



Cirris Capital

Customized Yacht Finance

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A new look at leasing in Milan

Yacht owners turn to Cirris Capital for four main reasons: To purchase a new or second-hand yacht, to cover the costs of a refit, to finance a new purchase while the current yacht is being sold, and to re-finance a yacht already owned (an increasingly popular option).

We can play a central role in every part of the financial transaction, from the actual formulation of the loan agreement to issues such as appraising the yacht, the sales agreement, registration, insurance, crew, VAT and ownership struc-

tures.

Each finance plan is based on the value of your yacht and personal liability, allowing you to keep real estate and business interests at your disposal. As more and more astute investors see the sense of freeing up their capital, it is no surprise that over 50 percent of all yachts are now financed through loans.

Another increasingly popular alternative is the leasing options available in countries like Italy, which offers owners attractive VAT

savings. With this in mind, we have established a new company called Cirris Capital Leasing S.r.l. in Milan. In general, the amount you save depends on the length of the vessel and whether it is a sailing or motoryacht. On a 20-metre motor-yacht, for example, only 8% VAT has to be paid on the cost price. Cirris Capital Leasing S.r.l. is now ready to make proposals on all purchases of more than 500,000 euros.

Partners in industry

Maarten ten Holter will need little introduction to most people familiar with the yachting industry. As the managing director of Vripack Yacht & Ship Brokers, it is Maarten's role to travel the world meeting owners and potential clients. His relationship with Cirris Capital dates back to the very start of the company, reflecting the mutual trust between Maarten and Remco, the globetrotting half of the Cirris directorship.



The name Vripack is of course best known for its naval architecture and design services, which have been supplied from the company's HQ in Sneek (NL) since 1961. But the brokerage arm of the firm has also made waves since its establishment in 2000, offering dedicated services in the buying and selling of used vessels, and the management of new builds.

"Remco and I have worked on some major projects together over the past few years," Maarten says. "Major banks often prove uninterested or unable to finance the building or purchasing of superyachts, and without Cirris to turn to many deals could have fallen through. As it is, I can rest

assured that this part of the equation will be handled with the highest level of professionalism.

"Clients coming to Vripack to buy or sell a yacht regularly ask us for advice on different ways of approaching the financing of the transaction. For instance, they may not wish to use their liquid assets when buying a boat, or they have their money tied up elsewhere. These can be complicated issues, which we can fortunately refer to Ciris."

According to Maarten, Cirris Capital plays a significant role in keeping the yachting business moving: "It helps brokers and yachts enormously when there is a professional finance company to turn to. They easily arrange short-term financing and know all there is to know about registration, flags and taxes. Crucially, they are up to speed with the legal side too."

Maarten feels that the main difference between most banks and Cirris is that banks think purely in terms of money. "The primary

concern always revolves around interest rates and how the bank will be repaid. Ciris takes it so much further: They know the uniqueness of the yachting market, they understand finance and they need no introduction to the peculiarities of the brokerage industry. I am supremely confident when introducing our clients to Remco and Hans, knowing that all finance matters are in safe hands."

There is an element of quid pro quo about the relationship as Maarten regularly carries out valuation reports for Cirris on major projects. The two companies also enjoy actively thinking ahead together. "I often sit down with Cirris and talk about possible finance structures and new business opportunities," Maarten concludes. "Brainstorming on what the future may hold and how things will develop is mutually beneficial. Like Remco, I enjoy attending industry symposiums, which bring the whole business to a higher level. In this way, we are all partnering towards optimally serving our clients."

- We know about yachts and finance -

Banking on success

However much expertise we may have in financial solutions, however deep our understanding of the yachting industry, at the end of the day a successful yacht mortgage or loan deal also requires funding. Ciris Capital is not a bank. In the vast majority of transactions, our partners in this essential area are Barclays Marine Finance.

Barclays Bank PLC hardly needs an introduction with 27 million customers in over 50 countries. Barclays Marine Finance has been a division of Barclays Bank for 17 years. It offers specialist mortgages for the acquisition, refurbishment or re-mortgage of sailing and motoryachts. The company is well known for its flexible and tailor-made services.

As Senior Sales Manager of Barclays Marine Finance, James Crew explains how the mutually

beneficial relationship with Ciris Capital began. "We knew Remco and Hans from their time at Daimler Chrysler Capital Services Netherlands and we were fully supportive when they set up Ciris Capital.

"Since then, Ciris has become our largest introducer of business in Northern Europe. Although well known in the UK, people from further afield are less likely to turn to Barclays Marine Finance. Moreover, we do not have the neces-

sary language abilities and contacts to reach possible clients in every country."

"Ciris translates clients' accounts as part of its excellent service," James continues. "Our role is to provide the funding. Ciris introduces the clients to us, and we will tend to their credit as we normally would, with Ciris Capital as lender. It is an ideal partnership. We are now working together on the Italian Lease project, which is a good example of innovative thinking."

Exchanging expertise

"Yacht owners come to us about anything and everything: Crew, berths and maintenance, but also registration and VAT," says Arne Feenstra, one of the two owners of Shoreline Yacht Management. "And we can provide them with most of what they require in-house. For complicated finance issues, however, we frequently put clients in touch with Ciris Capital."

Shoreline Yacht Management was established by Arne Feenstra and his partner Joost Kleiss in 2005, after having discovered a niche in the international market: Professional and complete management of yachts between 20 and 40 metres in length. With offices in

Remco for years," says Arne. "And we still work together often: When we have clients in need of financial support, we send them to Remco. When they have clients in need of technical assistance, they call us. We are not competitive. Both Shoreline Yacht Management and

and the like, we know what to do and who to contact. We are specialised in the technical aspects of yachts and, of course, crew, berth and transportation. But when it comes to issues such as registration, VAT and finance, our knowledge is not all-encompassing. Especially the increasingly popular leasing option is an area in which it pays to call in the experts.

"What I find very agreeable is that Ciris is a small, independent business, just like Shoreline. And just like us, it wants to provide yacht owners with the best possible service. Trying to arrange financing at the average bank usually involves speaking to several account managers and credit committees, who often know little if anything about yachts. This demands a lot of time and patience. At Ciris, there is a dedicated point of contact. And they always get back to me quickly.

"This is why we like to do business with Ciris Capital, and why we also advise our clients to do the same. The results have always been good."



Holland and Palma, the company relieves owners of many of their duties. Shoreline provides full general, technical and financial support, and gives clients the opportunity to enjoy their yachts to the full.

"I have known and worked with

Ciris Capital take part in the yachting business, but on different levels. We complement each other.

According to Arne, it all comes down to focusing on what you do best. "When clients want to know about technologies, maintenance

A pleasure to work with

“As a yacht broker, one only knows so much about yacht finance, leasing and VAT issues,” says Marc Haendle, yacht broker at the Mallorca branch of yacht services company Ocean Independence. “That is why we often turn to the expertise and know-how of Ciris Capital.”



Ocean Independence is the result of a fusion of two longstanding names in the yacht management sector, Sea Independence and Ocean Crews (formerly Dahm International). The company provides high-quality services to yacht owners in the fields of management, construction and brokerage. Based in Switzerland, Ocean Independence has ten offices covering the world's major yachting locations, from Fort Lauderdale to Antibes.

“Our business is going very well and sales are very much on the up,” says Marc from his office in Palma. “At the same time, clients

clearly expect more from their broker than ever before. It is not enough to simply sell boats: Our clients expect high-quality service in all aspects. And this often includes detailed advice on yacht finance.”

Ever since Marc learned about Ciris Capital, he has relied on its advice and quick service:

“I am a yacht broker, and do not pretend to be an expert on issues such as yacht finance, leasing and VAT. Remco and Hans on the other hand are at the cutting edge of these fields, and genuinely know what they are talking about. Ciris Capital can handle these complex

subjects far more efficiently than most major banks. Not only are Remco and Hans keen sailors themselves, they have an extensive knowledge of finance constructions and registration issues.”

Marc gives a recent example of a Dutch client who lived in Malta and wanted to take out a mortgage on his yacht. “This was not a simple procedure as there were not one but two types of registration involved as well as various legal matters. And I immediately thought of Ciris. Remco was familiar with such a situation and arranged everything. Within no time, a deal that might have fallen through due to red tape was completed... And it only took me one phone call to make it happen!”

Marc is happy that the specialist financing by Ciris Capital means he does not have to place himself or his clients in risky situations. “Each country has its own laws, VAT regulations and such. It is ideal to know that you can count on the expertise of a company you trust. And the service Ciris supplies is always so fast that it is really a pleasure to work with them. We all know companies that say they will reply to a query tomorrow and yet the answer takes weeks to come. Such delays are simply unacceptable to our clients so it is great to have Ciris Capital on our side.”

Welcome aboard Monique

We are delighted to report that Monique Caminada-Kolkman has joined us, adding her rich experience in the international yachting industry to the Ciris Capital team. She will be responsible for the North European accounts and a range of marketing issues.

After graduating in technical business studies, Monique joined De Valk International in 1997 and

became a certified yacht broker. In 2002, she took on the position of sales manager at the leading energy system supplier Master-volt, where she later became marketing coordinator.

Her new position at Ciris Capital will see Monique put her sound understanding of yachts and the financial issues related to yacht ownership to good effect.



Italian Leasing or Yacht Finance We offer both

You could turn to 10 different financial institutions to negotiate your yacht loan.

Or you could talk to the one specialist company that knows them all.

Let us get you the best possible deal in the yacht financing market. Specialized

in financing from € 150,000 up to € 50,000,000. Ciris Capital is independent,

efficient and discreet.

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