



FAIR SHARE

by Jo DJUBAL

The Cat Factory embarks on a shared ownership voyage ...

Sharing a multihull ... Mmm sounds like a great idea ... But we've all heard horror stories and fearing the worst, place the idea in the too hard tank. However, the fact is that the concept is becoming ever more popular, makes good sense and seems to be proving very successful with many companies supporting the idea of partnership and/or syndication.



LOYD POWELL AND KATE Tarrant of The Cat Factory in WA have been actively promoting the share boat concept for some time and decided to, as they said, 'put their money where their mouth is' by entering into a share agreement with friends Gary and Julie Beeck. Their beautiful Fusion 40, *Sonra*, was recently launched after a hassle free build period of 12 months and their sharing experience looks set to continue as a smooth voyage for all with no storms on the horizon.

So who better to share their keys to success than these very happy share cat owners? Here the four share partners offer some valuable input on how they arrived at the share boat concept, how they prepared for it and how they intend to maintain their partnership ...

Gary and Julie

What considerations led you to the Fusion?

We wanted something that we could sail easily, either with many people aboard or just ourselves, and enjoy the experience. We also wanted something that can be shared with others who don't need to be really into sailing to take part.

When did multis begin to interest you?

After seeing catamarans cruising around the Whitsundays! They seemed to offer a great combination of on-board comfort and space along with enjoyable sailing.

What benefits led you to the share idea?

Obviously the affordability of being able to have your own boat by sharing the cost is the greatest benefit. In our case, sharing the boat with friends also means we enjoy sailing it together, and can also at other times, do our own thing. A

At rest – Hillarys Boat Harbour pen. (left)
Navigation station. (top)
Hidden lines. (above)

barrier to buying a large boat is deciding if you'll use it enough to justify having it – with a share boat you know it's going to be used a lot more.

How did you prepare for the share concept?

Individually we thought about what features we wanted, and how we planned to use the boat when it was finished. And together as share owners we spent a lot of time discussing details and future plans, and the way we will work things out together.

What do you see as potential ‘problem’ areas and have you plans for resolving them?

Upfront it’s been useful to be open about what is most important to each of us, and what we want from owning the boat. And also how formal (or informal) we want aspects of the agreement to be. The potential problem areas are the things we can’t anticipate – for example if something unexpected comes up in our lives that changes things. Then we need to sit down again and talk it through. The main plan for resolving things is discussion, fairness and honesty.

What kinds of contracts/agreements need to be in place?

Clear agreement on financials for both construction and maintenance are important, as you never want to have a disagreement about money. And agreements about usage of the boat need to be in place, but these can also be modified by mutual agreement, as you can’t plan every last detail or date. It’s also important to agree on the fundamentals of what would happen in the event that any of the share owners want to sell out.

How does insurance work on share arrangements?

Not really any differently than if it were a single owner. We pay a share of the insurance premium according to our share of ownership. However payment for damage or breakage is the responsibility of each individual share holder, including any excess for insurance claims.

How will you work time aboard allotments?

Time on the boat is allocated according to percentage of ownership. We have

created a Google share calendar that allows us to see which weeks we have and our partners have and of course it is possible to negotiate exchanges to fit in with individual holiday plans.

Your plans for future use and cruising aboard?

There are the immediate plans – and then the dreams! Immediate plans are getting to know the boat well through plenty of local sailing along the coast and across to Rottneest. It would be a shame if this boat never left the south-west coast, and a trip up to the Kimberley is a must. Then there are the dreams ... around Australia, and spending some lazy time sailing in Europe would be incredible!

Any other advice or considerations for those considering the share concept?

If you have friends with a common interest in sailing then talk them through a share boat option. Having a common foundation to deal with all the joint decisions and agreements has to be an easier way to go.

Cockpit view. (below left)
Bimini shade. (below right)
Solar panels. (below)



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Master midships aft view. (top left)
Master bathroom. (top right)
Master midships forward view. (above)

Also consider if you think you're the sort of person who is willing to share, and would be easy to get along with.

And think about it as a long-term commitment, rather than a trial run. By committing to the boat you've got a much greater incentive to make things work.

Lloyd and Kate

As builders, what do you see as the main benefits in shared ownership?

To answer this question we need to explain why we decided to go ahead with a share boat build in the first place. As builders of custom catamarans it is vital to our business that prospective clients have the opportunity to not only view our work first hand, but to also have the opportunity to see how our boats perform. Up until now we have relied on our previous clients to help us in this regard, and I have to say with gratitude,

that they have all been extremely accommodating in this regard. We decided however that it was time that we took the next step and have our own vessel available. The advantages to us were very clear: firstly to have a boat available for viewing and demonstration whenever a prospective client pops up, and secondly, by building our own demonstration boat we have been able to showcase ideas not previously possible.

So, the decision was made to proceed. We then looked at the pros and cons of sole ownership versus share ownership. For us the answer was an obvious one, as we are sure the readers are aware, building a large luxury cruising catamaran is a substantial investment (yes even for the builder!) and, given that we were not planning to cruise off into the sunset just yet, the boat would in all likelihood spend a lot of time idle in the pen. Inviting a partner to share the cost with us, and of course the use of the boat, was what they call a 'no brainer'! In addition, by going into a share arrangement we were really putting our 'money where our mouth is'. We have been actively promoting the share boat concept for the past 18 months, so by actually participating ourselves we can speak with a genuine understanding of the benefits and disadvantages of the arrangement.

And what are the disadvantages or 'danger areas'?

As with any share arrangement, the main danger revolves around the possibility of a dispute or disagreement. There are a whole raft of reasons why disputes may occur, but the very simplest way of avoiding them or, at the very least, minimising the damage to the relationship that they may cause, is by having right from the beginning a clear written agreement between the parties on what the share arrangements will be. It is particularly important to both agree on at least the following: Time Share (who has then boat and when); Costs (what are the ongoing fees and expenses, how are they managed and who manages them), Usage Policies (the do's and don'ts spelled out), Share Exit and Entry Arrangements (protocols for selling/buying of shares), Dispute Mediation/Resolution (specifying an independent mediator if the dispute is not resolved through partner efforts).



Guest cabin. (above left)

Master cabin. (above right)



What led you to the Fusion?

There are a lot of great Australian catamaran designs to choose from so it was by no means an easy decision however in the end we chose a Fusion 40 as it is a vessel we have only had good experiences building in the past. As we are the Western Australian agent for Fusion there are definite marketing pluses to having a Fusion demonstration boat! We discussed a number of design options with Gary and Julie and after reviewing them all they agreed with us that the Fusion was the best choice for our circumstances. Some of the advantages of the Fusion 40 that we discussed from the building perspective include:

The Kit and the Kit Assembly: All Fusion components are moulded at the Fusion Factory using industry-leading modular vacuum infusion technology. By using modified vinylester resins, the Fusion 40 has a strong composite structure with weight kept to a minimum and, provided the fitout is undertaken with due attention to weight considerations, the Fusion 40 is guaranteed to give outstanding performance. Plus, with the moulded kit components there is a significant saving in construction time (therefore dollars!) in comparison with 'build from plan' boats and even other kit designs.

The kit look: With its 'aerodynamic' cabin top and sleek, racing profile it has the 'wow' factor which we all wanted.



Cook's designer galley. (top left)
Double drawer fridge/freezer. (top centre)
Saloon looking to port. (top right)
Saloon panorama. (above)

That plus the option to fully customise the interior made the final decision easy. Although every Fusion exterior will exhibit the quality of the Fusion production moulding system, every boat can also be unique reflection of the owner's desires.

The whole concept of the Fusion kit is that it is pretty straight forward, once you have glued the main structure together, the picture becomes clear!"

How did you find working with a partner during building? What differences are there and how do you address them?

In this project, Gary and Julie were no less a client to us than any other clients we have. That meant we spent a lot of time prior to commencing the build agreeing on what we both wanted. Obviously some compromises need to be made when you have more than one party involved, but in our case both



“Clear and regular communication is a key aspect of our business and, of course, the bedrock to keeping any relationship healthy!”

parties had very similar ideas on the 'look' and expected performance of the boat, coming to agreement on the specifications therefore, was not a challenge. (On that note, if you are thinking of a share boat yourself, unless you are entering into an anonymous share arrangement, with an external manager where the specifications have already been pre-determined, it is crucial that all the share partners sit down and make very clear what their expectations

are – if they are very far apart then the partnership arrangement should perhaps be reconsidered).

Are there any contractual outlines? ie – what happens if one partner pulls out mid-build?

As mentioned earlier, we didn't treat this project any differently than a normal builder/client project, therefore our standard builders' contract was in place (with amendments included to take into account that we were also an owner). As with any building contract there's protection for the builder in the event that a client defaults, just as there's protection for the client should the builder default.

How have you found the build process on this particular boat? Any highlights or learning curves re the shared concept?

Every new project is exciting but we would be lying if we didn't say that this one has been the most exciting to date. To be able to try out ideas and undertake the fitout exactly how we want it has been fantastic and I know Gary and Julie feel the same way.

As with any custom construction, hiccups did pop up along the way, for example, price increases and amendments to specifications that pushed the budget, but they were discussed as they arose and were dealt with accordingly. Clear and regular communication is a key aspect of our business and, of course, the bedrock to keeping any relationship healthy! One of the unexpected benefits from this partnership has been the very constructive feedback we've received from Gary and Julie on the build process, and we'll certainly be implementing some of their suggestions in future projects. For example, in addition to the weekly visits to the factory, they suggested a regular (weekly/fortnightly) email report on what has been achieved for the period and what the goals are for the next period, with some relevant photos attached of the build – this allows the client to have a very holistic view of the build plus a pictorial record that makes sense. It also means if the weekly visit can't happen, the client is still up to date with what's going on.



Rottneest Island mooring.

Do you have any other shared boats coming up in your build schedule?

Not at the moment but we will keep promoting it and perhaps our experience will encourage others. People are always talking about why they can't do it, we'd like to leave you with some thoughts about why you can!

- You can afford the cost because you are not paying for the whole boat, its maintenance or mooring costs, only a share of your choosing.
- You can stop feeling that you won't have the time to use the boat, as your

share purchase choice will suit your availability – no waste of time, (plus no weed gathering on the bottom of your boat!) and no waste of money.

- You won't be on your own – share boat ownership is as much about the social side of sailing as it is about the cost savings. It's a chance to meet people that have a common interest and share that unforgettable thrill of sailing on the open sea. With a Fusion 40 (or any other 40ft plus cat) you have enough space for two families to comfortably cruise together, plenty of room for over-nighting, long weekends or an entire annual holiday.

Well it seems that, as with any partnership as Lloyd said, 'clear and regular communication' is a key factor in

any boat sharing experience. Julie echoes this citing 'discussion, fairness and honesty' as paramount in sustaining an effective partnership. It's refreshing to hear such positivity on the concept and it will be interesting to log on with Kate, Lloyd and the Beecks in a year or so to see what they've been up to and how their experience evolves. No doubt, there'll be some 'dream' voyages already encountered and many more pearls of wisdom to share on keeping your 'fair share' partnership a long and joyful one!

The Cat Factory website has informative pages on Boat Share including 'How Does It Work? The Boat. Share Boat Annual Fees, Share Boat Information Flier and Share Boat Specifications.' Go to www.thecatfactory.com.au