Inspection Campaign (CIC) that focused on MLC compliance and, ultimately, reducing the number of yacht detentions. However, both private and commercial yachts are subject to inspections from Port State Control and while this is evidently a frustration for some owners, it is little cause for concern for the 72 per cent of owners who are not worried by increasing stringency.

**We recently heard a number of complaints relating to Italian maritime factions attempting to take advantage of UHNWIs cruising in Italy’s waters, and captains have been increasingly disenchanted by the clerical errors, excessive payments and red tape affecting their journeys.**



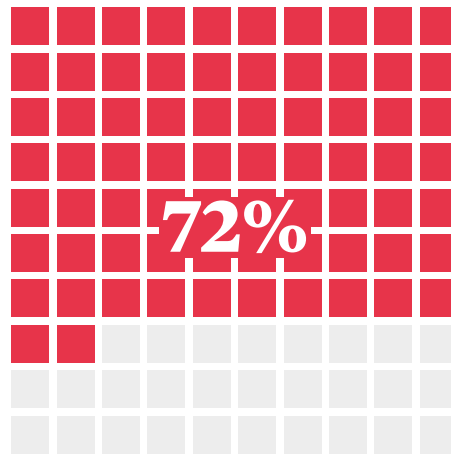
## French cruising: the effect of regulations

That said, many yachts are evidently reducing their time spent in France, as per the audience's responses to the question, "Has the introduction of stringent EU regulations to bunkering and changes to superyacht crew regulation in France affected how much time you spend there?" Forty-six per cent said this had not affected the time spent in France, but 44 per cent have reduced their time in France, which supports the recent rhetoric suggesting a decline in revenues across French marinas.

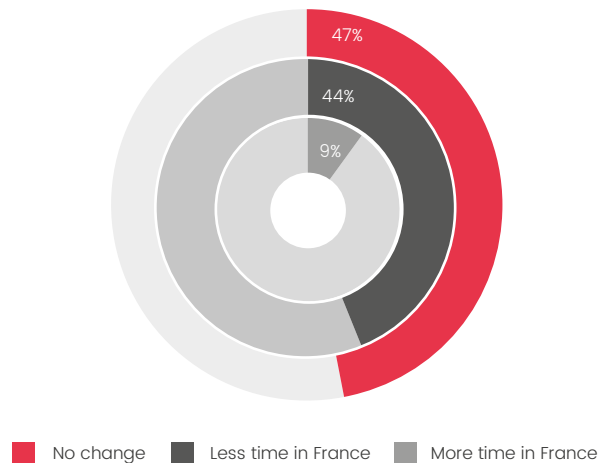
What is interesting to note is that nine per cent said that stringent EU regulation pertaining to bunkering and changes to superyacht crew regulations had actually increased the amount of time they spent in France. But why is this? Might it be representative of yachts disembarking because of overregulation? Later in this report, we reveal a ratio of one berth (0.995, specifically) on average for every yacht across the Mediterranean; however, a closer inspection of berthing in France specifically shows that for every one yacht, there are just 0.3 berths available. Therefore, if we consider together the loss of revenues for French marinas and the lack of berthing options, there is reason to believe that a few yachts have been attracted to French waters in light of other yachts being perceivably less interested, contradictory as that might sound.

With France specifically, it would appear that the bureaucracy being heaped on owners is proving to be a clear deterrent. As one of yachting's prime cruising grounds, it is important France does not damage its allure to yacht owners through over-commercialisation. **FS**

## Proportion of owners having issues or complaints relating to Med cruising



## Introduction of EU regulations on bunkering, affecting time spent in France





# PORT ADRIANO



This sports marina is located on the southwest of the island of Mallorca, just 20 minutes from Palma de Mallorca. It offers 491 moorings between 6 and 100 metres long and a wide range of services for its visitors, including a large shopping and leisure area of 25,000 m<sup>2</sup>, designed by Philippe Starck featuring shops, restaurants and nautical shops. It has a dry dock of 10,000m<sup>2</sup> and a travelift for up to 250 tonnes. Port Adriano also offer a wide entertainment offer, with shows and concerts throughout the year.

### Did you know?

This marina, exclusively designed by Philippe Starck, features a large commercial area within the port with fabulous shops and restaurants, and renowned yachting business.

### Technical services

- De-mineralised water
- Port Adriano is connected to the internet by optical fibre and has an internal fibre distribution network.
- Fuel service at mooring – 12,000 l/h
- Waste-water disposal at mooring
- Bilge water extraction at mooring
- Wi-Fi and switchboard
- Security cameras and watchmen
- Storage space (24m<sup>2</sup>, 6 x 4 x 3.3m)
- MARPOL certificates
- Mooring system with four lines (optional)
- Power supply

### Berthing details

- 71 x 30–45-metre slips available
- 17 x 45-metre slips available
- Max draught at mean low tide – 6m
- Max length – 120m

### Local points of interest

- Surrounding Port Adriano are the Malgrat Islands, one of most beautiful marine protected areas, a great experience for diving, and the Serra de Tramuntana, declared world heritage by UNESCO.
- Four full golf courses 10 minutes from the port.

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# FUEL CONSUMPTION

BY TIM THOMAS

Cruising is an expensive business. While there are some parts of the world where diesel fuel can be bought for a song, the Mediterranean, by and large, is not the cheapest place to top up the tanks; yet to enjoy the azure waters of the world's most popular superyacht playground, it is likely you will have to bunker at some stage.

Trying to calculate how much fuel any given yacht will use in a season can be very complicated. A yacht's diesel fuel burn can be influenced by a huge number of factors – are they cruising extensively or occasionally? What do they burn per hour and how does that change, depending on whether they are cruising fast (perhaps with guests) or slow (maybe when moving to a distant owner/guest/charter pick-up point)? Are they a fuel-efficient displacement vessel or a fast-burning performance planing yacht? And, moreover, is it possible to quantify fuel burn given that when in a marina they will likely be drawing shore power, but when cruising or at anchor they will likely be running gensets with a full domestic power load to feed?

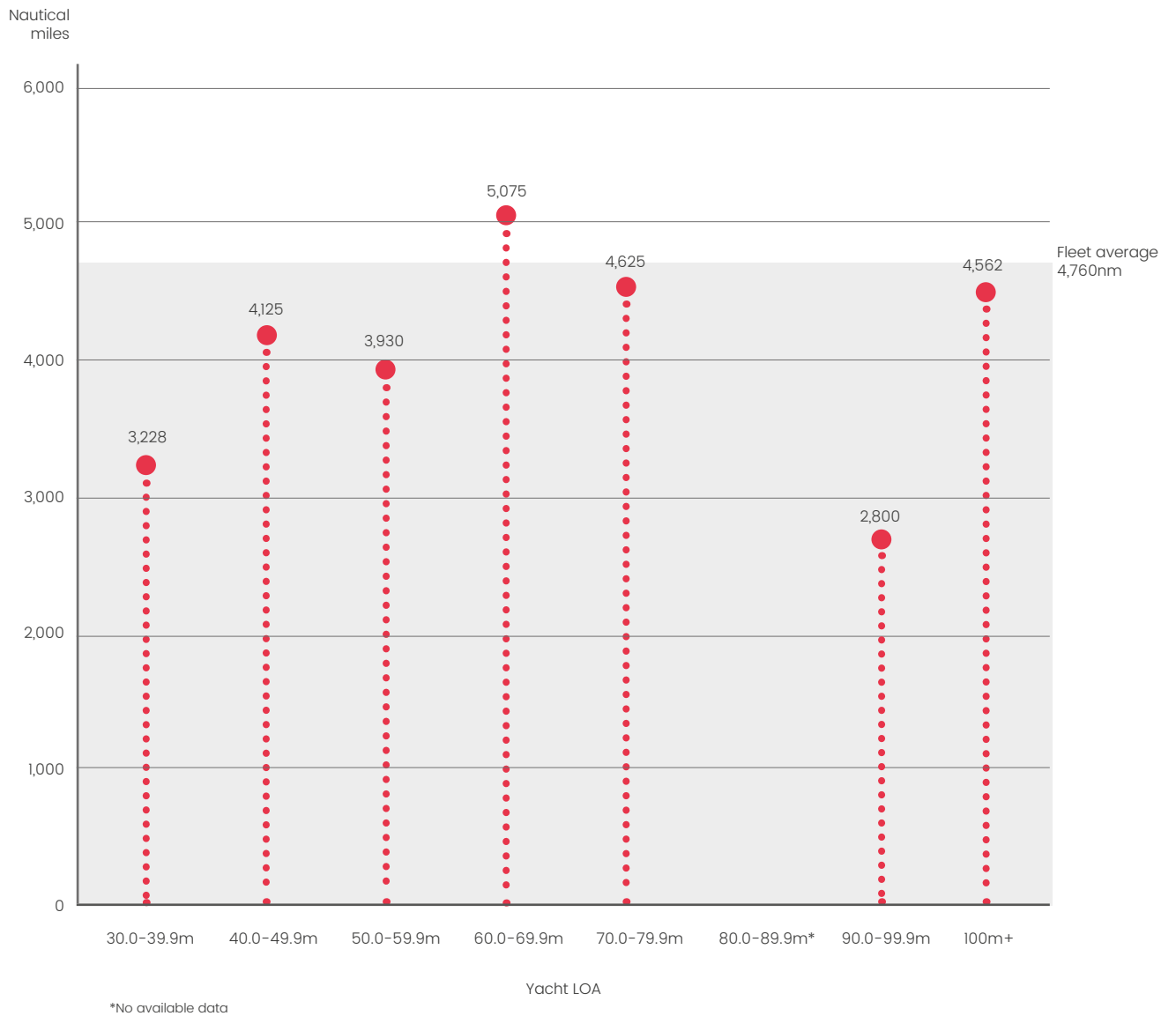
**Our figures suggest yachts burnt a combined 8,902,550 litres of fuel in the 2017 Med season.**

As part of the research process for this report, we set out to discover if we could gauge the size of the bunkering market in the Med, both in terms of fuel use and value of fills across the fleet. It is not an easy task and is, of course, fraught with issues around actual fuel use and actual cruising patterns. However, our data sample has allowed us to glean an intriguing insight into fuel use and spend during the 2017 summer Med season that provides a rare snapshot of the wider value of the market.

Our first step was to examine the number of nautical miles vessels had logged while cruising in the Med in summer 2017. The results ranged from an average of 2,800nm for yachts in the 90–99.9m bracket to 5,075nm for yachts in the 60–69.9m bracket. By totalling the average miles from each 10m size bracket, our survey suggests that the average number of miles covered by each yacht in the Med in 2017 was 4,760.

We were also able to estimate the average fuel burn per vessel for the season in each size bracket, ranging

## Nautical miles covered by LOA increment (summer 2017)





## Fuel burn and spend by size increment (summer 2017)

30–39.9m



979,711L  
€948,278.2

40–49.9m



1,325,129L  
€1,351,963.3

50–59.9m



1,757,932L  
€1,816,529.9

60–69.9m



870,626L  
€785,740.2

70–79.9m



1,972,078L  
€2,295,827.6

90m+



1,997,074L  
€2,210,365.8

Based on euro rate at time of writing

## Several of our survey respondents confirmed they now try to avoid bunkering in France, where changes to the regulations have made it much harder to claim back duty on fuel.

from close to 41,000 litres on average for yachts in the 30–39.9m sector up to nearly 208,000 litres per vessel in the 100m-plus segment. More detailed responses from individual captains about fuel burn and fuel bunkering for 2017 showed that the actual figures corroborate our calculations, giving us a high degree of confidence in the accuracy of our data.

So what does this tell us? By totalling the averages across the surveyed yachts, our figures suggest they burnt a combined 8,902,550 litres of fuel in the 2017 Med season. Moreover, 66.3 per cent of our sample comprised private vessels, with 33.7 per cent being charter vessels, giving an almost exact two-thirds to one-third split in the fleet. We then used this ratio to calculate potential fuel spend of all the yachts, based on typical going rates of €1.30 for duty-paid fuel and €0.51 for duty-free fuel and based on the assumption that the yachts would bunker according to their private or commercial status.

This calculation suggests that the Mediterranean fleet spent an average of just under €100,000 per yacht this season. Naturally, there is a margin of error that needs to be applied – not all commercial yachts will have filled up with duty-free fuel every time, and not all yachts will have taken on fuel in the Mediterranean (one respondent suggested that being based in the

Middle East means they can take advantage of filling up at 14 cents per litre before cruising the Med). It does, however, start to build a rough picture of the value of the diesel fuel market in the Med.

There is obviously a huge disparity between the cost of duty-free and duty-paid fuel, with the former typically coming in at around €0.51 per litre and the latter at €1.30 per litre. Taking on duty-free fuel is an advantage that commercial and charter vessels can use to their benefit, although the process is far from straightforward. Firstly, sometimes yachts just have to take on fuel where they are and that can lead to problems. Often, a yacht will have to show that a charter contract is in place before qualifying for duty-free fuel, and while certain places prove popular – Porto Montenegro, Albania and Turkey were identified by several respondents as places to fill up with duty-free – there can be restrictions. In Turkey, for example, a yacht taking on duty-free fuel must then leave territorial waters and not return until the fuel load has been burnt.

Furthermore, several of our survey respondents confirmed they now try to avoid bunkering in France, where changes to the regulations have made it much harder to claim back duty on fuel. This is also borne out by global bunkering specialists Yacht Fuel

**New Build Insight, Economic  
Impact Studies, Customer  
Behaviour Research,  
Refit Growth Forecasts,  
Supply Chain Strategy,  
Operational Budget Insight,  
Cruising Patterns & Migration,  
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*If you are an investor, business owner, yacht owner, bank or advisor who would like to know what is really happening in the superyacht market contact:*  
**[consultancy@superyachtintelligence.com](mailto:consultancy@superyachtintelligence.com)**

Services which confirmed that these difficulties have meant many more yachts travelling to Italy where the process to top up the tanks is easier.

What does all this mean for the wider value of the bunkering market in the Mediterranean? The Superyacht Intelligence Agency referred to our comprehensive world fleet database to see if we could draw any benchmarks for the fleet as a whole. As of 30 October 2017, our database suggests there have been 5,146 yachts of 30m or larger delivered. If we allow for 10 per cent of the fleet being inactive, this would give a total of 4,631 active yachts. If we then applied the estimation that 75 per cent of that fleet are in the Med during the summer season, that would mean that potentially 3,474 yachts (30m and above) were actively cruising the Mediterranean in summer 2017.

Given that the average number of nautical miles covered in the 2017 Med season across our survey was 4,760nm per yacht, and by then multiplying that by the estimated number of yachts in the Med, that would give a total of 16,500,000nm covered.

Our calculations further suggest that the average fuel spend (allowing both for the approximated proportion of duty-free and duty-paid bunkering) per yacht was a snip above €99,000 for the 2017 Med season. Extrapolating this figure for the entire Med fleet would suggest a potential bunkering market value of just under €344 million. Even allowing for significant variations in actual values, both of the number of actively cruising yachts and in the average miles they might cover in a Med season, it is clear the fuel market is a rich resource – applying a considerable 40 per cent error margin would still suggest that the seasonal market is worth in excess of €200 million.

Importantly, it's not just about the value of the bunkering market itself – what also comes into play is where those yachts choose to take on fuel and the effect that can have both on the migratory patterns of yachts and the economic impact on marinas and associated services. As outlined earlier, it is reported that a large number of yachts are now choosing to avoid France, and indeed 44 per cent of superyachts in our sample, in response to a question about France's changing regulations, said they spent less time in France in 2017 as a result. Many of those respondents cited fuel costs and the difficulties in obtaining duty-free fuel there as one of the reasons. With Italy, in particular, apparently picking up the slack, it is not hard to see how marinas and services in Italy, among others, could be gaining a wider economic advantage as a side benefit to their more straightforward policy on fuel.

Whether the total bunkering market value for the Med summer season is closer to €200 million or €344 million, it is clear that it remains a key, large spend for any superyacht actively cruising. Beyond the value of the bunkering market itself, it is also clear that when yachts are burning between 40,000 and 200,000 litres of fuel on average, the price, the ease of obtaining it and the ease of the paperwork surrounding it can directly affect a yacht's choice of region, country or even marina. When one considers the size of the superyacht fleet, that's a lot of 'wider impact' on any regional or local economy. It's an essential that cannot be overlooked or underestimated by any port operator or government department. **II**

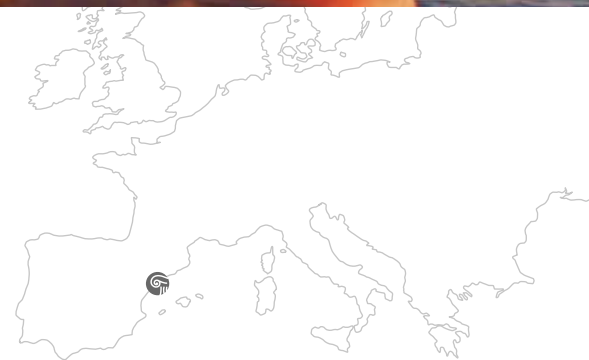
**When yachts are burning between 40,000 and 200,000 litres of fuel on average, the price, the ease of obtaining it and the ease of the paperwork surrounding it can directly affect a yacht's choice of region, country or even marina.**

# *The Perfect Destination*



A yachting destination located in the heart of the Mediterranean designed to offer you a comfortable and pleasant stay all year round.

From Port Tarraco you can set off on a journey of exploration through a vast territory containing cultural sites and experiences, local cuisine, hotels, spas, resorts, shows, world famous sporting events, festivals and local traditions.







An overview of  
charter activity in  
the Mediterranean  
in summer 2017

# CHARTER

BY WILLIAM MATHIESON

The charter market is, in many ways, the invisible hand that guides superyacht migration during the summer months. According to our data, charters made up more than one third of all Mediterranean activity this summer and this rises to 42 per cent when the sample is limited only to 30–39.9m yachts.

So, in essence, the popularity of certain destinations for the embarkation and disembarkation of charters will influence everything from occupancy levels to berthing rates. Equally, migration data will be ‘manipulated’ by chronological peaks and troughs in the number and duration of charters across the summer.

Charter is one of the key market pillars that underpins the superyacht industry and, as such, its scope is vast. In fact, it is so broad that the charter sector is worthy of its own report, beyond the confines of the marinas sector and outside the context of regional migration.

We wanted this section of the report to provide a snapshot of Mediterranean charter in the summer of 2017, and in many ways, that’s what we’ve done. But what increasingly emerged during the course of our research was actually some of the most profound market insight of the entire report.

Although far from being an exhaustive analysis of the Mediterranean charter market, what follows draws some powerful conclusions on the what, where and how of this year’s charter season. And, in many ways, this base data allows us to hypothesise the ‘why’ and the ‘who’ as well.



# THE MEDITERRANEAN CHARTER MARKET

BY GEORGIA BOSCAWEN

The Mediterranean remains the world's most popular cruising destination, accommodating more than three quarters of the superyacht fleet each year. Furthermore, 39 per cent of the world's marinas are situated in the region and this offers some perspective on just how vast this market segment is. However, given the ever-increasing demand in the Mediterranean, what are the implications in terms of charter fees, popular charter destinations and the length of the average charter?

## *Charter migration patterns*

There are a staggering 306 marinas in the Mediterranean, with a total of 3,457 berths over 30m – this combination being more than double the size of any other region in the world. But while there are so many countries and regions to choose from, it seems there are two

very clearly favoured locations from which to begin a charter. According to the data, Italy and France are the most popular countries from which to embark, with 60 per cent of all charters beginning in one of these two countries. From the data collated, of the 24 per cent of charters that began in France 32 per cent finished in Italy and the rest ended in France. A similar pattern can be seen from the 36 per cent of charters that begin in Italy, with 44 per cent finishing in France and the rest remaining in Italy. The most popular countries in which to finish a charter overall, regardless of place of embarkation, are France and Italy equally, with a cumulative share of 64 per cent of Mediterranean charters ending in these regions.

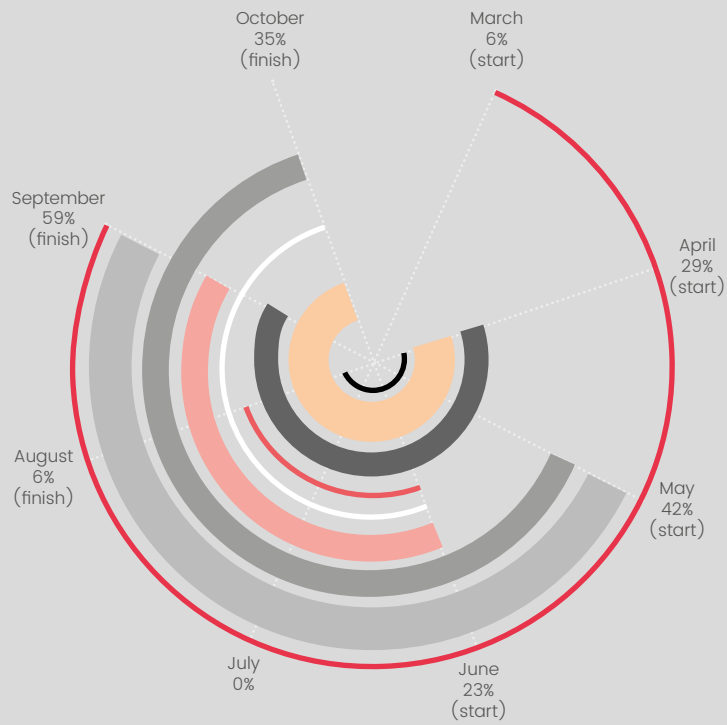
Although it is common for charters to begin and end in the same country, there are exceptions. In fact, 40 per cent finished the summer charter season in a different country. This is likely to be due to a number of intangible reasons,

such as where the charter guests prefer to disembark. However, it could also be due to where the home ports of the charter yachts are situated. According to the data, 75 per cent of yachts that were chartered in the Mediterranean in 2017 have their home port in the region.

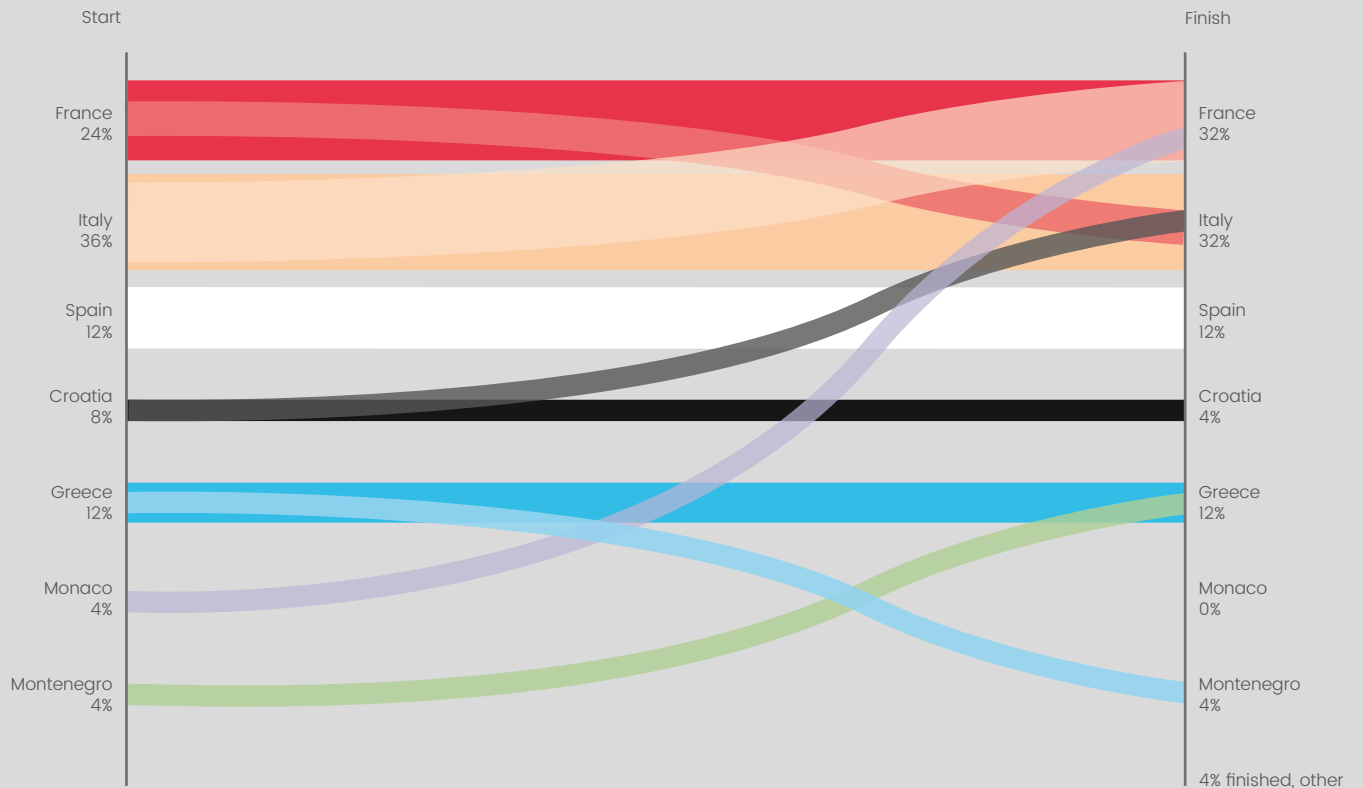
## *Charter duration*

Each vessel is likely to have different lengths of charter, depending on numerous factors such as how often the owner wishes to use the yacht and the popularity of that particular vessel. According to the data, the most popular month to begin a charter is May, with 42 per cent. Although the aim for many is to have the yacht on charter for as much of the year as possible (with the exception of when the owner wants to use the vessel), only six per cent of yachts in the survey began their charter as early as March, which is understandable as this is not considered high season.

## Which month charters start and finish

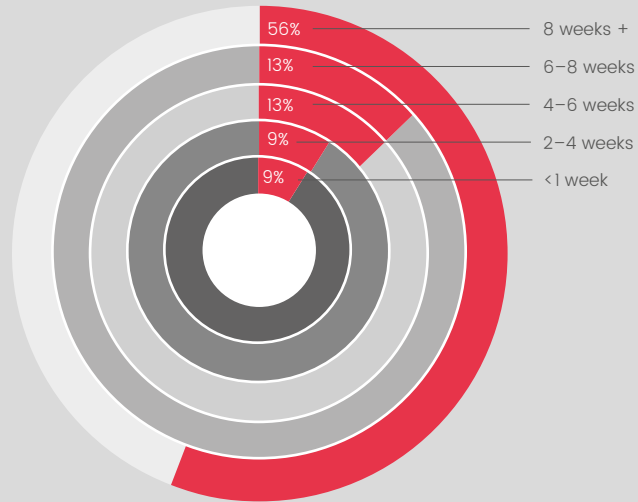


## Mediterranean charters: starting and finishing location (summer 2017)

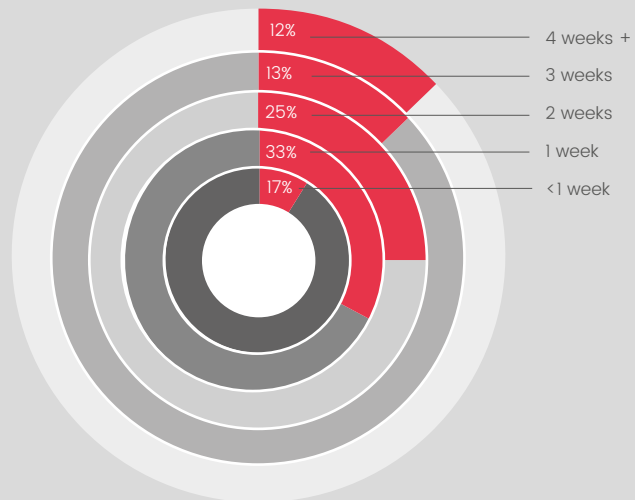




## Weeks on charter per vessel (summer 2017)

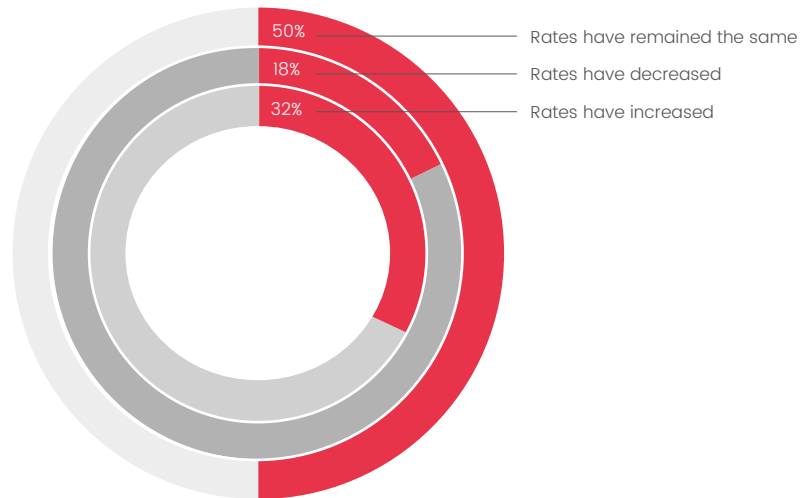


## Average duration of a charter (summer 2017)



All figures are to the nearest whole number

## How 2017 charter rates compare to 2016



All figures are to the nearest whole number

April is the next the most popular month to begin a charter, with 29 per cent, and this indicates that the Mediterranean season is beginning earlier than ever. Of these superyachts, more than half are recorded as being on charter for up to seven months of the year, which comes to approximately 31 weeks of the year (although it is worth noting there are likely to be some weeks off within this time). This is a staggering number of weeks for such a large proportion of the fleet to be on charter consecutively and does indicate the vast potential within the market for quality commercial vessels. However, a still significant proportion of yachts (23 per cent) don't begin their summer

charters until June, and while 58 per cent of these continue until September (offering a charter period of three months or approximately 13 weeks), six per cent remain on charter until only August, allowing a maximum period of two months. Yet regardless of when a charter begins, the most common time to end the season in the Mediterranean is in September, with 59 per cent of respondents falling into this category, closely followed by 35 per cent in October.

The data indicates, therefore, that in the Mediterranean it is common for a yacht to have consecutive charters for longer periods of time and it is relatively rare for the vessel to be away for short

periods of time. In 2017, 57 per cent of yachts are recorded as being on charter for more than eight weeks, whereas during this summer only nine per cent returned after less than one week or from two to four weeks.

It also seems that in the Mediterranean it's unusual for individual charter guests to take a yacht for more than one week. In fact, of the survey selection, only 13 per cent of charters lasted for an average of four weeks or more. The most common trend is for guests to be on charter for no more than one week, with 33 per cent of yachts in the Mediterranean falling into this category, although a two-week charter is still a popular choice at 25 per cent.





**A variation in charter fees is largely dependent on a particular vessel, chartered at a particular time from a particular brokerage house as opposed to indicating a trend of increasing fees in the Mediterranean.**

### *Charter rates*

As a cruising area, the Mediterranean is becoming more popular, which is in keeping with the growing fleet. 2016 saw 169 yachts over 30m delivered, a large proportion of which are now based in the Mediterranean. In theory this should push charter rates down. However, as our data on page 16 indicates, many of the vessels cruising the Med operate privately.

According to the data, 32 per cent of yachts that were on charter in 2017 benefited from an increased charter rate in comparison to 2016, while 18 per cent experienced a decrease and 50 per cent remained constant. This indicates that a variation in charter fees is largely dependent on a particular vessel, chartered at a particular time from a particular brokerage house as opposed to indicating a trend of increasing fees in the Mediterranean.

### *Charter trends*

As the most popular area to charter in the world, the Mediterranean has some very clear and dominant charter trends. The average yacht above 30m begins its summer charter season in either France or Italy, in April or May, and will remain on charter until September. From the perspective of the guest, the most common activity is to charter a superyacht for one or two weeks. And while these observations are based on the more prominent trends of the market, there are, of course, exceptions in the fleet and these depend on a variety of factors, from the owner's wishes to how long guests are able to charter for. Each yacht will have its own itinerary and charter period in the Mediterranean but, as the data indicates, there are certainly clear trends within the region that, until now, haven't been quantified to such an extent. **BB**

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## SUNSET HARBOUR YACHT CLUB

is a private equity club, consisting of 125 memberships associated with slips ranging in size from 45ft-310ft and a parking spot for each slip. The slips for sale in our Equity Club Membership are similar to a golf club membership, no deed or title is transferred, the owner receives a Stock Certificate from the club and the slip is transferred as 125th share of the club. This provides access to the two acres of upland grounds complete with a private Equity Club House fitness centre, an Olympic-size pool, marina office, lush landscaped waterfront area and a parking place with each slip. The amenities include: electricity – 30 amps, 50 amp, 100 amp single phase and 3 phase, digital satellite TV, wireless, water, pump out connection, valet parking for guests, dry cleaning pick up/drop off and 24-hour security.

Located 1.5 miles north of Government Cut, SHYC is positioned in the epicentre of the famous South Beach area with the

Lincoln Road shopping district four blocks away, and four 5-star restaurants just across the street. It is close to the Miami Beach Convention Center and near one of the best golf courses in all of Miami: La Gorce Country Club just 3 miles away. Miami Municipal Golf Course is nearby and both Doral Golf & Country Club and Miami International Airport are within 16 miles. We enjoy what some consider to be the best beach on the east coast of Florida South Beach.

This prime location puts SHYC at the centre of events happening in South Beach and Miami including: SOBE Festival of the Arts, Miami International Boat Show, Yacht and Brokerage Show, Coconut Grove Art Festival, St Stephen Art Show, South Miami Art Festival, South Beach Food and Wine Festival, Key Biscayne Art Festival, Art Basil, Artemericas, International Film Festival, Art Deco Weekend, Seafood Festival and more.

Many restaurants are literally across the street including Sardinia, B&B Burger, Pub Belly Sushi, Barceloneta, BP Steak, EMack & Bolio's, Brick Fire pizza and Mexican restaurants, Ice Box, A laFolie Café. We have a new Fresh Market and Publix across the street along with Azul's Liqueur Store, a post office and Enterprise Car Rental and the finest hotels including W, Lowes, Fontainebleau and Eden Roc about three miles north on Ocean Drive.

- 125 slips ranging in size from 40ft up to 310ft
- Eight slips over 120ft
- 45ft slips to 120ft slip run about +/- \$10,000 a linear foot
- Larger slips run up to \$15,000 per linear foot
- Controlling draft at mean low tide is 8ft



**RESTAURANTS/BARS (FULL SERVICE)**

- Puberty Dish
- Parmis
- Sacelongia
- Lucali
- Petit Bistro
- Korox Cafe
- Touziara Meze Restaurant & Tiquira Bar
- Sabrina Trovica Bistrone
- La Moderna
- Hanaba
- Burger & Beer Joint

**SPECIALTY FOOD/BEVERAGE**

- Smack & Sals's Soul
- Painted Coffee
- Blue Soul Bakery
- Mixes Cafe
- JoCoFresh
- Sunset Juice Cafe
- Savory Bakery & Cafe

**BAR/LOUNGE**

- Bay Club
- Pure of Lounge

**SUPERMARKETS**

- Publix on the Bay
- Fresh Market

**LIQUOR STORES**

- Adia Spirits & Wine & Liquor

**BANKS**

- Wells Fargo
- Chase

**GAS STATION**

- Exxon
- Shell

**CAR RENTAL**

- Enterprise Rent-A-Car

**CAR WASH**

- South Beach Finest Hand Car Wash
- Route 66 Car Wash

**AUTO REPAIR**

- Larry's Service Center

**DRUG STORE**

- Walgreens

**DRY CLEANING**

- Ordo Cleaners

**FITNESS/SPA**

- Berry's Body Camp
- Green Monkey Miami Beach
- Playwell Sports
- Anchorway
- Sobrock
- Hauser BaySide Plaza

**HAIR SALON/BARBER**

- Osibovo Miami Studio
- Z Salon
- Therry Hair Salon
- Gonzalez Barber Shop

**OFFICE SUPPLIES/STORAGE**

- Office Depot
- Public Storage

**WATERSPORTS/PADDLEBOARD/KAYAK**

- Ted Miami
- South Beach Kayak

**VETERINARY**

- South Beach Animal Hospital
- Allen Road Animal Hospital
- Bay Road Animal Clinic

**RETAIL**

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- Meta Living Fitness Boutique
- Trend
- Frankie
- Sunset Clothing Company
- Energy
- Peace Love World
- Brush
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- Olympic-size heated pool
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- Annual, seasonal and monthly leases available
- Sat TV, power and pump-out at each slip
- Controlling draft at mean low tide is eight feet
- Fabulous dining and shopping including Lincoln Road and the South Beach neighbourhood
- 125 slips ranging in size from 40ft to 310ft
- In-slip fueling and pump-out
- Private equity membership clubhouse
- Up to 480v 3 phase 200 amps
- Valet parking
- Private gym
- Eight slips over 120ft

**SUNSET HARBOUR YACHT CLUB**

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MARINA IBIZA  
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# MARINAS

BY WILLIAM MATHIESON

So far in this edition of *The Superyacht Annual Report*, we have focused on the yachts themselves and, specifically, how their movement, activity and location mould and shape the industry in Europe. However, this section will examine the very foundation of the Mediterranean yachting industry, both literally and figuratively – the marina infrastructure that hosts the yachts.

As has become apparent over the preceding pages, the berthing required to host the vast proportion of the fleet located in the region is immense. That's why the Med accounts for more than a third of all marinas and almost half of all superyacht berths. What follows is an appraisal of what the berthing landscape looks like in practice and how it is distributed geographically. When compared to the aforementioned migration analysis, we hope it will become clear where synergy exists, and where it is lacking, across the Med.

As part of our qualitative field research, we asked our respondents to rank their favourite marinas and define the factors that dictate why they are such a success. Although wholly subjective, these collective responses offer empirical insight into those marinas that are delivering a consistent quality of service.

The final part of this section is rather fitting as, in many ways, it marries all the analysis that precedes it. The berth-to-yacht ratio is the key equation when it comes to this sector and it is here that we evaluate how this supply/demand dynamic fluctuates from country to country and why that is. While the figures used in this conclusion are based on the extrapolation of a number of data samples and are, therefore, purely hypothetical, we believe this hypothesis provides a profound and accurate picture of this key market indicator.

# Phuket Yacht Haven

## DID YOU KNOW

Phuket Yacht Haven offers "The Deck" as a restaurant. Enjoy relaxed interior seating with deck views over the marina. Serving Thai & Western dishes, fully licensed bar, homemade baked goods and cold-pressed juice bar.



10 minutes from Phuket International Airport.  
Full-service marina; 320 berths.  
The newly upgraded marina includes 250-amp power outlets; can be multiplied to meet demand.  
Other facilities include: The Deck Restaurant, marina mart and a well-equipped gym and a pool.  
Come and join activities such as weekly yoga or enjoy a Thai massage at The Haven.

### Berthing Details

30-45 METRES

Number of slips available: 30

45 METRES +

Number of slips available: 28

Max draught at mean low tide: 5.5m

Max length: 100m+

### Technical Services

- Bunkering
- WiFi
- 24 hrs security and CCTV
- Car/taxi hire
- Laundry services
- 63-, 125- & 250-amp shore power supply
- Oil/sludge removal
- Electricians
- Engineers
- Fibreglass
- Shipwrights



PHUKET  
YACHT HAVEN

# THE MEDITERRANEAN MARINA SECTOR

BY GEORGIA BOSCAWEN

The distribution of marinas around the globe is heavily weighted to the Mediterranean. It accommodates 39 per cent of all superyacht marinas and this is reflective of the cruising dynamics of the fleet and the associated availability of sufficient infrastructure to accommodate yachts of 30m and above. Excluding the Mediterranean, superyacht marinas are fairly well distributed across the globe, accumulating in popular charter destinations, such as Florida and the Caribbean (prior to the hurricanes that hit the region this year). There are also notable examples of marinas being built further afield in anticipation of a perceived upturn in superyacht traffic, such as Victoria Marina, British Columbia, and proposed marina developments in Hong Kong, Nigeria and the Black Sea.

After the Mediterranean, which has a vast distribution of 306 marinas and 3,457 berths that can accommodate yachts with an LOA above 30m, the Caribbean and South America has the next highest distribution of global marinas with 102. Following closely behind is Florida and Central America, which has 101 marinas, and northern Europe with 98.

The Middle East and Asia offer one of the smallest number of marinas, with a percentage share of just seven, which is interesting considering that this region has a high population of both UHNWIs and superyacht owners. According to *The Wealth Report 2017* by Knight Frank, the UHNW population in the Middle East has increased by 48 per cent since 2006 and the Asian UHNW population has gone up by an even more excessive 121 per cent over the same period. However, the number of new superyacht owners in this region – predominantly in Asia – hasn't been of a similar growth. According to the data sample, there are slightly more superyacht marinas in Asia than there are in the Middle East. Having said that, a small but noteworthy nine per cent of active shipyards (defined as having delivered a yacht since 2013) are situated in the Middle East and Asia, including Gulf Craft, Horizon and HeySea Yachts. Again, according to Knight Frank, clients in the Middle East are the most likely to have or invest in a motoryacht, alongside those from Latin America.

With eight per cent in total, the data shows that the number of superyacht berths in the Middle East and Asia are reasonably high and exceeds that of

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**Unsurprisingly, the Mediterranean has a particularly high number of average superyacht berths per marina (11.3). However, what is very surprising is that this isn't the highest number of average berths per marina; this belongs to the Caribbean and South America, which have 13.**

northern Europe and the East and West Coasts of America. In the Middle East and Asia, the number of superyacht berths on average per marina (those capable of accommodating yachts with an LOA of 30m and above) is actually larger than that for the majority of the world, despite the relatively small number of marinas in the region. Our data shows that, on average, each marina has 11 superyacht berths – the same figure as the Mediterranean and slightly less than the Caribbean and South America, with its average of 13 berths per marina. This indicates that while the number of marinas in the Middle East and Asia may be low in comparison to the rest of the world, the marina capacity is actually much greater on average.

The smallest number of superyacht marinas by region is Australasia, with just five per cent of the world's marinas. However, as a region, Australasia is home to 32 per cent of the world's refit facilities, according to *The Annual Report 2017: Refit*. However, much like the Middle East and Asia, Australasia has an average of seven superyacht berths over 30m per marina, indicating

that while the region may have a small number of marinas, these tend to have a larger capacity than those in northern Europe and the East and West Coasts of America. While the UHNW population in Australasia may be smaller than in Europe and Asia, the region has actually seen a huge growth of new UHNWIs, and since 2006, there has been an 86 per cent increase, according to the *2017 Knight Frank report*.

At the other end of the spectrum, the Mediterranean is, as expected, the most populated marina region by a considerable margin. From a new-build shipyard perspective, it accounts for more than half of global shipyards and the area is also the most popular for cruising and charters. The number of marinas is certainly reflective of this, as is the representation of adequate marine infrastructure. Unsurprisingly, the Mediterranean has a particularly high number of average superyacht berths per marina (11.3). However, what is very surprising is that this isn't the highest number of average berths per marina; this belongs to the Caribbean and South America, which have 13.

## Important factors for selecting a marina

### *Average importance ranking of marina facilities for owners and guests*

1 = least important 5 = most important



### *Average importance ranking of marina facilities for superyacht crew*

1 = least important 5 = most important





However, following the recent spate of devastating hurricanes, significant damage was caused to a number of superyachting hubs in the Caribbean and the US. The destructive force unleashed by Hurricane Irma has had a noticeable impact on the marinas and berths in this region, which, at 19 per cent, formerly held the second most superyacht berths in the world.

Northern Europe, despite being the joint second most populated region in terms of numbers of marinas, has a much scarcer availability of actual berths – on average, each marina has just four berths capable of accommodating yachts of 30m and above. However, the region is extremely popular when it comes to new-build shipyards; German and Dutch facilities together contributed more than 17 per cent of the fleet over the past five years, although the desirability of northern Europe as a superyacht destination for charter and cruising isn't particularly high, primarily due to the climate. As such, most superyacht traffic in the region is to be found undergoing maintenance and refit work in shipyards.

It is clear that, excluding the Mediterranean, the distribution of marinas around the world is relatively consistent. However, as seen on the previous page, marina amenities and costs also play a significant role in how successful a marina is in attracting the superyacht fleet. **BB**

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# Errol Flynn Marina & Boatyard



The Errol Flynn Marina offers 32 fixed dockage berths (European) and excellent facilities for a superior yachting experience in one of the world's most beautiful and protected harbours. Errol Flynn Marina has the distinction of being the only Caribbean marina capable of handling the largest yacht in the world. Our face dock accommodates vessels to 108m and 7.38m draught Med style. However, our gigayacht dock can accommodate a vessel to 185m and 9.85m draught alongside. In addition, our turning basin can accommodate yachts of any size. Smaller vessels can use our slips or select from one of our 25 moorings.

- Wifi (high-speed Internet)
- Bunkering
- 100-ton travel lift
- 24-hour security CCTV cameras
- Water/electricity/pump-out service at each dock
- Swimming pool
- Two restaurants
- Security gate for dock access
- 25 new moorings
- Banks, market and groceries – three minutes' walk

## Berthing Details

30-45 METRES

Number of slips available: 3

45 METRES +

Number of slips available: 3

Slips also support Med-Mooring

Max draught at mean low tide: 5.5m

Max length: 100m+

## Local Points of Interest

- Reich Falls offers the opportunity to enjoy the cascading waterfall, a picnic area, and a guided tour upstream the Driver's River (which feeds the waterfall) featuring a visit inside our legendary underwater cave.
- Rio Grande River rafting provides some of the most beautiful views you will ever see and for about two to three hours you will be swallowed up by Jamaica's natural beauty. Bamboo rafts were originally used to transport produce, especially bananas, from the interior of the island. The legendary Hollywood star, Errol Flynn, who made Port Antonio his home, introduced rafting for fun.



Rafting, Rio Grande



Reich Falls

## DID YOU KNOW?

Port Antonio is classified as the safest town in the Caribbean and is one of the top three hurricane holes in the western hemisphere. Our team is also second to none.

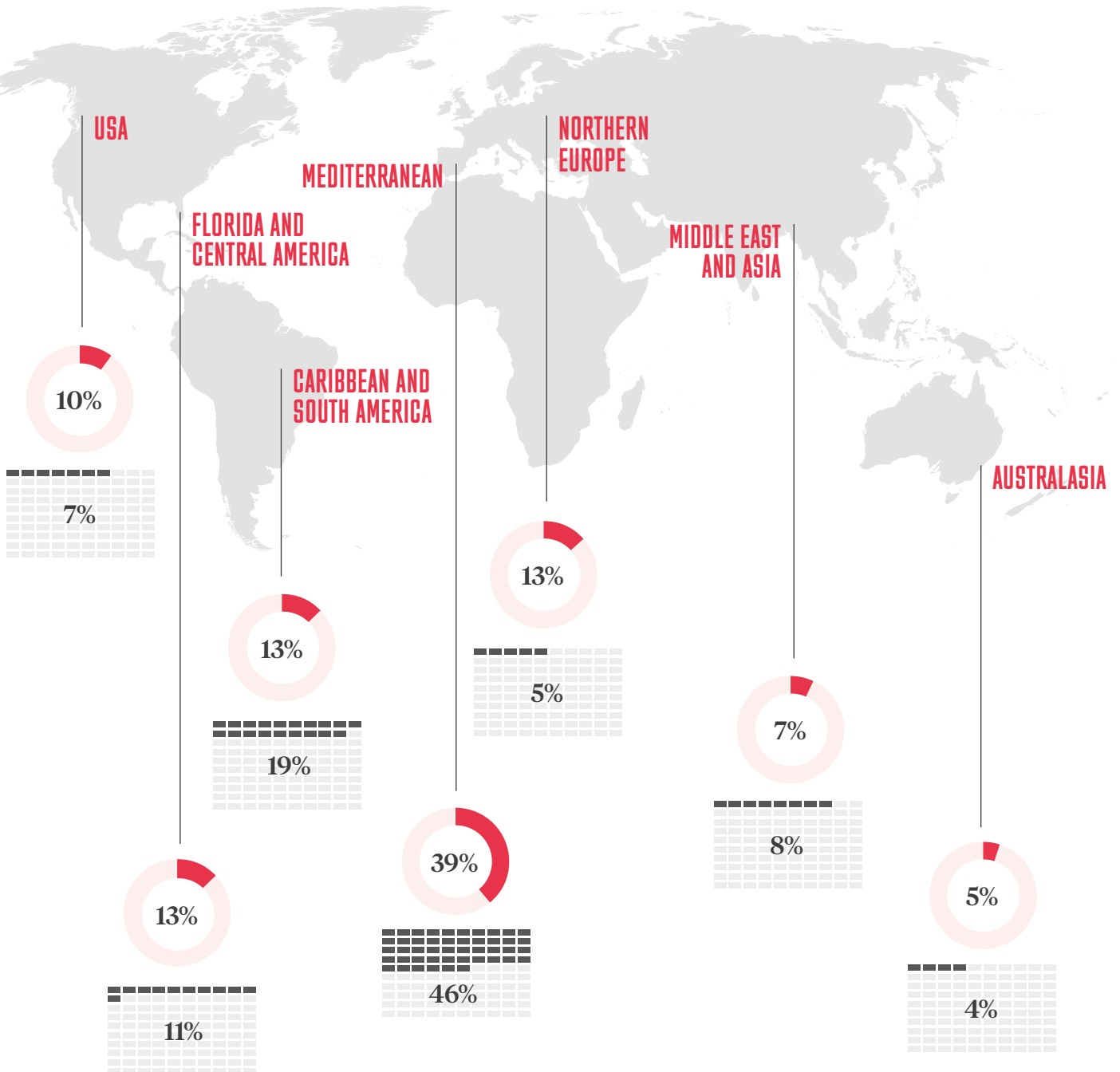


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## Distribution of marinas and 30m+ berths worldwide

■ 30m+ berths    ○ Marinas



# THE MARINAS: FEES AND AMENITIES

BY LULU TRASK

The title of this inaugural report is twofold: *Marinas & Migration*. While migration has been seldom discussed in a data context (until now, that is), marinas are something every captain, senior crewmember, owner, guest, owners' representative, charter broker, charter manager and yacht manager must take into account before the start of a superyacht's season and every day during it; in other words, that is every day the yacht isn't in the shipyard, when it is either based at one marina or moving from one to another. With so many marinas to choose from, the variety of factors, from berthing fees to cleanliness, affect choices that are so influential on a marina's – and even region's – success in this market. It is only natural, therefore, that we chose to ask our survey respondents which marinas they favoured, which they weren't quite so keen on and why.

## *Berthing fees*

While the largest cost recorded in our survey for berthing during the 2017 summer season ranges from €60 to €100 per metre per day (putting that into context, for a 50m superyacht that would be €3,000 to €5,000 per day, or €21,000 to €35,000 per week), these rates, according to captains, have increased by an average of 11.4 per cent since the 2016 season. This increase goes far beyond the rate of inflation when we consider that

from 2016–2017, the national inflation increase is anywhere from 0.8 per cent (France) to 2.8 per cent (UK). (Sources: The Office for National Statistics and [www.inflation.eu](http://www.inflation.eu))

Captains said the most expensive marinas, in terms of berthing fees, were Marina di Porto Cervo, Marina Ibiza and Marina di Capri. It is no coincidence that two of the three (the first and third) are located in Italy, which has seen most superyacht visits in the 2017 summer season, taking up a 18.9 per cent market share of all regions visited (although it is worth mentioning that when considering both mainland France with 15.9 per cent and Monaco with 11.1 per cent, these together combine for the largest market share, at 27 per cent). Nor is it a coincidence that Italy is the location where most charters began (36 per cent) and, together with France, is also where most charters finished (32 per cent each).

This same logic can be applied to Marina Ibiza; this marina was voted the second most expensive, according to captains, and Spain was the third most popular destination of the summer season, with a market share of 12 per cent (although less popular as the starting/ending location of summer-season charters). We can deduce, therefore, that the parallels between the most expensive berthing fees and the most popular charter destinations are indicative of these marinas understanding their market position and upping fees to reflect the high levels of traffic.



**Worryingly, marina security comes even further down the list for captains and crew – those paid to consider any and all security implications associated with the yacht – and is deemed to be more important only than having a crew-focused area and a 24/7 concierge.**

## *Marina amenities*

With berthing rates only going up, it's imperative the market takes note of the factors most important to captains/crew and owners/guests when it comes to choosing a marina. With more marinas appearing on the superyacht scene, or those already on the scene expanding to accommodate larger lengths and drafts, yachts have more choice when size/draft requirements and availability allow.

Therefore, given the choice, owners and guests understandably find it most important that a marina offers proximity to an airport or heliport; after all, to be able to market this industry as one that allows you to go where you want, when you want, those on board have to be able to get to the yachts in the first place.

Perhaps more surprising is that security and controlled marina access only just fall into the top half of most important factors for owners and guests, and are considered less important than proximity to an airport/heliport, cleanliness and a marina's bars and restaurants. Worryingly, marina security comes even further down the list for captains and crew – those paid to consider any and all security implications associated with the yacht – and is deemed to be more important only than having a crew-focused area and a 24/7 concierge.

The priority for captains and crew lies with those marinas where the location itself offers further – largely logistical – benefits. The top three factors for this group are all based on the ease of being able to do something, whether yacht-focused (provisioning or refit/maintenance, such as the use of a chandlery – first and third respectively) or extra-curricular (bars and restaurants – second), which is, of course, affected by a marina's location.

Where logistics triumph, so-called luxuries are less necessary. Having a 24/7 concierge is low on the list (lowest, in fact) for both captains/crew and owners/guests, and neither group is particularly drawn in by a marina's so-called 'exclusivity'; owners put the benefit of an exclusive yacht club in the bottom half of rankings, while for captains and crew, a crew-focused area, despite having a higher rating, still comes in second from bottom. WiFi, although more difficult to describe as a luxury nowadays (it's well documented that "What's the WiFi password?" is the first thing new crewmembers ask on day one of the job), ranks only fifth out of eight for the crew and is of even less importance for owners and guests, with only the concierge service ranking lower.



## *Favourite marinas*

While the information on page 53 emphasise the different marina requirements of captains/crew and owners/guests respectively, the two groups are in agreement on one thing: Monaco (Port Hercule) is the top marina. Monaco might be one of the regions most stereotyped as the epitome of yachting, but captains, crew, owners and guests continue to frequent the destination. And despite it being low on our respondents' lists for starting/ending charters, Monaco has an 11.1 per cent market share of all cruising destinations for the 2017 summer season. So anyone suggesting Monaco is no longer *the* yachting destination might want to think again – certainly in terms of marinas, at least.

Monaco is, however, where the similarity in preferences ends. For captains/crew, Barcelona's OneOcean Port Vell is their second favourite marina, while Port Vauban, in Antibes, Bonifacio Harbour, also in France, and Greece's Flisvos Marina are joint third. The preferences of owners and guests are further west, where Italy's Porto Cervo comes in second and Portofino third.

What we can deduce from these results, based on the two groups' rankings of marina offerings and amenities, is that France's marinas, more in favour with captains and crew, offer the best logistical elements, while Italy's marinas, the choice of owners and guests who favour less clear-cut amenities (anything from airport proximity and cleanliness to bars and restaurants), offer a wider variety of services, a factor probably down to the size of Italy's

**The rigours of sticking to budgets and regularly updating management on yacht spend means that captains and crew think less highly of marinas with higher berthing fees.**

coastline, at 4,700 miles compared to the 2,130 miles of France.

Interestingly, although perhaps not surprisingly, berthing fees affect captains' choices of marinas, but not those of owners and guests. Two of the three marinas identified as having the most expensive berthing fees are in Italy, the region where owners/guests named two of their top three marinas. In fact, one marina falls into both categories: Porto Cervo has been identified as having these expensive fees and also as one of the top three marinas for owners and guests; Italy's Marina di Capri is also on their list of favourites. Yet none of the top three marinas as voted by captains/crew is in Italy, which suggests that the rigours of sticking to budgets and regularly updating management on yacht spend means that captains and crew think less highly of marinas with higher berthing fees.

There is much to be said for the value captains and crew, and owners and guests, place on both specific marinas and marina amenities in general. Where a yacht is not already committed to visiting a particular marina – either because of picking up a charter or it being an owner's home port – a choice of one particular marina is made. Understanding the reasons behind these choices is key, both for the market as a whole, understanding migration patterns and for the marinas themselves to consider what has and could affect their business. Therefore, on the following pages, you'll find a summary of the region's most popular marinas for both captains/crew and owners/guests, inclusive of marina specifications alongside candid feedback from our survey audience. **II**



# TOP FIVE MARINAS PREFERRED BY CAPTAINS



1

**Port Hercule, Monaco**

2 **OneOcean Port Vell, Barcelona**

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3= **Port Vauban, Antibes**

---

3= **Port de Plaisance de Bonifacio, Corsica**

---

3= **Flisvos Marina, Athens**

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# TOP FIVE MARINAS PREFERRED BY OWNERS AND GUESTS



## 1 Port Hercule, Monaco

- 2 **Port Cervo, Sardinia**
- 3 **Portofino, Genova**
- 4 **Port de Saint-Tropez, Côte d'Azur**
- 5 **Port de Plaisance de Bonifacio, Corsica**

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# TOP MARINAS

BY BRYONY MCCABE

Having painted a picture of superyacht activity in the Mediterranean, our attention now turns to the subjective element of our report. Here, captains and senior crew, as well as owners and guests, reveal their most popular marinas in the region.

## *Port Hercule, Monaco*

Port Hercule in Monaco was the joint favourite marina in the Mediterranean for both captains and crew, and owners and guests. As one of the Med's most prestigious yachting hubs, Port Hercule benefits from being in a location that owners, guests, captains and crew continue to frequent. The marina is a mainstay in the superyacht industry, with the Monaco Yacht Show maintaining its stature.

A recent modernisation of the waterfront, including the new Monaco Yacht Club, has helped the marina to keep up with the increasing demands and expectations of visiting superyachts. Designed by iconic English architect Lord Norman Foster, the club was created with a vision to reflect "the excellence that Monaco exudes" and contributed to an increase in the number of available berths in Port Hercule.

For captains and crew, Port Hercule meets their top requirement of ease of logistics due to the extensive network

**Port Hercule will continue to be the prime location for owners and guests and will, therefore, remain the most sought-after marina in the area.**

of yachting businesses and infrastructure within close proximity. Crews can easily provision, organise and carry out maintenance in the area, as well as enjoy easy access to an eclectic mix of shops, bars and restaurants. As one respondent explained, "Everything you may need is there".

Owners and guests are drawn in by Monaco's long-established status as a playground for the rich and famous and by Port Hercule's affiliation with prestigious events such as the Monaco Yacht Show and Monaco Grand Prix. The marina offers convenient access to a heliport and international airport, and this meets one of the top listed requirements for owners and guests.

The only challenge for the marina has been that of satisfying demand. Despite substantial development some 15 years ago, Monaco's Port Hercule and Port Fontvielle Marina are still often full, and waiting lists for berths continue to grow, especially for the larger yachts. As a reaction to this, Ports de Monaco recently acquired all shares in Cala del Forte, holder of the concession of Marina Ventimiglia. The new development, less than 20km along the coast from the principality of Monaco, is expected to begin hosting yachts from 2019 and will aim to alleviate some of the congestion problems in the current ports. However, Port Hercule will continue to be the prime location for owners and guests and will, therefore, remain the most sought-after marina in the area.





## *OneOcean Port Vell, Barcelona*

OneOcean Port Vell is the second favourite marina in the Mediterranean for captains and crew. Following the €100 million investment in the marina by Salamanca Group, its former parent company, in 2014, the marina has gone from strength to strength. Significantly, this year it announced the long-lease sale of its 160m berth on the marina's Spanish Quay to the 156m M/Y *Dilbar*. At 440m, Spanish Quay is the largest fixed superyacht berth in the world and is capable of housing the biggest yachts on the water, with a maximum berth LOA of 190m.

The berth sale, as well as the survey results, illustrate the popularity of the marina and the strength of Barcelona as a superyacht destination. Captains and crew are most probably drawn in by the marina's modern and progressive facilities – yachts benefit from a member's club, on-site bar and restaurant, crew lounge, gym, wellness centre and business hub – as well as its location in the centre of a vibrant city and proximity to high-quality refit and repair facilities at MB92.

OneOcean Port Vell hosts approximately 24 berths for yachts over 60m and 40 berths for yachts over 30m, but due to the layout of the marina these are flexible and can be manipulated to fit varying sizes and numbers of yachts.

OneOcean also recently announced a new venture with Sovren Ibiza Marina to offer combined berth packages to clients throughout the year and this is sure to add appeal to yachts looking to berth in Spain. As a result of this collaboration, yachts between 60m and 185m will be able to secure berths in both marinas, with guaranteed berths in winter in Barcelona and in summer in Ibiza.

Despite the announcement this year of Qatari investment bank QInvest's acquisition of the marina through its wholly owned subsidiary BOH LLC, and in conjunction with its investment partner, a regulated investment fund beneficially owned by the Vagit Alekperov family, it is business as usual for now. It is expected that the vision of the new board will allow the marina to consolidate its reputation as a leading winter home port and summer destination for superyachts.

## *Port Vauban, Antibes*

The survey results showed Port Vauban in Antibes to be the joint favourite marina for captains and crew. Port Vauban is home to an established concentration of superyachts, with 86 berths for yachts over 30m, including 19 berths for vessels over 70m along the well-known IYCA. The International Yacht Club d'Antibes was specifically created

**Due to Flisvos Marina’s high number of berths and location in the eastern Mediterranean, it is unlikely that captains face the same problems of securing berths as they may do on the Riviera and this is an appealing factor in the current berthing climate.**

### *Flisvos Marina, Athens*

in 1986 to accommodate superyachts from 50–170m and, since then, the Billionaire’s Quay has attracted some of the world’s largest yachts. It is therefore unsurprising that the marina is one of the most popular in the Mediterranean.

From a captain and crew perspective, the marina is favoured for its nearby network of yachting businesses and close proximity to the restaurants and bars of Antibes. It is also located in the heart of the French Riviera, between Monaco and St Tropez, making it a convenient stop-off between trips to these two popular yachting haunts.

Previously under the management of the city of Antibes, a new lease for Port Vauban and Port Gallice was announced earlier this year. Vauban 21 has taken over the management, with The Chamber of Commerce and Industry, Caisse des Depots (a developer in the Côte d’Azur) and Caisse d’Epargne partnering the project that includes improvement plans for a new yacht club, crew quarters and capitainerie, and an overhaul of the resources and organisation of the marina.

In addition to the marina’s renovations, Vauban 21 plans to develop a ‘yachting campus’, a venue focused on providing crew training, yachting technology and conference facilities for the high number of crew and yachting pro-fessionals based in Antibes. These plans have the potential to make the marina even more attractive to captains and crew.

Flisvos Marina, partly owned by D-Marin, is joint third on the list of favourite marinas for captains and crew. It was established in 2002 by Lamda Development with the objective to redesign and rebuild the existing infrastructure to provide high-quality facilities and services for superyachts. Today, the creation of a commercial complex spanning around 4,000sqm offers owners, guests and crew numerous dining, shopping and recreational options. There is also access to VIP concierge services, yacht agencies and brokerage companies, making the marina logistically very convenient, one of the top priorities for captains and crew.

The marina hosts 143 berths for yachts over 30m, with a maximum LOA of 180m alongside. Due to its high number of berths and location in the eastern Mediterranean, it is unlikely that captains face the same problems of securing berths as they may do on the Riviera and this is an appealing factor in the current berthing climate. The marina’s location in Paleo Faliro, 6km from the centre of Athens, also means some of Greece’s best cruising, as well as an international airport, are within easy reach.

“Well equipped for superyachts” and “best services and facilities” were two



of the reasons given by respondents for favouring Flisvos Marina, showing that recent investments and developments have been successful in attracting captains and crew.

## *Bonifacio, Corsica*

Port de Plaisance de Bonifacio, the joint third favourite marina for captains and crew, is arguably the most picturesque marina on the list. Located on the southern tip of Corsica, the marina is surrounded by awe-inspiring white cliffs and the cultural old town and citadel of Bonifacio. “Pure natural beauty and quality for money” are reasons given by one respondent for listing Bonifacio as a favourite marina.

With berthing for yachts up to 75m, the marina is located in a narrow inlet, making it a well-protected port for superyachts. Captains and crew are bound to appreciate the local amenities, which include marina services, restaurants and trendy bars.

## *Porto Cervo, Sardinia*

Porto Cervo was listed as the second favourite marina for owners and guests. It lies in a well-protected harbour presided over by the prestigious Yacht Club Costa Smeralda (YCCS). Much like Monaco, Porto Cervo has historic affiliations with yacht owners who were drawn to the area long before the yacht club was formed in 1967, due to its beautiful cruising and anchorages. It also provides exhilarating sailing conditions. Since then, superyacht activity around the marina has attracted high-end shops and restaurants to satisfy any owners’ or guests’ needs.

In 2003, the clubhouse was completely renovated into a structure that covers more than 6,000sqm and includes a panoramic pool terrace, internal and external dining, members’ lounge bar and spa. The clubhouse also offers 24 suites for members and their guests. A social calendar including numerous regattas, polo matches, film festivals and vintage car rallies is also instrumental in retaining owners and guests. More practically, there is private jet and helicopter access at nearby Olbia.

Berths are hard to come by in high season, with only 25 available for yachts over 30m, and a maximum LOA of 120m. However, this only adds to the exclusivity of the marina as a destination, something appreciated by both owners and guests. In the survey, captains said Porto Cervo was one of the most expensive marinas in the Mediterranean in terms of berthing fees. It is evident, therefore, that these high berthing fees do not deter owners and guests.

## *Portofino, Genova*

Portofino was the third favourite Mediterranean marina for owners and guests. With only 14 berths available for superyachts, not to mention its reputation for costly berthing, Marina di Portofino is certainly one of the most exclusive and discreet in the world – and therein lies its appeal for owners and guests. Due to the lack of berths, reservations are made many months in advance, especially during peak season.

Originally a small Italian fishing village situated in a protected bay, Portofino has become another established playground for the rich. Accessible only by one road, the preferred route to Portofino is by boat, creating a secluded and highly exclusive atmosphere against the stunning backdrop of the village and bay. **BM**

**A social calendar including numerous regattas, polo matches, film festivals and vintage car rallies is also instrumental in retaining owners and guests.**



# ALL SERVICES

Staff members (from top to bottom, left to right):

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- Jenny
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- Emanuela
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- Bunkering
- Provisioning
- Wines & Spirits
- Flower Arrangements
- Laundry & Dry Cleaning
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# BERTHING SUPPLY AND DEMAND

BY WILLIAM MATHIESON

The supply/demand dynamic is the key market tracker for the Mediterranean marina sector. On the one hand, the supply of berths dictates yacht cruising patterns, while, on the other, fluctuations in demand for berthing among various profiles of vessel will influence growth in regional marina infrastructure and guide investment decisions.

Based on figures from the latest summer cruising season, there were 3,474 superyachts in the Med, which represents 67.5 per cent of the global fleet. This in itself equates to an 8.5 per cent fall in regional occupancy compared to our 2016 figures, as published in Issue 177 of *The Superyacht Report*.

It is difficult to attribute this 12-month exodus of 321 vessels to any single factor. That said, almost all of the respondents who outlined that they had left or would be leaving the Med for the next cruising season gave reasons that can be interpreted as an availability issue; in essence, a lack of adequate supply.

This is somewhat curious because, in reality, the berthing supply/demand ratio has moved closer to parity, year on year. In 2016, the ratio of 30m+ berths to vessels in the Med was 0.911, which equated to a negligible undersupply of berths. However, due to the transience of this 300-strong fleet of migrant

superyachts over the past 12 months, the ratio has risen slightly to 0.995, within touching distance of that magical 1:1 supply/demand equilibrium. [Editor's note: we have waived the traditional one-decimal-place presentation of figures in this instance, to highlight the minute fluctuation between the two figures.]

## *Availability*

Despite the fact the overarching numbers are becoming ever more closely aligned, failure to consider the size profiles, cruising patterns and lengths of stay on the yachts' side, and the individual berth dimensions on the infrastructure side, will totally overlook the reality of the situation. And the reality is that in certain regions, and at certain times of peak demand, logjams are still occurring and there is an undersupply of adequate infrastructure.

According to our respondents, there has been a 12 per cent year-on-year increase in the number of vessels encountering problems with berthing availability. This figure surged to an alarming 76 per cent in the summer of 2017. So, statistically, more than three quarters of vessels have had at least one issue with securing a berth during high season this year. That's a stag-

**A lack of availability can be as easily attributed to insufficient forward planning and scheduling by an owner's team as it can be to an undersupply of berths.**

## **Any availability issues are down to a preoccupation of owners with cruising French, Italian and Spanish waters because, while the beauty of their cruising grounds and intrinsic allure are undeniable, the strain on their infrastructure is clear.**

gering 2,640 vessels, although it should be clarified that the severity of this availability issue can vary greatly and, furthermore, a lack of availability can be as easily attributed to insufficient forward planning and scheduling by an owner's team as it can be to an undersupply of berths.

Even so, caveats aside, these results irrefutably substantiate the historical anecdotal evidence that suggest the berthing supply disparity is being created by over-demand in concentrated regions of France, Italy and Spain. Indeed, while there is most likely an over-supply of berths during summer months in many of the 306 superyacht marinas that have had their credentials confirmed by The Superyacht Intelligence Agency, the preoccupation with the traditional yachting hubs of the Rivas and Spanish islands is perpetuating this dynamic.

There were 23 locations identified as having had availability issues, and all but one of them were located in either France, Italy or Spain. The only marina highlighted as having availability issues beyond these borders was Marina Zea in the vibrant and busy Greek maritime hub of Piraeus – again, hardly surprising to anyone who knows the traditional European summer yachting haunts. Indeed, this directly corresponds with

our migration data which confirms that Greece is the fourth most visited country in the Med, with a 9.3 per cent share of the market, or 323 yachts.

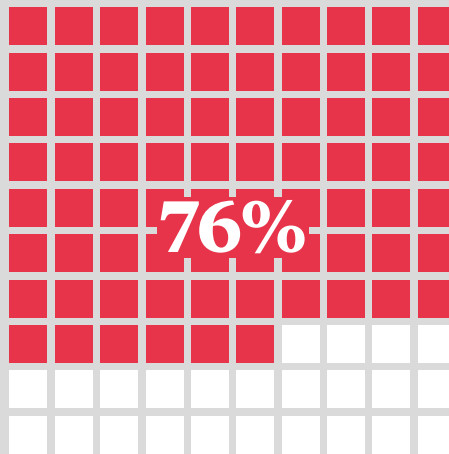
But, as outlined above, any availability issues are down to a preoccupation of owners with cruising French, Italian and Spanish waters because, while the beauty of their cruising grounds and intrinsic allure are undeniable, the strain on their infrastructure is clear.

In quantitative terms, France (including Monaco), Italy and Spain accommodated 57.9 per cent of super-yachts this summer at one time or other. That equates to 2,011 vessels. This is where the distorted nature of the Mediterranean marina market comes into such stark contrast and is at its most pronounced in France and Monaco.

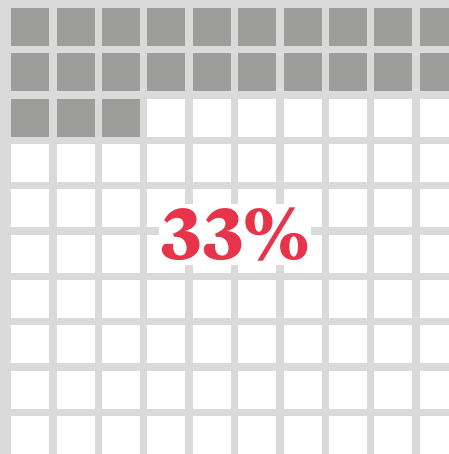
Taking France as an example, and considering the regional supply/demand ratio of 0.995 referred to earlier, this ratio falls spectacularly to 0.3 – that's three yachts for every available berth before LOA and draft are even taken into consideration. This is despite industry conjecture circling currently that suggests French traffic is down by up to a third this year, depending on how sensationalist your correspondent is.



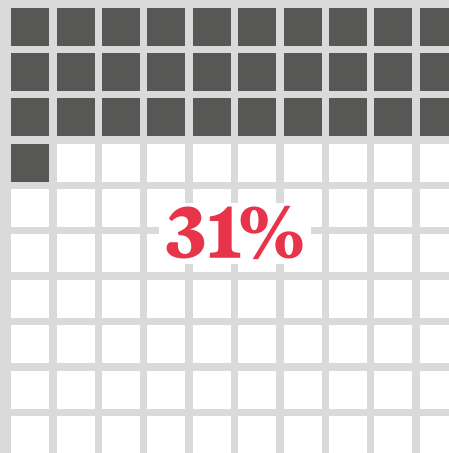
### Proportion who agree there's a berth undersupply (2017)



### Proportion who agree there are berth sizing issues (2017)



### Superyachts declined entry into Med marinas (summer 2017)





In Italy and Spain, evaluated in their entirety, the situation is very different. In fact, there is still an oversupply of infrastructure for the countries as a whole. This is no surprise to both markets whose stakeholders have long bemoaned the disincentivising policies employed by their governments to scare off superyacht visitors (granted, this has changed significantly in Spain in recent years, due to an impressive lobbying movement, while tireless work continues on the part of their Italian counterparts to reverse detrimental legislation).

In Italy, long inhibited by its infamous yacht 'charter tax', there are 1.4 berths for every superyacht visiting in 2017. This far surpasses the regional average and actually equates to a significant lack of demand nationally. In reality, though, this is less to do with a lack of demand and more to do with an alarming proliferation of infrastructure across the country. Compared to its major rivals, Italy offers 66.4 per cent more superyacht berthing than France and 15.7 per cent more than Spain.

In Spain, the ratio there for 2017 is even bigger – at 1.9. That is essentially two berths for every visiting yacht, and is symbolic of a market still undergoing changes in the wake of commendable industry progress. In fairness, this is still a marked improvement on the situation just a few years ago and represents a genuine upward trajectory.

Our respondents' qualitative feedback supports the empirical data. The three most in-demand marinas, according to our survey results, are, from first to third, St Tropez, Port Vauban in Antibes and Port Vieux, Cannes. There are three Italian locations in the

top 10 – Capri (fourth), Porto Cervo (seventh) and Porto Rotondo (ninth); and for Spain, two: STP Palma (sixth) and Marina Ibiza (tenth). Port Hercule (fifth) and Marina Zea (eighth) make up the rest of the top 10. Reviewing this list subjectively, it would be a brave person who questioned the perennial popularity of these 10 locations.

### *There's a time and a place*

From a marina operator's standpoint, managing these logjams, or at least trying to plan ahead for them, becomes even more challenging when the sheer level of yacht transience is brought into focus. An overwhelming 88 per cent of yachts only stayed up to one week at any one location. And when the time period is reduced to up to three days in port, the number is still a notable 58 per cent. With this 'ships-in-the-night' mentality of clients, it is tricky to manage peaks and troughs empirically.

Taking June to September as the high season, there are 122 days, theoretically, of potential high-season berthing. Therefore, if 657 yachts visited Italy during that period, for example, and 88 per cent of them stayed less than a week, it means 538 yachts are staying for no more than a week. It is impossible to say whether these visits were concurrent, in sequence or, in all probability, a combination of the two (naturally it is right and proper to assume the latter), but it does highlight how strategic forward planning can be challenging when turnover is so high.

**An overwhelming 88 per cent of yachts only stayed up to one week at any one location.**





## More than three quarters of vessels between 30m and 39m book their berths less than a week in advance during summer months.

Perhaps France offers a more pointed example. With three times more yachts visiting than berths available across the season, and 825 of them staying no more than a week, it becomes abundantly clear that the number of yachts visiting French waters makes no real impact on supply. In fact, hypothetically, it would require only 2.5 weeks of the season to accommodate this number across the country's entire quota of berths. So in reality, even the Mediterranean's most in-demand country has an abundance of infrastructure when spread across the entire 18-week season.

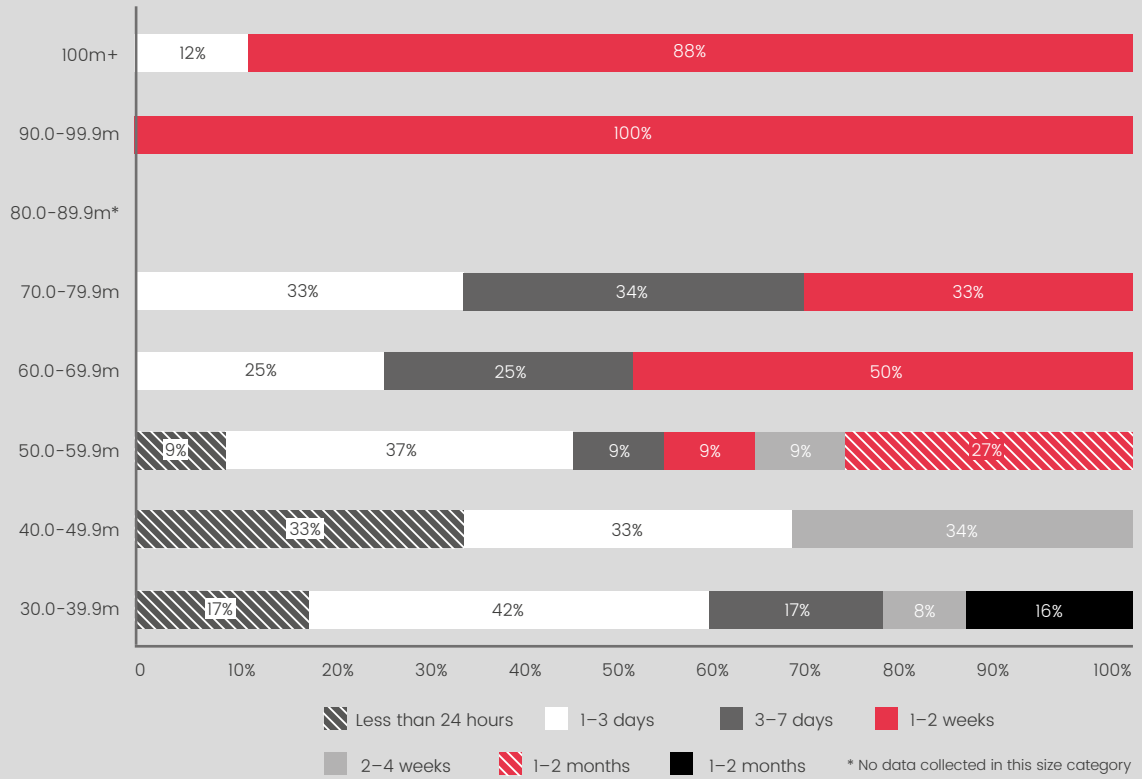
### *A little planning goes a long way*

Perhaps this whole conundrum is easily solved. And perhaps the key to solving it is better forward planning from the owner's team. More than three quarters of vessels between 30m and 39m book their berths less than a week in advance during summer months, and this figure fluctuates between 66 per cent, 54 per cent, 50 per cent and 66 per cent for the ascending 10m increments up to 79.9m.

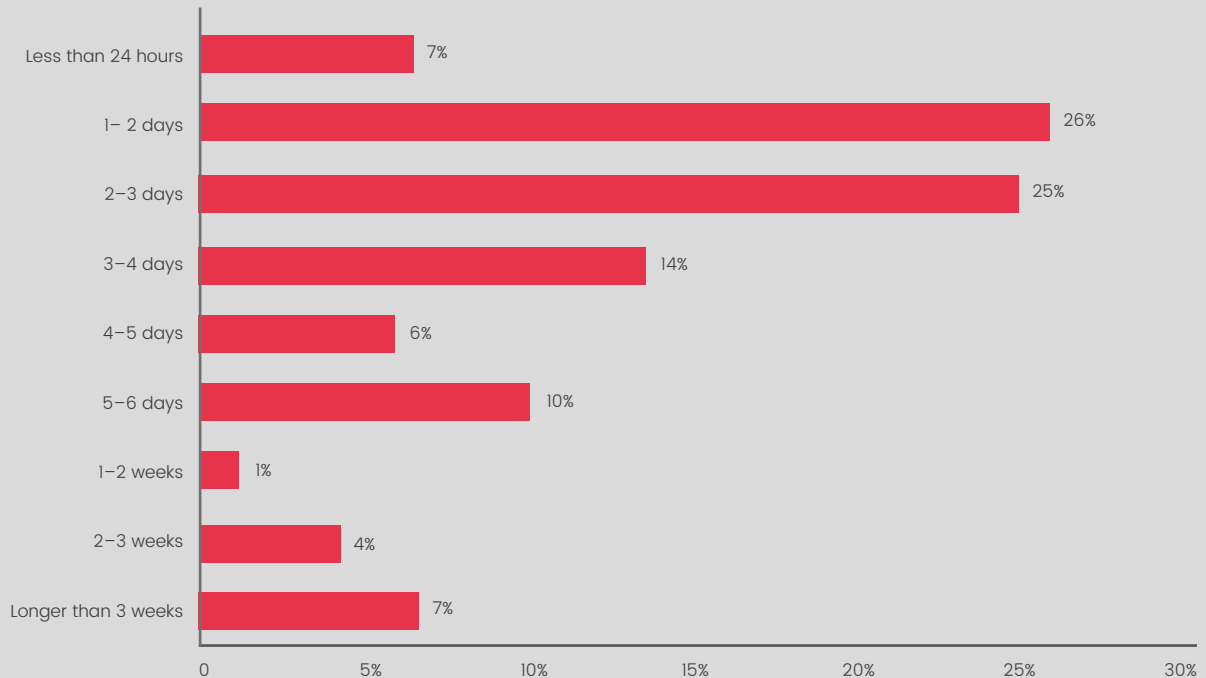
Only at 90–99.9m, and 100m-plus, is there a majority of significant forward planning among the fleet, with 100 per cent of the former booking one to two weeks in advance and 88 per cent of the latter booking between a fortnight and a month in advance. But this spike in forward planning is not just understandable, but imperative; our 2016 research indicated that, at the time, there were only 195 Mediterranean berths above 60m and only 17 above 100m.

It would be remiss to overlook the fact that 33.7 per cent of our data samples were charters and these are at the mercy of the market. One cannot predict when a charter booking will come in and what the expectations of the charterers will be in location terms. Equally, private-yacht owners and their guests can change an itinerary at a moment's notice, and why not? The whole point of a yacht is its capability of moving from A to B. But there is clearly a case, where possible, for booking berths in certain areas in advance. And if done far enough ahead, there is a chance we could collectively begin to circumvent these logjams. **WM**

## How far in advance berthing was booked (summer 2017)



## Average duration of a marina visit





# THE SPACE RACE

*The Mediterranean, it seems, is as popular as ever, but while summer overcrowding is a common complaint, it could be the winter that proves crunch time for berthing shortages in the future.*

BY TIM THOMAS

For all the world's cruising grounds, and for all the world's geographical wealth locations, one thing is clear – the Mediterranean remains the global hub for superyachting. From its earliest days of grand tours and gentlemen's yachts to the modern Med with its megayacht leviathans and purpose-built coastlines, its enduring appeal – and of certain hotspots within it – shows no signs of abating. This does, however, create a problem. As more and more yachts slip through the jaws of the Med at either end, it becomes harder to find places to put them and harder for their owners and guests to get away from it all. Yet aside from the complaints of overcrowding, of expensive marinas and of bureaucratic nightmares, there are additional factors that must not be overlooked. After all, the summer is only half the story.

## *Summer loving*

But what of the summer? Our research shows that the historic start and end points for the Mediterranean summer season remain as constant today as they ever were, with 42 per cent of vessels that chartered saying they began in May and 58 per cent confirming their last charter was in September, with a further 35 per cent stating their last charter was in October. This coincides with traditional cruising patterns, with the Monaco Grand Prix and the Cannes Film Festival in May marking the start of the season and the Monaco Yacht Show more or less marking the end. The same patterns are likely to be repeated across the private fleet, particularly when it is considered that the end of the Caribbean season means transit to the Med in April and back to the Caribbean or to the yard in October or November.

July and August have often been considered peak cruising season representing, as they do, both the height of summer – and generally a guarantee of good weather – and coincidence with the typical holiday periods in continental Europe. From this, it is hardly surprising that traffic in the key cruising grounds is significant. But while this may suggest a general berthing crisis for perennial favourites such as Monaco, St Tropez and the Côte d’Azur, the Balearics and certain areas of Italy, the truth is that many yachts prefer to spend the majority of their time at anchor when cruising with the owner or on charter.

Marina visits tend to be short and are often tied to particular locations where shorebound activity or social life is considered part of the must-do yachting scene. This is reflected in our research, which invited operators and owners to list their preferred marinas. Interestingly, Monaco topped the charts for both captains and owners/guests, but owner and guest preference placed Porto Cervo in second and Portofino in third, while captains cited Antibes and OneOcean Port Vell in Barcelona. This reflects the differing desires and requirements of yachts in standby mode and those in owner and guest cruise mode. The ranking of important marina facilities from our survey confirms this, with provisioning topping the list of requirements for captains, and proximity to air transportation being the main priority for owners and guests, closely followed by bars and restaurants.

It is perhaps this draw towards the classic owner and guest haunts – especially in the south of France, Balearics, the western coast and islands

of Italy, and Sardinia – that creates the perception of overcrowded waters and under-supply of marina berths during the season. However, the problem is that these key areas are limited in what they can do to expand their infrastructure to meet the growing size of yachts and number of yachts in the fleet. France has long had a moratorium on marina expansion or new marina developments, something that has been capitalised on by Italy, which has embarked on a series of new developments around the Ligurian peninsula over the past 15 to 20 years. But places such as St Tropez, Capri or Portofino just cannot expand in the same way simply because of physical limitations.

It may be why Monaco continues to be so popular as in essence it offers everything that both captains and owners or guests desire – glamour, facilities, services, proximity to air transport and a location near the heart of the action on the French Riviera. In addition, recent expansion of Port Hercule has allowed Monaco to keep pace somewhat with the modern, burgeoning superyacht fleet.

It is a common complaint among yachts – as evidenced in this report – that larger vessels mean less space and more pressure on marina berthing, even when seen in a transient capacity. The picture is blurred further when we consider the issue of berth ownership which many yachts are considering purely to secure their spot in the key locations. In addition, not all yachts that own or occupy a berth long term will leave it in the summer, meaning not all the marina berths cited will be free at any given time.

**Provisioning topped the list of requirements for captains, and proximity to air transportation is the main priority for owners and guests, closely followed by bars and restaurants.**





## While the practice of incentivising agents or marinas to secure a berth – particularly at short notice – has become perhaps less common than it once was, a number of captains reported that it does still happen.

This creates something of a cat-and-mouse game during the season and it is therefore not entirely surprising to learn that while the practice of incentivising agents or marinas to secure a berth – particularly at short notice – has become perhaps less common than it once was, a number of captains reported that it does still happen.

The answer to all these issues – and perhaps the greatest business opportunity for willing investors – is to expand and develop and by so doing create a thoroughly modern marina facility that also caters for the larger yachts in the fleet. It is something that has been undertaken with some success with Vilanova Grand Marina in Spain and Porto Montenegro, to name but two, but the problem remains – they may be attractive as home ports for yachts but they are not necessarily in the prime locations to guarantee continuous heavy seasonal traffic.

### *Winter blues*

While the summer season sees a criss-crossing of traffic between cruising grounds in both the western and, to a slightly lesser extent, the eastern Mediterranean, this tends to settle down somewhat in winter. Data we gathered from 2016 suggested that 52 per cent of the fleet intended to remain in the Med over the 2016–17 winter period, with an associated easing on the demand for berths, coupled with the fact that yachts

are less tied to specific locations than they are when cruising in the summer.

However, our survey for this report suggests something of a shift for 2017, with 72 per cent of yachts stating they intended to remain in the Med this winter. While 75 per cent of respondents said their home port was in the Med, it is likely that disruption caused by the hurricanes in the Caribbean has changed the winter cruising plans for some of those yachts that are choosing to stay this side of the Atlantic. Whether this is a temporary glitch due to Caribbean infrastructure damage or whether it will have more long-term implications remains to be seen, but it does mean that the demand for permanent or longer-term berthing could potentially come perilously close to the threshold of available slots.

While some marina developments are beginning to cotton on to the needs of the future fleet, our Superyacht Intelligence data reveals some startling figures when it comes to general berthing in the Med and the size of those berths. Firstly, our data shows that there are currently 3,457 berths above 30m across the 306 superyacht-capable marinas in the eastern and western Mediterranean. With our figures published in the spring of 2017 – backed up by the research we conducted for this report – suggesting that some 75 per cent of the fleet is in the Mediterranean in the summer, this would equate to 3,795 yachts above

30m, whether active or inactive. It is perhaps only the musical-chairs nature of the Mediterranean summer season that prevents this disparity from becoming more than a statistical curiosity.

If we now extrapolate our survey results for yachts planning to winter in the Med to the wider superyacht fleet, it suggests there could be as many as 3,463 vessels in the Mediterranean this winter, each seeking more permanent berthing than they might require in the summer; the music, in effect, stops and the rush for those chairs begins. Against 3,457 30m-plus berths, the situation suddenly seems far more pressing and it could well be that more than a few yachts are left standing in the years to come.

However, perhaps more critical is the provision of larger berths. Our wider fleet data shows there has been a 70 per cent increase in yachts over 60m over the past decade, with the number currently standing in excess of 370 vessels. With at least 85 more 60m-plus vessels in build, we can predict with some certainty that the number of 60m-plus yachts in the fleet will pass 500 before 2025 – yet there are currently only 195 active berths capable of taking a 60m-plus yacht in the Med. Again, the in-and-out nature of summer cruising perhaps disguises the scale of the problem in spite of perceptions. It is when winter comes, especially if more yachts choose to stay east of the Atlantic, that things are going to get tight.

## Conclusion

So what does all this mean for Mediterranean marinas and migration in the future? There are some key take-aways highlighted by our data and research. Firstly, the western Med remains as popular as it ever was and this is unlikely to change in the foreseeable future. This, in turn, suggests increasing pressure on both marina berthing and on anchor swinging room in key hotspots, although this has always been the challenge for the 'in' places. Increasing infrastructure is helping, yet it is barely keeping pace with the expansion of the superyacht fleet and the growth in the average size of vessels. There are opportunities both for existing marina operators and for developers to create attractive, modern hubs within shouting distance of the hotspots, but the perennial favourite haunts are likely to remain unchanged – and as busy as ever.

Secondly, there have always been, and will always be, slight fluctuations in cruising destinations, driven as much by economic, political and bureaucratic considerations as by changing fashions. One only has to think of the devastating effect the – thankfully shortlived – luxury tax had on the Costa Smeralda a few years ago to see how such things can radically alter the wave of yachts and their

patterns of seasonal migration. Some problems still remain for Italy, but currently it is France that is bearing the brunt with new socio-economic policies and increased red tape over duty-free fuel being partially cited by the 44 per cent of our respondents who said they spent less time in France during the 2017 season. By contrast, Spain has lifted its Matriculation Tax and has recently introduced a more streamlined process for chartering in Spanish waters and it is likely that this could lead to an increase in traffic in the coming years.

The eastern Mediterranean has suffered somewhat from political unrest in Turkey and economic upheaval in Greece, and for these two areas – which traditionally have seen less summer traffic than the western Med hotspots due to their eastern location – summer visitors were somewhat fewer in 2017 than their western counterparts, with 9.3 per cent of our respondents saying they had visited Greece and just 4.2 per cent saying they had been to Turkey. As things settle, however, there could well be a further shift eastwards as the waters of the western Med become more crowded.

Thirdly, the potential issues with berthing supply and demand during the summer are mitigated somewhat by the transient nature of cruising yachts, with many choosing to stay at anchor. The problems are more likely to surface over the winter when yachts are looking

for longer-term bases, and should this year's proportional number of the fleet staying in the Med be repeated in future years, it is over the winter that the berthing problem could reach critical mass.

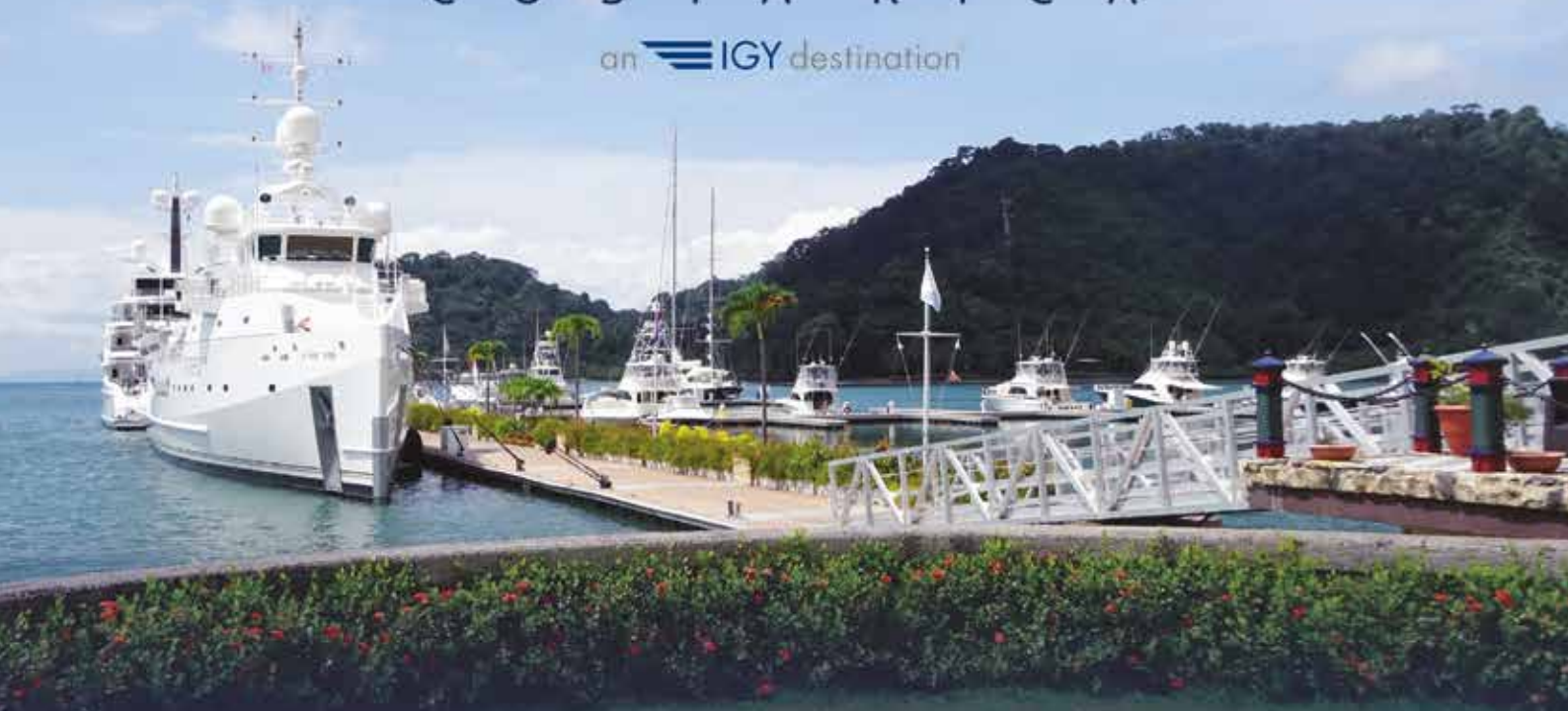
As before, this presents a key opportunity for developers as winter geographical location tends to be a little less critical than summer location as long as the relevant facilities for crew or for yard work are to hand. In addition, it is likely that more and more yachts will look to purchase berths to guarantee space where and when they need it, particularly during the off-season.

Finally, the increasing size of yachts and the burgeoning expansion of the global superyacht fleet will only continue to add more pressure on the Med's infrastructure. One aspect that we covered in this report was the apparently false perception of an explosion in the number of explorer yachts and owners looking to cruise off the beaten track, but there is no doubt that this is likely to become a reality in future years, not only as owners and charterers look to escape the crowded waters of the Med but also as they run out of berthing options. Only heavy investment in updating, expanding and developing infrastructure will help mitigate these problems in the years to come. ▮

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# LET THEM EAT CAKE

*As the burden of demand increases in traditional hotspots, has anything changed in the cruising patterns of superyachts or is it the same as it always was? Tim Thomas ponders this over a slice of the finest patisserie.*

It's hard to think of a finer thing in life than a Tarte Tropézienne. Perhaps I have food on the brain because I have just accepted a rather daft challenge to eat only things made with ingredients that begin with the letter A for an entire week, but all this talk of marinas and migration takes me back to my crewing days. Specifically, I swirl through the haze of memories and land on the deck of a sweet, classic 1960s C&N 63ft motoryacht called *Caramba*. It was the summer of 1994 and the father of her French owner had a thing for Tarte Tropézienne too.

What, you may ask, has this got to do with marinas and migration? The thing is this: if you want the best Tropézienne there's only one place to get it – the Sénéquier café on the quay in the corner of St Tropez port. This presents a problem. Berthing space in St Tropez at the height of summer was always hard to come by, even way back then when the superyacht fleet was half the size it is now and the average size of yachts was probably not far off half of what they are now. We were lucky – the owner and his father were well known in France, and whenever we needed to stock up on those tarts the harbour master always found space for us, so that the passerelle led straight into Sénéquier. It wasn't about what you knew but who you knew.

Fast forward two decades and the problem remains. Reports suggest that St Tropez is complaining of a big drop in revenue, yet it still tops the list of our

surveyed vessels' most popular places. I doubt the cake is the only reason for that popularity, but it does go to show that even as people decry the place – as they always have – for having lost its charm, we yachties and our owners still can't get enough of it.

It is a pattern that spreads across the wider region. The south of France has always been something of a magnet for the rich, the famous, the grand tourers and the superyachters from all over the world. And berthing has always been an issue. The lack of infrastructure development – largely due to restrictions on marina building and expansion – has meant that supply has failed to keep up with demand. This is, of course, to the benefit of near neighbours. Italy, for example, jumped on the Côte d'Azur marina crisis two decades ago and built a phalanx of new facilities around the Ligurian peninsula. Now, in spite of red tape and outrageous agents' fees, Italy is trying to capitalise on the difficulties of fuelling in France as well as the raft of other regulations brought in by the French and the European Commission.

Spain, too, has cottoned on to the fact that you can't raid mobile assets because, by their very nature, they will just go elsewhere. Anyone who saw the empty marinas of the Costa Smeralda at the height of the Guardia di Finanza crackdown a few years back knows this, and the worst of Italy's iniquitous luxury tax soon went the way of all such things



BY TIM THOMAS

## Superyachts, their owners and their charterers are creatures of habit. The old hotspots will always be hotspots, and that means there will always be pressure on space.

– out the window. In Spain, the removal of its Matriculation Tax and the easing of charter in Spanish waters are finally going hand in hand with impressive marina developments everywhere, from downtown Barcelona to the new Vilanova Grand Marina.

As a result of many of these developments, our data suggests that supply and demand for superyacht berths in the Med is nearing parity, yet problems remain. Firstly, parity does not necessarily cater to the surge in demand in peak summer season for the traditional hotspots. Secondly, the size of yachts now cruising the Med means there are fewer berths capable of taking much of the fleet. It's only those newer developments in Spain, Italy, Montenegro and a handful elsewhere that are really doing anything to ease that pressure. Thirdly, in spite of the various regional issues and complaints – and France's woes – people still just want to go where they want to go.

For example, two of the other yachts that I worked on in the 1990s had busy summer seasons. The first involved a two-and-a-half-month charter, during which we cruised every island and every corner of the west coast of mainland Italy, from Portofino to Capraia, Elba,

Ponza, the Aeolians, the Amalfi coast and Naples, before rounding Sicily twice, circling Sardinia, crossing to the Balearics and finally dropping off in Barcelona. During that entire cruise, we covered a little more than 4,500nm and stopped just seven times in a marina, choosing to swing to the anchor the rest of the trip.

The second involved a classic three-month summer holiday for the yacht's owner and his family, and it was the same in 1997 as it had been every other year, and the same as the owner's friends on their yachts – four weeks anchored in Cala di Volpe in Sardinia, four weeks anchored in the bay of Cannes and four weeks on the quay in Monaco.

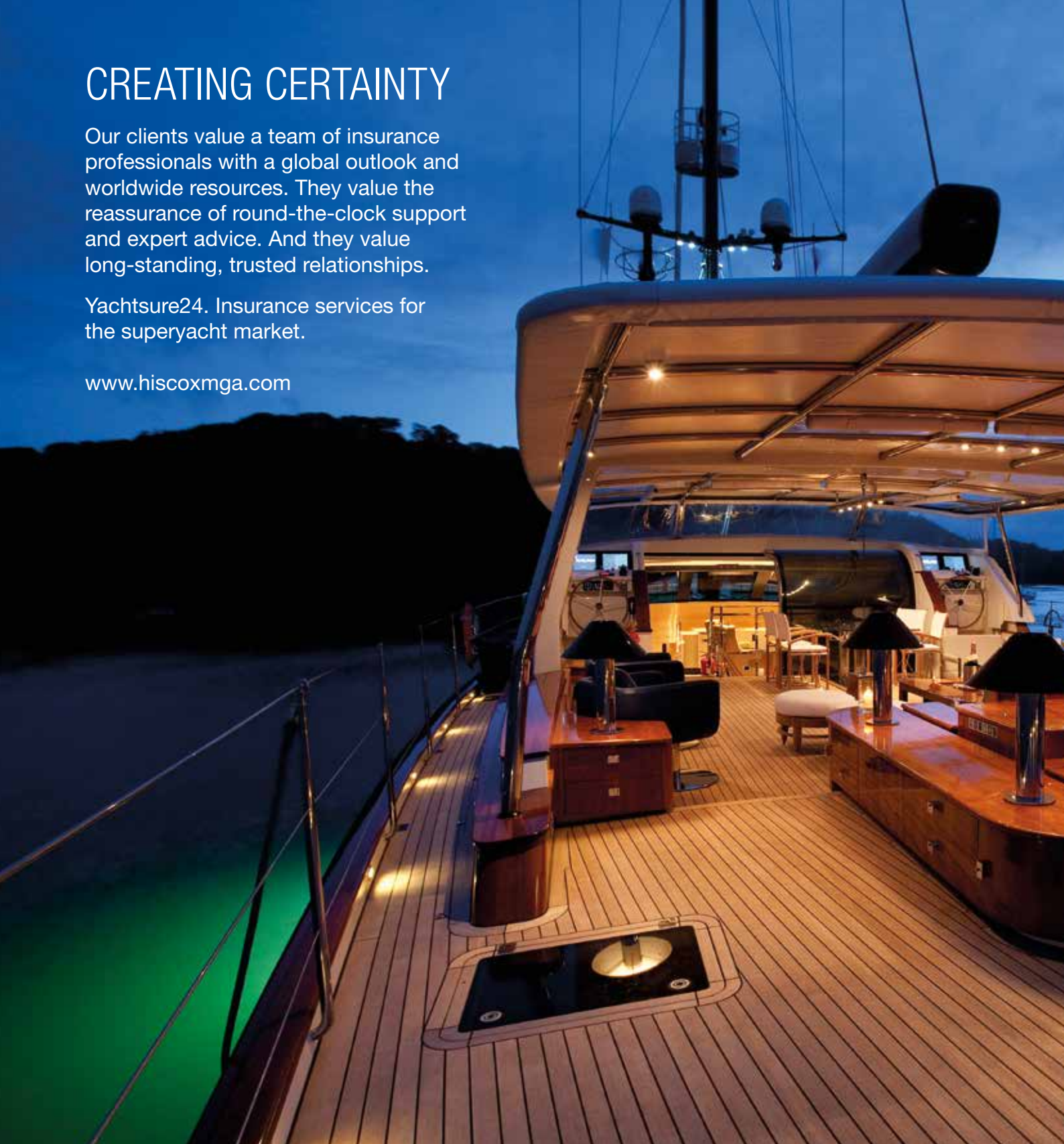
The fleet may have grown, the yachts may have got bigger and the number of destinations may have expanded, and for sure this means that opportunities for attracting owners and their guests are greater than ever before. But the fact remains that superyachts, their owners and their charterers are creatures of habit. The old hotspots will always be hotspots, and that means there will always be pressure on space, whether in a marina or swinging room at anchor. It's as certain as death and taxes – and Sénéquier's Tarte Tropézienne. **II**

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