

Choosing your dream yacht and why Gibraltar is the vessel registry of choice



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Many people dream of one day owning a yacht or superyacht. For those that are lucky enough the dream comes true, but unfortunately many buyers have quickly discovered afterwards that they had chosen the wrong vessel for themselves.

With a lack of knowledge or experience many potential buyers find themselves led astray by sales teams who often have the wrong idea of what the clients yachting needs are. There are many important considerations to be made before choosing your dream yacht.

Sail or motor?

The first and simplest question to ask is, do you require a sail or motor for your intended yacht. Each choice offers different experiences and overall costs. Sailing yachts

can be more environmentally friendly and less noisy for people on-board, while motor yachts require fuel and engine maintenance.

What is the purpose of your yacht?

It is important to have a clear idea of what you wish to use your yacht for. Is the purpose for it to be family orientated, for exploring, or will it be used for chartering, entertaining or racing? Each of these choices can mean a very different yacht to the one originally intended with many having technical capabilities that owners may never use.

Be patient and take the time to look at different types and what they offer which may be of interest for your vessel. Many internet sites offer virtual tours of various yachts which allow new owners to see what they might wish for in their vessels.

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To appreciate what feels right for you, you may wish to physically experience a particular type through chartering.

Size may not be everything

In the world of yachting, big is not always best. Make sure you choose the right size yacht for your needs and budget. Large vessels often require a large crew to manage. Additionally, large vessels require large operating fees which incorporate crew salaries, servicing equipment, maintenance costs, insurance, etc. Large vessels often become too burdensome and owners are often forced to sell their large yachts.

On a daily basis, we register and manage both private and commercial vessels in ports of registry worldwide.

Gibraltar, the vessel registry of choice

There has been huge global increased interest in Gibraltar to register marine vessels under the Gibraltar flag.

Is Gibraltar good for marine vessels?

Gibraltar offers all the onboard and onshore services required by vessel owners. International visitors will find all the facilities they would expect from top class marinas. The Gibraltar Yacht Registry is internationally

recognised. The registry is a fully fledged British, category one Red Ensign register with the same status as any other British register. The Red Ensign Flag for yachts predates the European Union. It is a premium maritime flag with international right of passage, providing the ability to seek assistance from the extensive network of British embassies and consulates worldwide where the vessel may be situated as well as protection of the Royal Navy.

Gibraltar is a politically stable, British Overseas Territory and is a parliamentary democracy, with the United Kingdom responsible for its foreign affairs and defence. It is within close proximity and access to Africa. It is a low tax jurisdiction and is VAT free. It has no capital gains, estate duty, wealth, inheritance, gift or other capital taxes. The legal system in Gibraltar is based on English Common Law with some local statute law variations. There is easy and efficient access to an English justice system with the Privy Council as the highest court of appeal. It has an excellent health system with robust structures in place to deal with a crisis. There

is an International airport; excellent road and sea links into Europe and Africa. Gibraltar has been listed as a "White" territory by the OECD since 2009.

Individual registration

British citizens, European Union and European Economic Area nationals may register a vessel in their own names, provided they have a majority interest in the vessel. However, it is often more beneficial for British and non-British individuals to use a company to own and operate a vessel.

Corporate registration

Corporate registration is a solution for persons who do not qualify to register a vessel as an individual. Companies registered in the European Union, the European Economic Area, Foreign Marine Entities and Gibraltar companies may register a vessel in their name.

Using a corporate structure to own and operate a vessel provides a degree privacy to the ultimate owner, because otherwise, their name will appear on vessel documentation. It also limits personal liability in the event of a claim. Claims may arise from third-party agreements (for example maintenance, repairs, etc), employment of crew members, accident, or when negotiating the purchase or construction of the vessel. Sale of the vessel by transferring the shares of the company may facilitate an easier, speedier and more cost-effective transfer of the vessel. A corporate structure may also assist in overcoming costly inheritance issues.

In principle everyone may benefit from the Gibraltar flag. The manner of acquiring the benefit varies according to nationality.

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