



01 A classic Riva runabout  
02 Vieux Port, Cannes

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## FLOAT MARKET —the Med

### Preface

The yachting industry has suffered some knocks and Cannes boat fair was 14 per cent down in attendance this year, but there are signs it's on course for a recovery. And there's a new appreciation of old-school and sustainable boats.

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When September rolls around on the Med, boating enthusiasts eagerly plot a course for the Riviera to get a glimpse of the latest nautical toys on exhibit at the industry's leading trade shows. But in the wake of the financial crisis, yacht builders and aspiring buyers have had to navigate some rough seas.

Bankers' bonuses are under attack and the fortunes of property tycoons and Russian entrepreneurs, whose appetite for luxury yachts sustained growth in the past decade, have taken a dive. Particularly stung were companies in continental Europe, which lay down the lion's share of new keels, as thousands of jobs have been slashed and some well-known yachting brands have run into the red. "We find ourselves before a yacht market that's profoundly different with respect to

### Fair report 01 *Cannes*

Despite lower attendance – crowds were down 14 per cent – Cannes led the 2009 yacht season with a recession-busting 185 new models on show (from 9-14 September) as organisers hoped sunny skies over the south of France would lift spirits and loosen wallets.

At the piers, well-heeled attendees willingly went barefoot or put on slip-on booties – the price of admission to get onboard. Meanwhile, an assortment of motor yachts cruised back and forth in an aquatic version of the Cannes Film Festival's red carpet walk.

Among those in the spotlight was Riva. Its new 86' Domino got approving nods from cash-flush Lebanese entrepreneurs who side-stepped the subprime mess. Italian yard Bluegame unveiled its latest customisable boat, a 18m with eight different deck layouts and countless colour schemes (with taupe included). Another causing a stir was newcomer Aguti (see page 87). Its retro motor yacht made out of mahogany drew lots of curious stares. "What's nice is the wood smell below deck," says Christian Bolinger, the boat's engineer. "Most yachts these days give off an odour of plastic."

Back on land, vendors offered financing help and insurance – policies against pirate attacks weren't included. Indoors, accessories were the rage, including tenders to whisk you to your yacht, Recaro captains' chairs and the ultimately diving toy: water sleds by SeaBob.



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- 01 Bow of Bluegame 60' at Cannes
- 02 Marco Meneghini of Ulysse Yachting
- 03 Visitors cross a bridge that can open like a gate to allow boats to pass
- 04 Maitoi, a Toy Marine 51' model off Portofino
- 05 Work on forward cabin of a Toy 36'
- 06 Toy Marine boatyard
- 07 Helm of Aguti yacht
- 08 Toy Marine sunbeds
- 09 The stern of Bluegame 60'



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the last few years," says Salvatore Basile, CEO of Ferretti Group, who recently stepped in to oversee a refit of its portfolio of nine brands – the company has put Naples-based Apremare on the block. Nonetheless, Basile feels the worst of the storm has past. "Right now we are noticing the first positive signs of a recovery."

Less lucky were France's Rodriguez Group and America's Genmar – both sought bankruptcy protection earlier this year. Even companies involved in chartering yachts, that in the past had boats booked a year in advance, have seen business dip – rentals in some parts of Italy this summer were reportedly down 25 per cent. "The business was pumped up on steroids," explains Marco Meneghini, owner of Monaco-based Ulysse Yachting, a boutique broker and charter service.



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### Monocle select 01 *Toy Marine*

Started in 2002 by two seafaring enthusiasts, Italian manufacturer Toy Marine has quietly made waves with its elegant update of the lobster boat. The exterior lines of its three models reference boats made famous by Maine fishermen – high bow, low topsides aft – while below deck the company took a different tack: bespoke cabins crafted in teak.

"We wanted it to be very classic but have a Mediterranean feel," says the company's co-owner Alessandro Novella. "After all, it had to

be a boat we ourselves would want to buy."

The bestselling Toy 36', is used as a day cruiser and fast commuter – a Neapolitan businessman zips back and forth to the Amalfi Coast on his.

Assembly, meanwhile, moves at a slow pace. At its two boatyards in Savona, west of Genoa, workers take three months to fit out a boat as carpenters make cabinets and door frames – a walkaround in teak is optional. As an added bonus, clients, many of whom are experienced sailors, also seem fond of the company's catchy name. "We had a 85-year-old owner who came to us to buy his 17th boat," recalls Novella. "He named it



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### Fair report 02 *Monaco*

Half the crowds of Cannes and fewer boats in the water, the Monaco yacht show (23-26 September) caters to a small but crucial niche in the market: the super wealthy. Naturally, size matters here. The 100 luxury yachts moored at Port Hercules – 42 of which were fresh from the shipyards – averaged a whopping 45m and could easily have hosted a fair share of the principality's population onboard.

Superyacht builder Lürssen gave the 60m Arkley its debut, while on a tour of CRN's Blue Eyes, the PR manager coolly notes that the sun loungers can be moved to "make room for the helicopter". Even tenders – boats used to shuttle passengers to their megayachts – are super-sized. "I've got an English owner of a 50m whose in the market for one," says Marco Ramundo, CEO of Maxi Dolphin, referring to the company's sleek 15m composite hull cruiser.

Another who's bullish on the nautical industry is Poland's Sunreef, a maker of luxury catamarans. "We make them in Gdansk, which has a 70-year shipbuilding tradition," explains Sunreef vice president Nicolas Lapp. Charter firms also flock to Monaco – to cover expenses, yacht owners often need to rent them out. Weekly rates on a 50m were hovering around €150,000.



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Monocle select 02  
*Sangermani*

Between servicing engines, changing faulty parts, painting and marina fees, annual upkeep costs as much as 10 per cent of a boat's price tag. One boatyard experienced in repairs is Sangermani. Family-run since 1896, the Italian boat maker – the occasional purist still orders its custom-built wooden sailing yachts – has devoted its energies in recent years to keeping its customers seaworthy. (In Italy alone, owners pay €400m annually to keep their boats in shape).

The company currently keeps tabs on more than 200 Sangermani boats, many in the water since the 1950s. "We have boats that

outlive their owners," jokes Cesare Sangermani, a boat designer and one-time competitive sailor who oversees refitting with his two sons.

Its 10 artisans take four months on average to restore a sailing yacht to mint condition. Decks are stripped and the planking on the hull inspected. Cracks are filled with epoxy resin and sealed with new wood that's sanded flush. Below the waterline, two coats of primer are applied followed by two more of antifouling paint to keep barnacles at bay.

"If you maintain them, these wooden boats can last over a 100 years," beams Sangermani, admiring the mahogany hull of a two-masted yawl his firm built back in 1963. "You can't say the same for a lot of things made today."



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"Before you had to wait two years for a new boat but now some people are losing their deposit."

One upside to the industry shake-down now under way is the greater interest being paid by shipyards to reduce their carbon footprint. Today's boats consume three times as much energy as their counterparts 20 years ago as clients seek to outfit their floating homes with Gaggenau kitchens, Jacuzzis and state-of-the-art home theatre systems.

This year, from Cannes to Genoa, firms paraded their eco-credentials with hybrid versions – Ferretti's Mochi shipyard now boasts a model powered with lithium-ion batteries. While the industry has had to catch-up with sustainability, some observers see the green wave as just what manufacturers need. — (M)



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Monocle select 03  
*Aguti*

While the economic downturn may have left several big name boat builders in dire financial straits, German entrepreneur Andreas Grieger wagered it was a good time to wade into the market. So last year, Grieger, who already owns a firm making camper van seats, set up Aguti on the shores of Lake Constance and turned his attention to custom-designed yachts.

Something of a contrarian – the name Aguti is German for a South American rodent – he chose

to make boats from wood. The hull of his 20m motor yacht has layers of mahogany and cedar carefully bonded together with carbon fibre – the prototype required three and a half years to finish.

"It's the marriage of hi-tech and traditional boatbuilding skills," he says. Craftsmen planed and polished the hull by hand and the boat's Swiss architect worked for a year with a blacksmith to perfect the retro shape of the air vents that cool the engines.

In terms of design, the company looked to the auto world. The aft resembles a Bentley sedan, while the large foredeck – the clichéd sunbed is noticeably absent – mimics the lines of a classic roadster. "It's a reinterpretation of the myth of a wooden boat," says Grieger, visibly pleased with the feedback so far following the boat's debut at Cannes.



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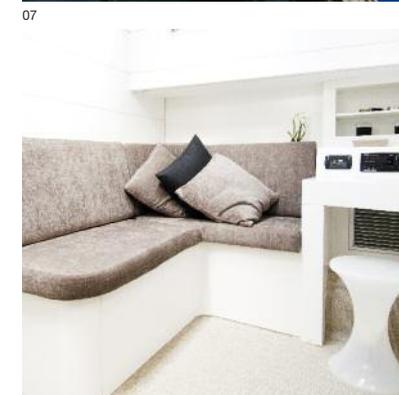
- 01 At work in the Sangermani boatyard
- 02 Stockroom at Sangermani
- 03 Sangermani's 'Beatrice', built in 1963, in the yard
- 04 Captain's deck on San Lorenzo 33m yacht 'Keep Cool'
- 05 Hi-tech varnish being applied to Aguti yacht
- 06 Aguti hull made of mahogany, carbon fibre and cedar in the yard
- 07 Tender waiting to shuttle people to their yachts
- 08 Walking the red carpet
- 09 Bluegame 60' interior



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Fair report 03  
*Genoa*

Home port to Alinghi this autumn as the America's Cup holder began its sea trials, Genoa is used to hosting big events in the sailing world. The city's 49th annual boat show (3-11 October) was no exception.

Over 1,450 exhibitors – nearly two thirds of which were Italian – and 2,400 boats came out this year in a show of strength and organisers celebrated a new fairground pavilion designed by Jean Nouvel. "This trade fair shows that our sector is healthy and that our businessmen continue to believe in and invest in the industry," says Anton Francesco Albertoni, chairman of UCINA, the Italian nautical industry association.

The market leaders, Italian shipyards have an annual turnover of €6.2bn. But after 10 per cent annual growth in the past decade, orders have grinded to a halt and thousands of jobs are at risk. In a sign of solidarity, several government ministers made appearances on the fair's opening weekend to fly the flag.

At the stands, superyachts played a secondary role as more than half the boats were less than 10m in length. And in a surprise twist, a foreign firm stole the headlines as Austria's Frauscher exhibited its Riviera 600 model powered by hydrogen. See our pick from Frauscher in issue 25.