



Antipode

— Yacht Brokerage —

Owners / Sellers Guide

You are considering selling your boat in France using our company's services.

This guide was drawn up for foreign sellers to answer all the questions they might have when selling a boat, from putting the boat on sale up to concluding the transaction.

Your contacts



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3 THE SECOND-HAND BOAT MARKET IN FRANCE

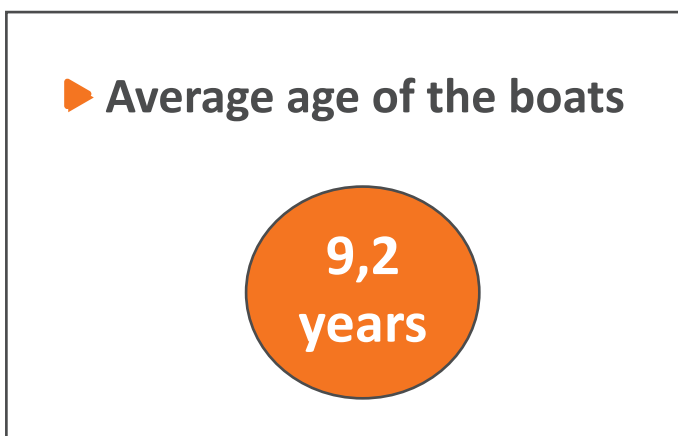
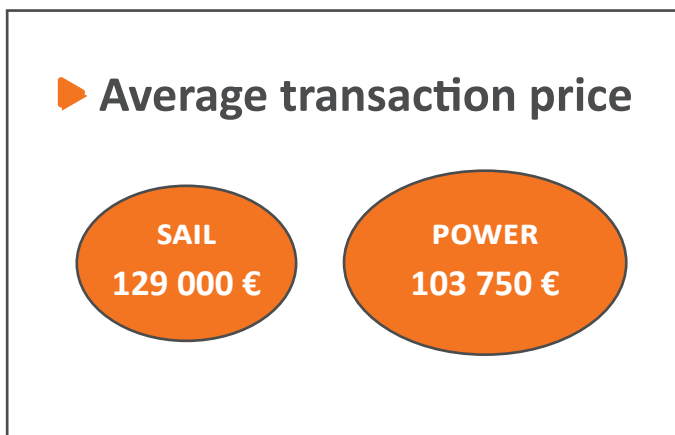
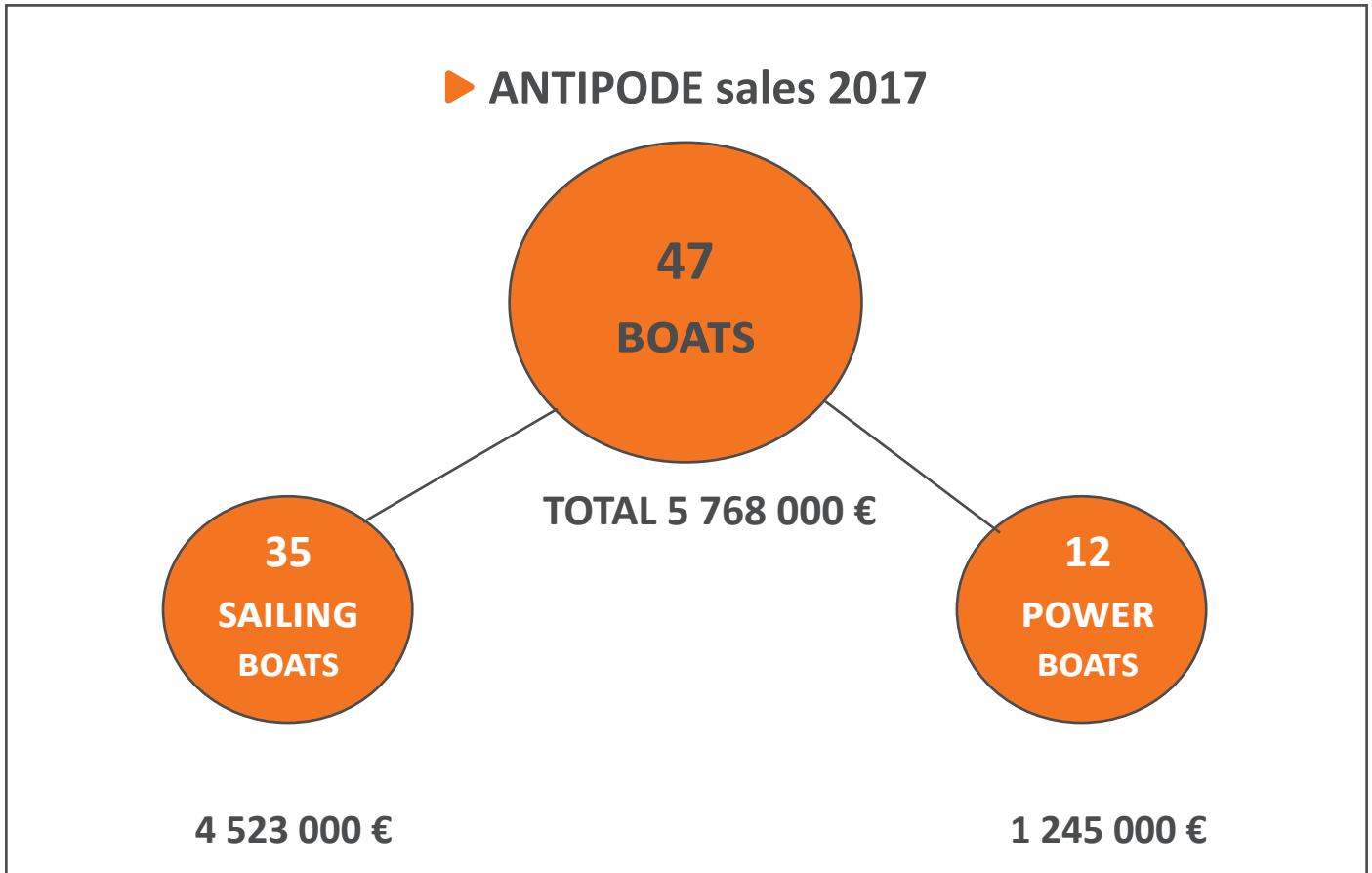
1 ANTIPODE, yacht boat brokerage

ANTIPODE is a company specializing in the sale of second hand boats, created in 2007 by Jérôme LE JOUBIOUX. The head office is in VANNES, in the heart of the Gulf of Morbihan.

This favourable geographical location means that we are 2 hours' drive from all the marinas in the Greater West of France.

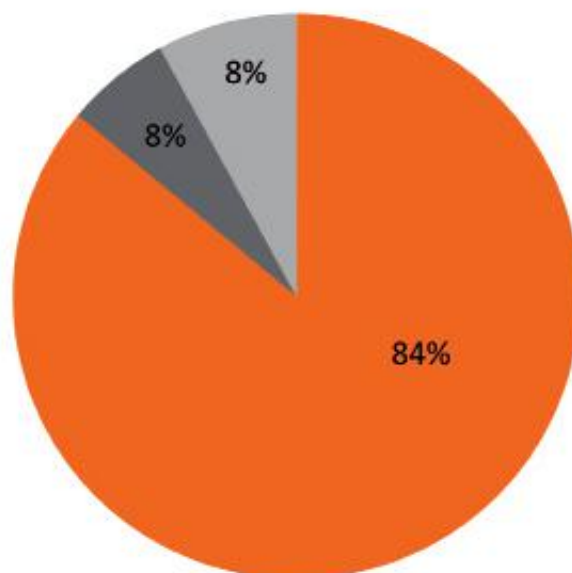
1.1 Information sheet

- Date created: 2007
- Workforce: 4 people
- Legal status/Co. Registration: Limited company - Co. Reg. No.: 49812613500033
- Professional liability insurances : COVEA RISKS, contract n° 141854514 / ALLIANZ, contract n°55307895-027 / AIG, contrat n° 510401
- Bank address: CREDIT MUTUEL DE BRETAGNE Vannes Kerlann
- Member of the French Nautical Industries Federation, member No. 2247
- Member of ORIAS (Unique register of intermediaries in accounting, banking and finance), member n° 17001819

1.2 A few figures

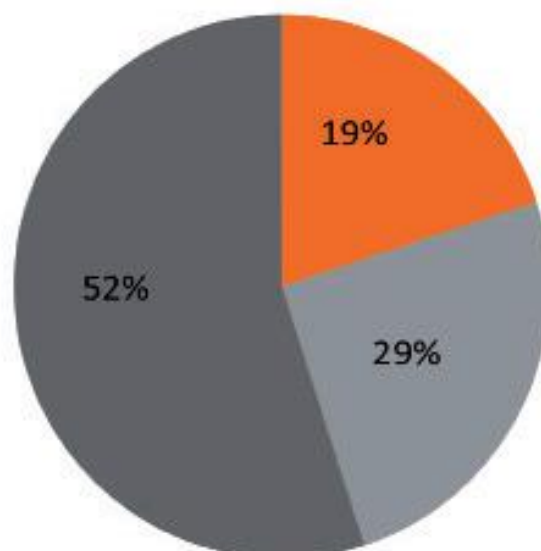
Home port for the boats sold by ANTIPODE in 2017

■ Abroad ■ France except Brittany ■ Brittany



Destination port for boats sold by ANTIPODE in 2017

■ Channel & Atlantic ■ Mediterranean ■ Export



1.3 Values

We have values!

Above all we care about doing our work well and quality customer service.

We have a “gentle” sales approach: we do not enter a trial of strength with owners and we do not exercise pointless pressure on buyers.

Deals must be carried out in a climate of mutual trust, respecting the buyer’s and seller’s interests. Take a few minutes to read the testimonials that our customers have sent us and you will have a better understanding of what we are saying.

In short, we want our customers, buyers and sellers, to be able to say that we are efficient, professional, open, available and responsive. In short, we do everything possible to achieve this result.

1.4 A team 100% dedicated to selling second-hand boats

ANTIPODE is a team 100% dedicated to selling second-hand boats. We are all boat enthusiasts, cruising or racing, on a regular basis. We have a solid maritime culture and navigation experience



Jérôme LE JOUBIUX

Jérôme founded Antipode in 2007 after having spent 15 years working for a major French boat builder, having sold and delivered boats all over the world. Like all the employees of Antipode, Jérôme is passionate about the sea, boats and anything that floats ... especially when it goes fast : windsurfing, dinghies, catamarans, offshore racing, Jérôme loves putting on his wet suit and sailing around his favorite spots : Golfe du Morbihan and the Quiberon

Bay. He is an expert on technical points, especially on rigging and sails, and is very proud to say that he always recognizes a boat at the first glance.

« We sell used boats that by definition are not perfect and we need to be irreproachable on the manner in which the transactions are carried out, respecting the interest of the buyer and the seller ».



Jean-Baptiste LEMAIRE

At the age of 4 he was learning to sail on the Seine, at 15 he was doing his first French Micro championship, at 25 he was sailing across the Atlantic on a Wauquiez and at 39 he ran the Mini Transat and finished 7th in the Series category. In 2018, Jean-Baptiste ran the Transquadra double-handed on the A 35 VLI MAGELLIMO and finished on the podium in 3rd place.

Fifteen years of experience in selling yacht charters have brought him to sail on many seas, from Polynesia to South Brittany, via the Caribbean or the Mediterranean. Cruising or racing, comfort and performance, the extent of Jean-Baptiste’s experience enables him to give relevant advice with regards to the client’s navigation program. He is as dedicated to selling a boat as he is to preparing his own boat for the Mini Transat : there is no place left for luck. Smiling, relaxed, available and always in a good mood, Jean-Baptiste is your partner to buy your boat : *« At Antipode, we are rigorous, precise and available. We have the sense of service and it is not because we have the cheque that the job is done ».*



Clément DORSO

26 years old and already a long list of records to his name! Clément learned to sail before he knew how to walk, an atavism acquired with his dad, crew of the Whitbread and off-shore races. At 20, he was already French junior Match Racing vice-champion; at 22 European vice-champion. Between the two, always wanting more, he enjoyed a J80 world championship sailing against F. Cammas and Th. Colville in M34. This series is very particular, on top of its high level it imposes a professional requirement on the preparation of the boats.

"I was sailing 200 days a year! Passionate about sailing and racing, I also enjoyed sales. I went to the Institut Nautique de Bretagne to work with sailing and boating." Clément joined the team in January 2018 with three years' experience of second hand boat sales. You don't have to ask him twice to join in for a sail during a delivery handover. *"I happily share my experience of manoeuvres and thorough boating knowledge with my clients."* At Antipode, we have understood since a long time that it's essential to combine work and passion.



Julie BRODU

Julie joined the Antipode Yacht team in spring 2018 after always having worked with boats. For nine years Julie was the purchasing manager for an important boat yard for sailing and power boats. She knows all about the equipment related to boats perfectly well. The past ten years she has worked for a marine electronics company that works on racing and cruising boats.

Julie speaks fluent English and stands out for her good organisation skills, rigor and constant good mood. *"I'm delighted to have joined the team, I really like the spirit of this small company. The atmosphere is really dynamic and friendly. The rigor does not stop us from enjoying work, on the contrary, as we work well. Our clients' satisfaction is our pride."* Julie leaves the mainland on a regular basis to sail away cruising or for a day out on the family's renovated Caravelle... which is not for sale

2 THE STEPS IN THE SALE OF YOUR BOAT

2.1 Assessment of the boat and estimation of the selling price.

The selling price is the main lever triggering the sale of a boat. The second-hand boat market is based on "offers". It is easy for buyers to make comparisons. There are a great number of boats on sale, so the right price is what guarantees contact with potential buyers. The right price does not necessarily mean a sale, but it is a precondition.

In any event, avoiding an off-market selling price is essential, otherwise you risk seeing the sale frozen for several months. Our role is to guide the owner, providing him with useful information to help him determine the selling price: price equivalent for the same boat new, if the boat is recent, sum of recent transactions made, and average prices advertised for equivalent or identical boats.

Contrary to common belief, very often a boat will sell at a price that is very close to the one asked for: if the boat is at the right price, the deal can be made without negotiating the price.

We visit almost all the boats we offer for sale. At the time of this in-depth visit, together we gather the information we need to build a file on your boat: precise identification, history,

inventory, photos, and panoramic views. We also carry out a visual check of the main structural parts of the boat. In short, we try to find out as much as possible to provide potential buyers with clear, precise, objective, loyal information.

In certain cases, it is difficult to visit the boat before it is put on sale. This is the case for boats that are travelling, or are too far from our offices. Therefore, the owner description and items of information that he can provide are what enable us to estimate the selling price.

In summary: The market price of the boat should be shown from the start. In the context of the current market, the strategy of offering a boat at too high a price, and possibly reducing the price considerably at the time of negotiation, turns out to be ineffective because you miss out on potential buyers who will not even consider a visit.

2.2 Recommendations and advice for putting your boat on sale.

In a market in which there are a great number of boats on sale, often small details are what make the difference: the way the boat is presented, the care taken in writing the inventory, the quality of the photos in the ads, etc.

2.2.1 Presenting your boat:

This is essential. The boat must be cleaned regularly, inside and out, from top to bottom. If the boat is dirty at the time of a visit, at best this can only encourage tough price negotiations, at worst, a permanently lost customer.

You must avoid hiding or minimising your boat's small defects. On the contrary! All second-hand boats have some defects. It is better to talk about them, because buyers appreciate this. For example, if certain small items of equipment operate randomly (i.e. lighting, water-pump, navigations station, etc.), It is preferable to make note of it in the sale inventory. If some of the equipment is not working and you have decided not to repair it before selling, you must also tell us. Otherwise, these small hidden defects could upset the buyer as he makes his purchasing decision.

2.2.2 One or several brokers

Our mandates are not exclusive. You remain free to entrust the sale of your boat to another broker, but we recommend that you limit yourself to 2 brokers at most. However if you entrust the sale of your boat to too many brokers, you are likely to reduce the impact of your offer since the brokers will not be motivated. Even in the framework of a non-exclusive mandate, It is always more advantageous to entrust the boat to a single broker who acts as a “central agent” and circulates the information to his network of partners, sharing the commission if the sale is concluded.

2.2.3 Invoices and various paperwork:

From the start, it is very important that the owner should give us as many documents as possible to help us “promote” the boat and reassure buyers:

- Purchase invoices, replacement invoices, and servicing invoices.

- Summaries of work carried out or expenses.
- Copies of old marine surveys if available.
- Copies of certificate of registration.
- Measurement certificates for racing boats.

The more documents we have, the easier it is for us to provide the details of your offer and for us to secure the buyers trust.

We prefer that you hand over these documents when you put up your boat for sale.

2.2.4 Photos of the boat at its mooring or sailing:

We have noticed that the most frequently viewed ads are those in which the boat is shown with a nice photo navigating or at its mooring. A nice photo considerably increases your chances of selling your boat. This is a detail, but it counts!

2.2.5 History and the word from the owner:

We ask the owner to write a few words, between 5 and 10 lines, which are intended to be placed in ads, in which he explains the reasons why he bought the boat, what he knows about the boat's history, if he bought it second hand, the sailing trips that he has carried out, what he plans to buy if he is considering buying another boat, etc.

Example of "A few words from the owner":

"We bought Luna in 2001 from a young French couple that had just come back from an Atlantic tour in 2001. We sailed in Scandinavia as far as Finland and in the Mediterranean twice, returning to La Rochelle by the Canal du Midi. We have always kept Luna in very good condition. For the majority of her life she has been taken out of the water and wintered every year. We have always liked sailing on her and particularly liked the removable centreboard, which enabled us to sail in places where other boats could not. I have reached my retirement age, and I've decided to buy a new even more spacious boat for long and short cruises."

Worth noting: positioning at the right price + efforts in presenting the boat + fully detailed inventory = sure sale of the boat within a reasonable period.

2.3 A non-exclusive mandate, you remain free to sell your boat directly

The mandate is the document defining the contractual relationship between the authorized agent (ANTIPODE) and the client (owner of the boat or lease-holder through a lease-option agreement).

The mandate is "Non-exclusive", i.e. you maintain the freedom to:

- Sell your boat yourself without using the services of our company.
- Sell your boat through another broker.

- Terminate the mandate from the period indicated on the mandate.

The mandate can be a “Sales Mandate” or a “Mandate to search for a buyer for a boat on lease-option”:

2.3.1 Sales Mandate

The boat belongs to one or several owners (which can be private individuals or company). If there are several owners (Mr and Mrs for example), then the mandate must be signed by the owners whose names figure on the certificate of registration.

2.3.2 Mandate to search for a buyer for a boat on lease-option:

Your boat belongs to a bank and you are lease-holder via a lease with the option to purchase (lease-option): you are not the owner of the boat, and you are signing this mandate as its lease-holder.

The mandate commits the owner (or the lease-option lease-holder if the boat is on lease-option) to a “base” selling price that must be identical in all the ads published. **You cannot offer your boat in ads that you publish directly or through another broker at a price that is lower than the one agreed in the mandate.**

The owner (or the lease-option lease-holder) can decide to lower the selling price of the boat at any time. All he needs to do is inform us of his intentions in writing.

The mandate is of limited duration: the length of the mandate is generally 12 months, but we can plan a shorter mandate right from the start.

2.4 Marketing your boat

2.4.1 Your boats sales and technical information

For each boat on sale with ANTIPODE we draw up a sales and technical information pack that is as full as possible, written in French and English, to be given to potential buyers or viewed online on our Internet sites:

- Characteristics and specifications
- Identification of the boat (Serial No, Date of 1st registration)
- Detailed inventory of fittings and equipment
- Inside and outside photos
- A few words from the owner

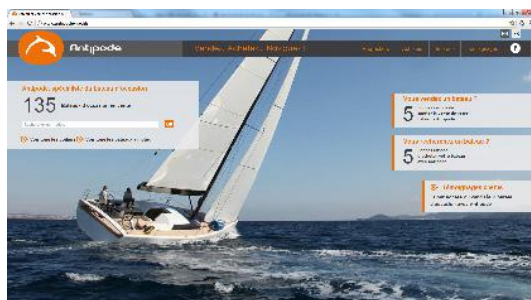
The care and precision taken in writing the sales and technical information pack are decisive, since this information will also be used as an aid when writing the sale documents.

2.4.2 Publishing ads on the Internet

Thanks to the ads that we publish on the Internet, your boat gets excellent visibility on the marketplace: in all, your boats will be visible on 8 websites advertising boats for sale.

www.antipode-yachts.com/fr

for the French version.



www.antipode-yachts.com/en

for the English version.



www.yachtworld.com



www.theyachtmarket.com



www.facebook.com/Antipodeyachts



www.annoncesbateau.com



www.annonces-marines.com



www.lemillesabords.com



www.youboat.fr



www.hisse-et-oh.com



2.4.3 Sale to customers from abroad

Our marketing is aimed at customers abroad: all our technical information and our paperwork is written in English, we are very active on English advertising websites and all the ANTIPODE employees speak English.

By increasing the number of ads on these websites you have access to a greater number of potential French and Foreign customers. We bring customers great distances to buy your boat.

The sale to customers from abroad represents roughly 30% of our sales and is not specific to large boats: very often we sell boats below a budget of 100,000 € to foreign customers.

2.5 Visits on board

Customer filtering and selection, organising visits: you are freed of the constraints of selling your boat.

Most of the time the buyers are obliged to travel long distances to visit a boat, so it is our responsibility to make sure that this visit goes well and that they have a sufficient amount of time to examine the boat.

There are no strict rules, but we believe that it is preferable that the owner should not be on board when a potential buyer is visiting the boat for the first time. We have noticed that buyers hesitate to let their real opinion be known when the owner is on board. It is also much harder to begin discussions on the selling price in the presence of the owner.

On the other hand, we strongly recommend the presence of the owner for a second visit, since this allows the buyer to meet the seller, discuss the boat and create a link, which will then make the decision and sale easier.

In all cases, a representative of ANTIPODE is always present during visits (except when the boats are travelling or too far from our offices; in this case we can ask the owner to carry out the visit himself). During the whole period in which the boat is for sale, the owner can freely use it and navigate, as long as he keeps us informed of the dates at which it is not available so that we can coordinate our visiting schedules with our customers.

When a customer wishes to visit your boat, we warn you systematically before the visit and we call you afterwards to give you a report on the customer's real purchasing intentions.

2.6 Sea trials

- Sea trial before signing the sale agreement:

In certain cases, the buyer can ask to carry out a sea trial before signing a sale agreement. As a general rule, we are in favour of this, but beforehand we ask the buyer to give us a verbal agreement on the selling price and terms. There is no point in carrying out a sea trial if the price offered is not accepted by the seller.

Sea trial during the survey:

The marine surveyor assigned by the buyer can ask to have a sea trial done at the time of the survey, before or after the boat is inspected out of the water.

Sea trial when delivering the boat:

The delivery of the boat to the new owner takes place in two phases: first a "technical" hand-over on the pontoon, to learn about the different systems and their operation (batteries, pumps, engines, heating, electronics, etc.) and, if the new owner wishes, a sea trial which enables him to discover all the boat's specific features.

The hand over can be carried out by the previous owner or an ANTIPODE representative.

2.7 Purchase offer

In general we try to make the selling process smoother, using our position as intermediary between the owner and the buyer.

We give the buyer advice to help him offer a realistic price that would be acceptable to the owner and we pursue constructive negotiation in the interests of both the owner and the buyer.

Following the visit of the boat, the buyer can agree to buy the boat on the terms set out in the sale mandate, and in this event, we will immediately sign the sale agreement and ask for a down payment of 10% of the selling price.

If the buyer wishes to offer a price below the asking price, we will ask him to make an offer in writing, which we will submit to the owner. He can then accept or refuse.

When a potential buyer makes an offer below the asking price, the owner can refuse it if he considers that the price offered is not sufficient. It is always difficult for the owner to accept the net offer that he will receive, since most of the time, it is a lot lower than the price he paid: inherent price decrease, broker's commission, costs involved for the repair of certain equipments, etc.

2.8 Sale agreement

If the offer made by the buyer is accepted by the owner, we draw up a sale agreement:

- «Second hand boat sale agreement» if the boat belongs exclusively to the owner (he is identified as «owner» on the certificate of registration).
- «Contract prior to the sale of a second hand boat under lease option agreement» if the boat belongs to a bank.

In all events, the sale agreement determines:

- Identification of the buyer(s).
- Identification of the seller(s) (or the lease-option lease-holders if the boat belongs to a bank).
- Description of the boat and detailed inventory.
- Agreed selling price.
- Down payment made (10% of the selling price) to the ANTIPODE bank account (specific bank account dedicated to the receipt of customer deposit payments).
- Time-limit for the sale (generally 30 days between the signing of the agreement and the final bill of sale).
- Possible conditions precedent (example: financing agreement if the buyer is financed by a bank).
- Condition precedent of the boat survey (see below).
- Possible specific conditions (example: repairs that the owner agrees to undertake before delivery).

2.9 Boat survey

This is a very important step in the buying process: in the context of a second-hand boat sale through a broker, **there are no guarantees for the buyer. Therefore, it is very important that the buyer should receive information from an independent surveyor about the real condition of the boat.**

The buyer is the one who chooses, assigns and pays the marine surveyor.

If the boat is afloat, the buyer pays the cost of lifting out/in of the water.

We ask the buyer to assign his marine surveyor at the signing of the sale agreement. As a general rule, the surveyor carries out the survey the following week and the final report is sent to the buyer within 10 days of the survey.

Can the sale be invalidated by the survey?

Yes, the deal may only be completed on condition that the vessel survey reveals no flaws or defects that could justify the cancellation of the sale and make the boat unsuitable for sailing, or of the sort that would compromise the use of the boat without it being repaired.

In the event of the boat survey showing defects that might justify the cancellation of the sale:

- The sale agreement is considered null and void and the deposit is refunded in full to the buyer without delay.
- The cost of the boat survey and lifting out /in of the water remains payable by the buyer.

In the event of the survey showing that the boat or some of the equipment delivered with the boat is defective or not in normal working order, the seller and the buyer may request the arbitration of ANTIPODE or the marine surveyor mandated by the buyer.

However, the buyer is informed on signing the sale agreement that the boat that he is buying is a second-hand boat. The possible minor defects inherent to the nature of a second-hand boat that might be revealed by the survey and that does not bring into question the boat's capacity to sail normally or its safety, cannot be used as justification for the cancellation of the sale or the reduction of the selling price agreed in the sale agreement.

2.11 Final delivery, payment, possible provisions:

The final sale can take place as soon as the precedent conditions have been fulfilled : survey report not showing any defects justifying the cancellation of the sale and financing agreement if the sale agreement takes this condition into account.

ANTIPODE guarantees the seller and buyer a secured transaction. The actual delivery of the boat and handing over of keys can be carried out as soon as the full sum due has been paid to the seller by bank transfer to his account

We also check that the boat is not listed on the Marine mortgage registry: if the seller took out a loan at the time of the purchase of the boat and this loan is still in progress, it is possible that the bank took out a guarantee on the boat and that it is mortgaged. **In practical terms, this means that the change of ownership cannot be made until the bank has cancelled the mortgage.**

In this case we secure the transaction in the following way:

- The buyer pays ANTIPODE the full selling price.
- ANTIPODE pays the sum of the debt to the bank holding the mortgage.
- ANTIPODE pays the difference between the selling price and the sum paid to the bank to the seller.

We are strict and take extreme care with payments: The seller must be paid in full when the boat is delivered. For example, we do not accept payment by bank cheques if the buyer is a foreigner and nor do we accept copies of the transfer order as proof of payment. When the payment is made by bank transfer the transfer must be credited to the account of the seller, or in certain specific cases to the account of ANTIPODE.

Possible provisions:

In certain cases, in agreement with the seller and the buyer, we may keep a "provision" (as a general rule, between 5% and 10% of the selling price) which will be given to the seller at a date subsequent to the delivery:

- If the boat is out of the water in a boat yard during the winter, when it is sold and delivered, and it is planned to relaunch the boat several weeks after the completion of the sale and final payment. In this case, it is not possible for the buyer to check that all equipments are in working order at the time of the completion of the sale. When the boat is back in the water, if all equipments are in normal working order, the provision that was kept on the ANTIPODE account is paid to the seller.
- If some equipment that is part of the inventory is not in working order when the boat is relaunched, ANTIPODE will use the provision to pay the repair or the replacement of this equipment.

2.12 Change of ownership

We take care of all the paperwork needed for a change of ownership.

As a general rule, we receive the new certificate of registration in the name of the new owner (or lease-holder if the boat is in a lease-option) within a fortnight of the effective delivery of the boat.

2.12.1 Paperwork for the sale of a boat in France

If the boat is sold in France and keeps its French flag, the paperwork is simple: we send the certificate of registration and bill of sale (or additional clauses for the lease-option transfer if the boat is being leased) to the customs and Maritime Affairs who record the change of ownership or lease-holder.

The buyer can also ask to change the registration name or district of the boat.

2.12.2 Paperwork for the sale of a boat in the EU

When the boat is sold in a member country of the European Union, we request its deletion from the French registry so that the buyer can then register the boat in his own country. The buyer will also be provided with a purchase invoice proving that VAT has been paid in France as

well as a CE certificate of conformity.

2.12.3 Paperwork for the sale of a boat outside the EU

When the boat is sold outside of the European Union, we must use the services of a custom agent who carries out the export declaration with the customs office of where the boat is physically located. In general, the agent also takes care of deleting the boat from the French registry.

We provide the buyer with a "Builder's Certificate" that we obtain from the boat builder.

2.13 A complete range of services

From the first visit to the handover of your boat, and sometimes well afterwards, we are able to offer you all the services connected with buying your boat:

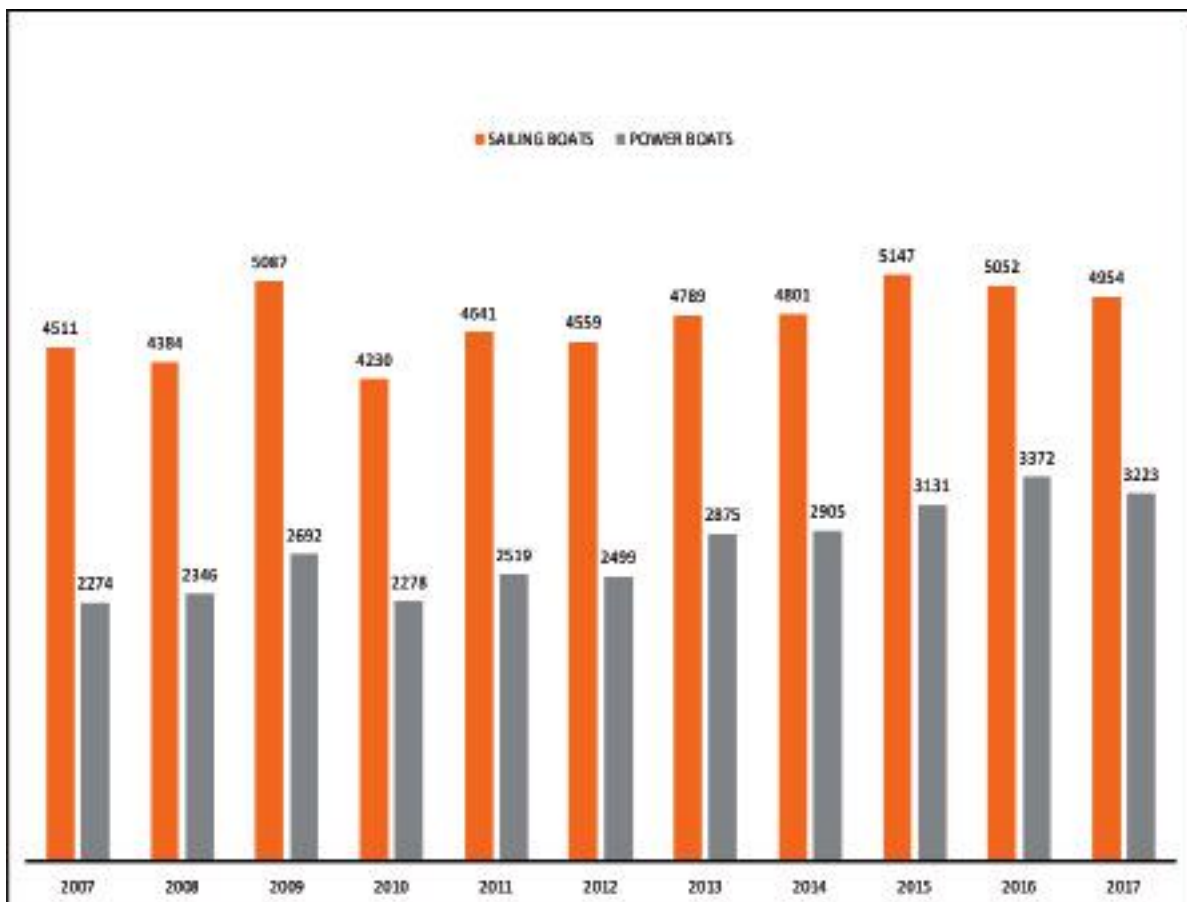
- Mooring : yes, there are marina berths available, in Brittany and elsewhere, for clients who wish to buy a boat. We can offer you long-term solutions and we can undertake by agreement to provide you with mooring solutions while waiting to obtain your own mooring through your own channels.
- Transportation: we can organize the transportation of your boat, whatever the means, by sea or on the road. We can advise you on the most suitable solution according to your boat and her destination : by truck, by ship or by sea with a skipper.
- Training and technical handover: if you feel you need technical or seagoing training in relation to specific features of your new boat (manoeuvres, electricity, mechanics, maintenance, etc), we will provide you with assistance for a few days to complete your training (price in general: 280 € per day).
- Other technical services: mechanics, electricity, plumbing, general maintenance, sailmaking, rigging, GRP, cleaning, electronics, storage ashore, cabinet work, etc. We have been working with the best companies for many years.

3 THE SECOND-HAND BOAT MARKET IN FRANCE

In 2017 and in 2018, the second-hand boat market in France stayed very active, but with a slight decrease compared to 2016. Every year, the French administration edits a booklet with the statistics that gives us, for the previous year, the detailed figures of the sales of second-hand boats. The information available in 2018 are the transactions recorded until 31/08/2017.

For the first time since 2010, the number of transactions of second-hand boats over 8 m (sail and power mixed) has known a small decrease: 4954 sailing boats and 3223 power boats changed hands on the market in 2017, compared to 5052 sailing boats and 3223 power boats in 2016.

Sale of SECOND HAND SAILING BOATS and POWER BOATS over 8 meters in France - from 2006 to 2016



Source : Ministry of Sustainable Development and Ecology - Oct 2017

Paradoxically, this small decrease is a sign of the good health the second-hand boat market has enjoyed the last 10 years. There is a strong demand for second-hand boats but the 'available stock' is not large enough to satisfy the demand. Consequently, the prices have stabilised and sometimes even known a slight increase, which is very unusual on this market where the buyers and sellers are used to watch the prices go down mechanically year after year. The second effect of this contraction of the stock is the growth of the sale of new boats. One could have thought that the decrease this market has known would never end (the market for sales of new boats over 8 m has been halved between 2006 and 2016) ..., but we were wrong! For the first time since 2006, the number of new boats over 8 m sold in France has increased: 1965 new boats were registered compared to 1510 in 2016, that is a 23% growth ! It is true that we are far away from the record sales in 2008 (3486 boats), but this recovery of sales of new boats is excellent news for the second-hand boat market: these new boats will become second-hand boats and the available stock will increase again.

For Antipode, the growth of the export activity is confirmed from year to year: in 2017 and 2018 the export part of our sales exceeds 50%.

Other confirmation, and great news, observed in 2018 for Antipode and probably for all the actors on the market: the decrease in the average age of our clients, in particular when it comes to sailing boats, where we find buyers of 30 to 45 years of age that had "disappeared" from the market since 2010.