INTERFACE MARINE · YACHT SURVEYORS & CONSULTANTS

Superyacht Valuations

Independent onboard condition and valuation surveys, and desktop valuations, for owners, buyers, lenders and their advisers.

Onboard condition & valuation survey

A full inspection on board, with technical testing and a photographic record.

Desktop valuation

A fast, evidence-based opinion of value, with no inspection on board.

WHY AN INDEPENDENT VALUATION

A value you can rely on, and defend

Asking prices are not sale prices, and a broker selling a yacht is rarely an impartial judge of what she is worth. Lenders, insurers, lawyers and buyers need an independent opinion of value, set out clearly and supported by evidence.

Independent

We do not broker, sell or manage yachts. Our valuations are not discussed with owners or brokers before they go to the client, so the figure is not influenced by anyone with an interest in the sale.

International standards

Market Value is defined as set out in the International Valuation Standards (IVS). Each report states its basis of value, its assumptions and its limitations plainly, so a credit committee or a court can see exactly what the figure means.

Evidence-based

Every valuation is built from comparable sales and listings, with each adjustment and its weight shown. The reasoning can be followed and checked, not just the final figure.

Written for the reader

Each report opens with a one-page summary of the values, ready for a loan or legal file. The supporting analysis follows in the body of the report.

20 years
valuing large yachts

10 years
as panel valuer to a major European bank

IIMS
Full Member, and author of the IIMS guide *Small Craft and Superyacht Valuations*

> Our role is to tell you what the yacht is worth, not what anyone hopes she is worth.

OUR TWO VALUATION SERVICES

Onboard or desktop: which do you need?

A desktop valuation is quick and economical when the yacht's condition is known or the risk is low. An onboard survey is the right choice when condition matters, information is missing, or a lot of money depends on the figure.

	Onboard condition & valuation survey	Desktop valuation
Inspection	Full inspection on board by the surveyor, with technical testing	None. Based on documents and market evidence
Condition	Assessed and reported, with findings that affect value	Assumed, as stated in the report
Information used	The yacht herself, her documents, and market evidence	Specification, surveys, refit records, listings and market data
Best for	Purchases, new loans, insurance agreed values, disputes, yachts with no recent survey	Annual loan reviews, refinancing, portfolio revaluations, early-stage pricing, matrimonial and estate planning
Values given	Market Value, with forced sale value on request	Market Value, with forced sale value on request
Report	Condition and valuation report with full photographic record	Desktop valuation report with comparables and reasoning
Timing	Depends on the yacht's location and availability	Fastest option, once the yacht's details are received
Fee	Fixed fee, quoted per yacht, plus travel	Fixed fee, quoted per yacht

Not sure which you need? Tell us the purpose of the valuation and what you know about the yacht, and we will recommend the right service. If a desktop valuation is not enough to support the figure, we will say so.

SERVICE 1

Onboard condition & valuation survey

The surveyor attends the yacht and inspects her from keel to mast. The value you receive reflects the condition she is actually in, not an assumption.

What we inspect

- Hull, superstructure and deck, including teak and glazing
- Machinery spaces, main engines, generators and propulsion
- Electrical, fuel, water and HVAC systems
- Navigation, communications and safety equipment
- Interior condition, finishes and guest areas
- Tenders, toys and deck equipment
- Documentation: registry, class or code status, VAT evidence and refit records

Technical testing

Our surveys go beyond a visual inspection. Depending on the yacht and the instructions, they can include:

- **Infrared thermography** to find hot spots in electrical and machinery systems
- **Vibration analysis** of rotating machinery
- **Sound level measurement**
- **Moisture readings** in composite structures
- **Ultrasonic thickness measurement** of metal hulls and structure

What you receive

A condition and valuation report with a one-page summary of values, the surveyor's findings ranked by importance, an extensive photographic record, and the Market Value with its supporting comparables. Where findings affect value or safety, the report says how.

Our onboard surveys are thorough by design, and they are rarely the cheapest quote. For a purchase, a new loan or a dispute, the extra detail is usually what protects you.

SERVICE 2

Desktop valuation

An independent opinion of value prepared from documents and market evidence, without attending the yacht. It is the efficient choice for lenders' annual reviews and for any case where the yacht's condition is already known.

When it works well

- Annual loan-to-value reviews and refinancing
- Revaluing a lender's whole yacht portfolio each year
- Matrimonial, estate and family-office reporting
- Early pricing advice before a sale or purchase
- Yachts with a recent survey on file

Its limits

A desktop valuation assumes the yacht's condition rather than checking it. Each report states its assumptions clearly, and recommends an onboard survey where the evidence is thin or the stakes are high.

What the report contains

- One-page valuation summary
- Instructions, scope and conditions
- Basis of value (IVS) and assumptions
- Vessel identity, description and status
- VAT and customs status as found
- Refit history, builder and design commentary
- Current market observations, with sources
- Comparable yachts, with adjustments and weights
- Valuation and reconciliation
- Limitations, reliance and independence

For lenders: annual loan-book revaluation

An independent annual value for every yacht you finance, at a fixed price per vessel. You receive a portfolio summary showing each yacht's value this year and last, the change, and any yachts that need an onboard inspection.

OUR METHOD

How we reach a value

Every valuation follows the same disciplined method, so that the figure can be explained to a credit committee, an insurer or a court.

Market Value

The amount a yacht should sell for on the valuation date between a willing buyer and a willing seller, at arm's length, after proper marketing, with both acting knowledgeably and without compulsion. This follows the International Valuation Standards.

Forced sale value

For lenders, we also give the price a yacht might achieve if she has to be sold quickly, for example after enforcement. It is clearly labelled, with the marketing period stated, and is never presented as Market Value.

Comparable evidence

We compare the yacht with recent sales and current listings of similar yachts. We adjust for age, size, specification, refit history and condition, and give closed sales more weight than asking prices.

VAT basis

VAT status can change a yacht's value substantially. We record her status and the evidence seen, state which VAT basis the value is on, and give a second figure where the status cannot be confirmed.

Depreciation as a cross-check

Depreciation is used to test the result against earlier values, never as the method itself. For older yachts, condition, refit history and documentation matter more than age.

Clear limits

Every report sets out what was and was not checked, who may rely on it, and how long it remains current. A value is a professional opinion at a given date, not a guarantee of price.

WHO WE WORK FOR

Valuations for every decision

Most of our valuations are commissioned by professionals who need an independent figure they can put on file.

LENDERS

Banks and finance houses

Values for new loans and refinancing, annual loan-to-value reviews, loan-book revaluations and stage-payment inspections on new builds and refits.

LAWYERS

Law firms and courts

Independent values for matrimonial cases, estates and probate, disputes and enforcement, prepared to withstand scrutiny.

INSURERS

Underwriters and brokers

Agreed-value and renewal valuations, so that insured values keep pace with the market.

OWNERS & BUYERS

Private clients

Pre-purchase valuations, pricing advice before a sale, and values for tax or company accounts.

FAMILY OFFICES

Wealth and asset managers

Annual values for asset reporting across one yacht or a fleet.

MANAGERS

Yacht management companies

Values to support owners' budgeting, refit decisions and charter planning.

WORKING WITH US

From enquiry to report

1
Enquiry
Tell us the yacht, the purpose of the valuation and who will rely on it.

2
Quote & terms
We recommend onboard or desktop and send a fixed-fee quote and terms of engagement.

3
Information
You or the yacht's manager send the documents listed below. For onboard surveys, we arrange attendance.

4
Analysis
We inspect (onboard) and research the market, comparables and VAT status.

5
Report
You receive a signed PDF report, addressed to you, with a one-page summary.

What we need from you

The more we receive, the firmer the value. For a desktop valuation especially, documents replace what the surveyor would otherwise see on board.

- Yacht name, IMO or hull number, flag and location
- Builder's specification and general arrangement
- Most recent condition or class survey
- Refit history and invoices
- Engine and generator hours
- Certificate of registry; class or code status
- Evidence of VAT status (invoice or customs documents)
- Charter licence and history, if any
- Details of any damage, claims or groundings
- Inventory of tenders and toys
- Previous valuations, if any
- Who the report is for and the loan or legal reference

Confidentiality

Everything you send us is treated in confidence and used only for the valuation. Reports are addressed to the instructing client, and no one else may rely on them without written consent.

YOUR VALUER

Capt. Philip Duffy

Managing Director and Principal Surveyor of Interface Marine, based in Antibes on the French Riviera.

Phil has valued large yachts for twenty years, including ten years as panel valuer to a major European bank. He wrote the IIMS guides *Small Craft and Superyacht Valuations* and *An Introduction to Surveying Large Yachts*.

Holding an MCA Master II/2 Unlimited (Yachts) certificate, he combines a seagoing understanding of how yachts are used with a surveyor's eye for condition and a valuer's discipline with evidence.

Interface Marine covers the Mediterranean in person and carries out desktop valuations for yachts anywhere in the world.

Qualifications & appointments

- Full Member, International Institute of Marine Surveying (IIMS no. D161)
- Associate Member, Royal Institution of Naval Architects
- Certificate in Vessel Valuation, Lloyd's Maritime Academy
- MCA Master II/2 Unlimited (Yachts)
- MCA coding examiner for the UK and Red Ensign Group registries
- Approved person for Marshall Islands safety inspections on yachts under 24 m
- P&I surveyor for The Shipowners' Club

GET IN TOUCH

Request a valuation

Send us the yacht's name, where she is, and why you need the valuation. We will recommend the right service and reply with a fixed-fee quote.

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Interface Marine YACHT SURVEYORS & CONSULTANTS

INTERNATIONAL INSTITUTE OF MARINE SURVEYING

Interface Marine is a division of Duffy Marine Ltd. This booklet is a general guide to our services and is not a valuation or advice on any particular yacht. Each valuation is carried out under written terms of engagement, and its scope, basis of value and limitations are set out in the report.