

On Selling your Boat

Our Membership Registrar has calculated that on average, Moody owners keep their boats for about 10 years. So every year, about 170 of us go through the trauma of selling. It must be up there with moving house in terms of stress. Unless you are retiring completely, your first thoughts should be along the lines of the late, great John Irving: "There may be a better boat than mine out there. There is certainly a worse one...."

Having just experienced the process recently, I thought it might be useful to set down some thoughts.

Like marriage, selling your boat should not be approached carelessly or lightly, but reverently, discreetly, advisedly and soberly. It is a serious undertaking. Whether you use a broker, or do it yourself, the key is boat preparation. As our esteemed Editor puts it "clean her from stem to stern with a tooth brush". Your boat needs to be gleaming, to the point where you wish you were keeping her. Make sure that everything works, and there are no nasties hidden deep in the lockers. We once found a packet of biscuits at the bottom of a rope bag at the end of a season, with all sorts of species new to science crawling around it. Pay particular attention to toilet seacocks, indeed all seacocks, and make sure they work smoothly. Wiping all internal surfaces with dilute Milton then fresh water will get her smelling sweet. My buyer commented "This boat smells different!" A heater and dehumidifier help to create a warm and welcoming impression. Good salespeople know their decision maker. A seller once lost our attention at the outset by suggesting that the ladies might like to go shopping, and another ignored my wife completely.

You have to decide on a broker or DIY approach, or you can combine the two with the right agreement. DIY is very hard work if you are a long way away, but gives you flexibility on price. You should be able to get a broker to agree a commission of 5 or 6%. I have used both approaches and brokers can certainly contribute a great deal. For DIY you have to set up an effective website; with good

photographs and description. Put some keywords such as 'Moody 35 For Sale' into the HTML 'CONTENT' AND 'DESCRIPTION' to help searches. Google AdWords will improve your visibility for web searches and can cost about 50p per hit. There are free sites such as Apollo Duck and boatsandoutboards which may suit you, even eBay! And of course the MOA For Sale Board, and Compass classifieds.

You do not need lots of photos; beg or borrow a camera with a very wide-angle lens and take a moderate number of effective shots, as the brokers do. Dress the boat for visitors – empty the lockers, make it light and airy, keep it warm, turn the lights on, leave the cushions in place, maybe a few wine glasses on the saloon table. Have tea and coffee available.

Pricing is a difficult subject, only you can decide what you are satisfied with. You should obviously research the market, but remember they are asking prices. Allow for a lower offer, the buyer will not expect to pay 100% of the advertised price. and keep back as much as possible in the way of extras such as dinghy, cruising chute or other gear to help with negotiation. Your published inventory is part of the contract. Make sure all your boat's documents are in order; the original receipted VAT invoice, all previous Bills of Sale, and builder's certificate are essential to some buyers. You may want to recoup all the extras you have installed; that may not happen, but they will make it easier to sell. Use a contract, the RYA have a good draft for private sellers, a broker will use the ABYA version, they do not differ very much. Get a deposit before signing a contract. There is a blank Bill of Sale on the MCGA website.

This is the sequence of events suggested by broker John Rodriguez (an MOA member), even for private sellers:

"The boat is offered for sale at a certain price and this price is based on the condition the boat is known or thought to be in.

An offer is received 'subject to survey' and accepted.

A 10% (or amount acceptable to you) deposit is taken and held in an independent account. The deposit 'protects the seller' if his boat is damaged by the buyer or his surveyor, and also protects against any lift out or yard bills not being paid by the buyer. 'The buyer is protected' as it shows real intent, and gives justification for the seller to now remove the boat from the market and not entertain any ideas of gazumping the buyer.

The seller and buyer enter into a contract. The seller agreeing to sell to that buyer, and 'not to change his mind or sell to another higher bidder' whilst the buyer is spending money on a survey within a pre-agreed timeframe.

The buyer is agreeing to buy 'subject to survey'. As we are dealing with second hand goods between two private individuals that are not warranted, this gives the buyer 'independent knowledge of what he is buying', and the contract allows him to 're-negotiate the price or have his deposit refunded in full' if the survey shows the boat to significantly not be in the condition that both he and the seller thought she was in.

After survey the boat is sold at the original offer price, or if unknown problems are found, the seller makes repairs or reduces the price. If no agreement can be reached the buyer has his deposit refunded in full and the boat is free to be re-marketed."

It works very well for both parties. The seller knows he has a committed buyer and financial protection against any damage or unpaid bills. The buyer has time to find out exactly what he is buying and the knowledge that any money he spends will not be wasted by the boat being sold elsewhere whilst he is in that process. There is also a written framework and a third party to administer it all.

If you can set the deal up along those lines and use a formal contract of some kind, everyone's interests are served.

And good luck!

Trapper