

Need To Know

With demand outpacing supply, some buyers and sellers are skipping the basics of trawler sales.

Would you pay a premium to buy a trawler without knowing what is included? Of course, you wouldn't, but many buyers (and sellers) in today's market are moving so fast that they are bypassing acquisition fundamentals.

It's understandable that buyers feel pressure to move fast on boats they want right now. Ever since the pandemic and its need for safe, outdoor activities brought throngs of newcomers onto America's waterways, new and brokerage boats alike have been in short supply. Problems that many builders and dealers continue to have with the struggling supply chain for parts, as well as the ultra-tight market for labor, mean that buyers continue to see a limited number of boats for sale. When a great trawler pops up, buyers want to grab it fast.

Moving at that kind of speed is at odds with the smart way to buy a boat. You should instead think carefully as you narrow down the selection of possible brands and models based on layout, equipment, accessories and the like. Once you have identified your ideal trawler, it is important to determine what you will need aboard. Develop a list of must-haves, and be prepared to make some concessions on like-to-haves. Keep in mind that each trawler on the brokerage market has been modified over time by the current and previous owners. No two sisterships are ever exactly alike.

From the other side of the deal, sellers should collaborate with brokers to spell out what is included in the trawler's asking price. A detailed description with specifications, equipment model numbers and current photos should be created. It takes a lot of effort to do this correctly, and in the current fast-paced market, this important step is often being missed.

So, we have buyers rushing to buy, and sellers rushing to sell. It's a bad combination that is leading to full-price offers without either side having done its homework to be sure about what is included in the sale. This common disclaimer in the fine print is truer than ever: The company offers the details of this vessel in good faith, but cannot guarantee or warrant the accuracy of this information nor warrant the condition of the vessel.

We advise our clients to take the time to get aboard any boat they're considering. A personal inspection will give you a feel for the boat's care and condition, and let the seller know you are serious. If the listing summary has an exclusions paragraph,

then see for yourself what artwork and personal property will be removed. What about towels and linens? Is there a maintenance log you can review? Bring a tape measure for headroom and bed dimensions. Take your own photos so that you have a record of what you saw, long after you have departed.

We also attach the listing specification as an addendum to the purchase agreement, to help clarify the trawler's contents. We further stipulate that all U.S. Coast Guard-required gear will remain and be current (many boats have expired flares or are missing important gear). Recently, the Coast Guard stopped and boarded a boat that I was aboard for a trial run. Fortunately, we had all the necessities, including extra life jackets, but it could have been embarrassing to the seller if the boat wasn't up-to-date.

If the seller is buying another boat, then he may have plans to transfer loose items such as binoculars and galley gear. That is fine, and as long as it is clearly defined, the buyer can't object. However, when this situation is not discussed, buyers can be surprised to find their new ride stripped.

Tools and tool chests are often fall into this category. If the seller intends to remove some tools, then ask if you can photograph the tool collection to get a head start on assembling a replacement tool kit.

Your due diligence should continue at the survey. A competent surveyor will verify what is and is not in good working order. The survey findings often develop the new owner's first projects list. Safety concerns are a priority to be remedied.

It is essential for any buyer to determine what is included in the asking price, and to calculate a budget estimate for add-ons to make the trawler suitable for your cruising plans. Ask a lot of questions, and put things in writing for all parties to agree.

Even in a market like this one, the smartest way to shop is by sticking to fundamentals. ❁



Jeff Merrill has helped with hundreds of trawler transactions across the United States and abroad. For 20 years, he has shared trawler skills and tips at TrawlerFest, at JMYS.com and on his YouTube channel. Jeff is a certified professional yacht broker and a licensed managing broker in California and Florida.