



# TIMELESS

## Classics

Boats with Character

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## TIPS FOR BUYING AND SELLING A BOAT:

### IT'S NOT AS EASY AS IT LOOKS

It wasn't long into my first day on the job when my friend and mentor, the late Rick Lake of Integrity Marine, shared the credo of the industry: "Buyers are liars and sellers are yellers."

Now that's a pretty harsh judgment, so in an effort to improve broker-buyer relations, there really are ways the triumvirate of buyer, seller and broker can all get along.

"When the buyer thinks he paid too much, the seller thinks he didn't get enough and the broker needed to adjust the commission, you know the price was spot-on," was another of Lake's observations.

As a whole, brokers are grateful for a person who values their time. We'll always spend time with a customer to educate them if they appreciate the honesty of the situation. Honesty and forthrightness not only open the lines of communication, they command respect. Be honest with your responses; convey your time frame, and immediately let your broker if you're working with your own representative.

The internet, and now COVID-19, has changed everyone's world. The endless wealth of information available can distract the novice boater and even the seasoned mariner. Additionally, one can easily be led astray by the plethora of misinformation and wacky opinions from so-called online experts.



When you're looking for a boat, you want one that fits your budget and also fits how you plan to use it.

The style of boat that will fit your planned use and budget are the two biggest criteria a buyer should focus on. It's important to stay away from the "tweener." Settling on the wrong boat, either too small or large for the needs of your fishing or family, is a pitfall that's costly and surprisingly not uncommon.

Carefully read the entire listing of the boat of interest. Often the answers to many of your questions are in the text. Buyers typically call about many boats; when you do, have the listing in front of you to facilitate a useful conversation.

Another helpful hint is to be the person making the calls. This season, which was an anomaly with the volume of new-to-boating customers, many calls were made

by spouses or younger members of the household, which is frustrating when conveying specific details.

Typically appointments are set up in advance, since many pre-owned boats are still in use by their owners and may be at a private home or not at a central marina.

Limit your entourage to just a few people when going to inspect a vessel. Quite often prospects bring too many friends and family, and that detracts from the discussions with the broker. That's especially true when Uncle Harry the expert comes; it's tortuous for the salesperson to convey information over his opinions.

As a rule, brokers don't start motors, take boat rides, or turn on equipment until a deposit and accepted offer are in place. This

is for a specific reason. If a boat is selling for \$100,000 and the buyer is only prepared to spend \$60,000, it becomes a moot point. Brokers are responsible for the owner's property, and if something gets broken it becomes our responsibility, if the boat isn't under contract to be sold.

A good broker will be up front on everything they're aware of on the boat before a physical inspection. We rely on the information the seller provides and some are not always forthright with the information. It all comes out at survey time, which can be unfortunate as survey and haul-outs are expensive, and make everyone look bad.

Service records are a great help when they're available. However, they're only as good as the mechanic who did the repairs, if they were done at all. Over my career, numerous incidents have arisen where the seller paid for a repair but discovered upon survey that the work they were billed for was not done or was poorly repaired. Some owners are harder on the equipment than others, so the end result is the repairs might not be as long-lasting.

A competent surveyor is worth their weight in gold and a good mechanic is imperative to do a separate engine inspection when needed. During these inspections, buyers should become observers, allowing the professionals to do what they are getting paid for. Keep notes, and when everything is complete, the surveyor will go

through his list and address your questions. The buyer is responsible to pay for the surveys and haul-out.

When this phase is complete, and oil samples and written reports are submitted, three things can happen: 1. All's good and the deal closes. 2. There's a list of genuine issues to be discussed and the owner says no to any repairs or adjustment to price and the deal falls apart. 3. The more common ending is all parties work together to facilitate repairs or make a monetary settlement.

Keep in mind, you're buying a used boat. There'll be a list, look at the big picture, don't nickel-and-dime the seller.

It's important to keep things moving and adhere to the contract dates. COVID-19 tortured that aspect of the business, with surveyors and mechanics consumed

with all the new buyers and sheer volume of sales.

There is a simple answer to the question, "When is the best time to buy a boat?" When you want to buy one. (The same holds true for when it's time to sell.)

A new boat dealer's mission in life is to sell boats, whether it's June or January. Seasonal perks might pop up for a winter sale, or a leftover sitting around midseason might be ripe for the picking. Some boat owners sell before the expense of winter storage and carrying the off-season payments.

The paperwork – i.e. loan payoffs, securing a loan, state registrations, Coast Guard documentations – can be an intricate process. The pros assure all the Ts are crossed and Is dotted so all flows properly.

Hold on, next season should be another adventure in the world of boat buying. 🐟

**Shopping for a boat will involve time and research, from talking to dealers at boat shows to inspecting them once you've put a deposit on one you like.**

