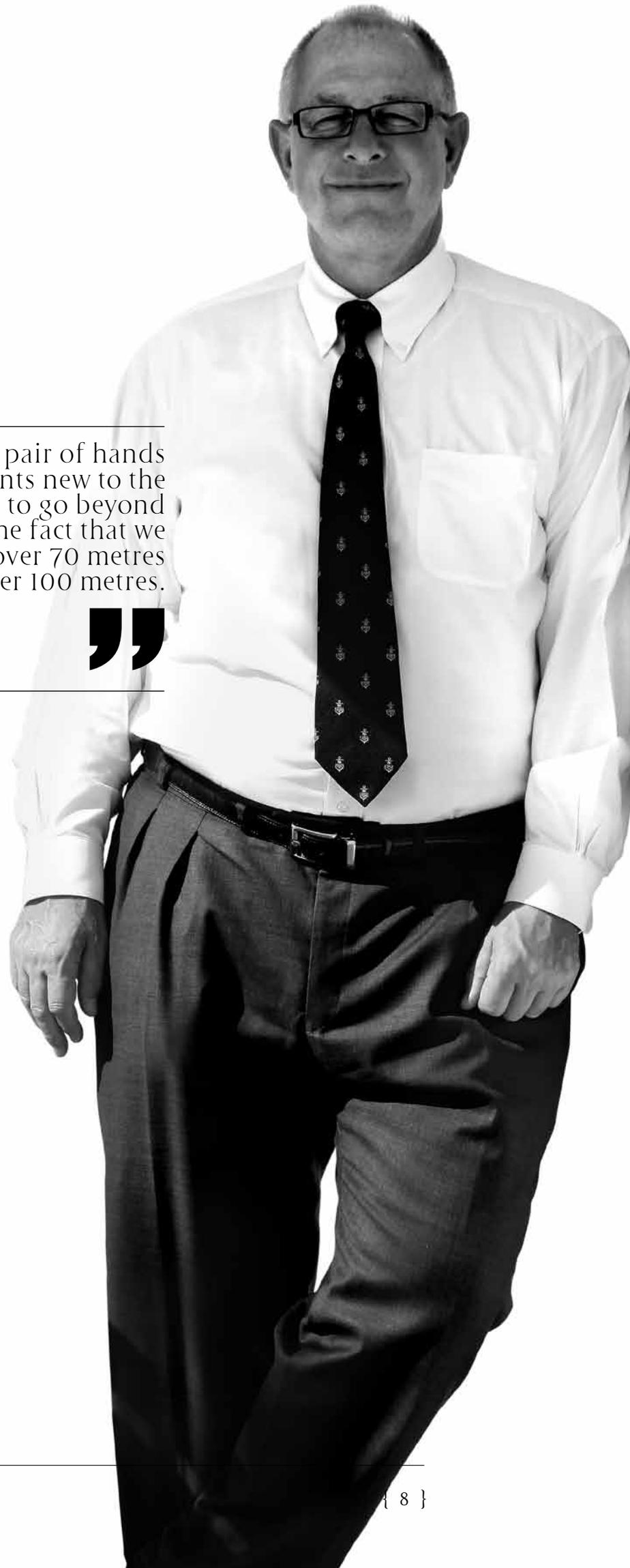

The Burgess reputation as a safe pair of hands acts as a magnet, attracting clients new to the market as well as those seeking to go beyond their comfort zone - illustrated by the fact that we have *five* new build yacht projects over 70 metres in progress, of which three are over 100 metres.

”



FROM THE CEO

JONATHAN BECKETT MIGHT HEAD THE COMPANY, BUT HE STILL WORKS EVERY DAY AS A HANDS-ON BROKER, GIVING HIM A UNIQUE PERSPECTIVE ON TODAY'S SUPERYACHT MARKET.

For the last two or three years, the superyacht market has been described by commentators as 'steady', or 'flat', or 'slow'. To me, these are alien words, that don't apply to what is happening at Burgess, where energy levels remain high and sales have been strong. Not that we are insulated from the downturn, or immune to economic fallout. Of course, we have been affected by falling demand and growing inventory in the superyacht sales market, but I am delighted by how we have responded to the way the market has adjusted. This is where the unique Burgess business model gives us a significant advantage. Buying and selling superyachts has always been about being in the right place at the right time. Around the world, every year, we attend endless rounds of meetings and events. There are thousands of people with the money to buy a superyacht, and there are hundreds of yachts on the market. From among all of that potential, the challenge is to identify one buyer, on one day, for one yacht.

Most other yacht brokers, even those in large firms, are essentially working alone. At Burgess, we operate as a cohesive team, worldwide, with more expertise working together on the case. We combine our insight and experience and extend a far broader reach across the superyacht market, giving us a better idea of what's happening where. As an independent company, we also have the freedom and resource to invest the time (and air miles!) into our relationships with clients, whether sellers or buyers, at all stages of the yacht ownership lifecycle. This kind of personal insight gives us the ability to connect sellers with buyers very effectively - we know who is in the market and what they are looking for. We also know the yachts intimately. We may have been involved in their commissioning and build, we might have been taking care of the yacht's operational management or running the charter schedule.

“
There are no shortcuts in the sales process - it takes experience, knowledge and patience.

The key relationships will always be personal, with myself or with senior Burgess brokers and managers.

”

The same is true of the current superyacht charter market. With more yachts than ever available for charter, understanding each client's preferences and tastes is essential. Our charter brokers have phenomenal inside knowledge of the global superyacht fleet as well as the destinations, captains and crews - all this makes it easier for us to identify the right yacht in the right location for every client.

The Burgess global 'machine' ensures that our superyacht intelligence is accurate and up-to-date in an ever-changing market, but instinct plays a big part too. You might think that a certain yacht would be perfect for the Middle Eastern market, and then it is purchased by a client from Scandinavia, or a new build contract goes to a client who has never owned a yacht before. Nothing is entirely predictable in this business and evaluating every opportunity is essential.

Our reputation also provides a strong platform for our expansion into new markets. It is easy to get carried away by the hype about emerging and developing markets, but superyachting is a niche business, and we operate at the highest end of that niche market. The USA, Middle East, Europe and Russia remain primary centres of superyachting, and for all the millions of people in China who are creating new wealth, only a small number will be potential clients of ours in the short term. It is important that we are seen often, that we are personally available, willing and able to go and meet our clients wherever they are in the world. The ethos that established Burgess at the top of the market is the same ethos that has proved so effective during the tough times. It is the very opposite of a scattergun approach. It is impossible to predict exactly when the tide will turn again in the superyacht market. I expect words like 'flat' and 'steady' to prevail for a while longer. But as long as the market requires focus, hard work and personal commitment, Burgess will continue to succeed.