

## The Haulaway - Buyer

Your daughter is coming home in a month after graduating from college. Thankfully she has a job lined up and her car is in good condition. You and your spouse want to surprise her with a nice graduation present but have been casting around for ideas.

The you saw the ad on Facebook. Your family has been sailing for years, small boats around home and chartering larger boats for some great vacations. In high school your daughter was on the sailing team and has spent summers using your 14-foot Laser sailboat for local races. Getting her a boat that she can take friends on and go for short cruises along the New England Coast would be great.

This is the ad you saw on the local community Facebook “stuff for sale” page:

For Sale- Classic daysailor/weekender from Cape Dory 25, this is one of the most popular boats ever built in this size range. Built in 1974, well maintained; would make a great family or starter boat. 1995 8 horsepower Evinrude outboard engine needs service. Four berths, enclosed head, galley and spacious cockpit. Anchor, rode, docklines, fenders, VHF, etc. Must be able to haul the boat from yard within three weeks.

Will consider best offer.

You have looked at brokerage ads online and in local papers. The prices vary considerably by region. In New England you have seen brokerages advertising similar boats for \$3,800 - \$7,500. You think the broker takes 15-20% of the sales price. You have seen two ads online in papers about 90 minutes away with the sellers asking \$2,500 for a boat without a working engine and \$3,000 for one that needs a new jib – you think that sail would cost \$1,500. Renting a mooring for the summer from the town is \$500 and you are on the list but probably can't get one until next year. Subletting one for this season could be almost double that.

You have saved \$5,000 for this present and hope to find a boat that won't cost your daughter much to keep up. If you can't find a boat soon you will just give a modest gift and money towards a vacation in some exotic place. You aren't worried about moving the boat or fixing the engine – your brother in law just retired from the local boatyard. The cost to have the boat moved and launched would be about \$1,500 for most people. He has a trailer and the boatyard will let him use the lift and step the mast for \$350 either of the next two weekends. That just leaves the question of the mooring and where to put the boat for the season. A friend says they can use theirs for the next month but that won't work for the summer.

It would be great if you could get a good price and save some funds for contingencies – or even your own vacation! Time to go talk to the seller and see what kind of bargain you can drive.

## The Haulaway - Seller

After a long career in the merchant marine you are ready to get out on the seas for fun. For years you and your spouse have been sailing your Cape Dory 25. It is great for the day or short 3-4 day cruises up and down the coast. You have loved this boat because it is easy to maintain given that you are home for a few weeks then on ship for weeks at a time. Lots of great days on the water when your kids were young.

That is changing soon. You retired and have bought a 40-foot ocean going sailboat. The plan is to take a year, sail across the Atlantic to England and Scandinavia over the early summer, spend the early fall in the Mediterranean then head to the Caribbean after hurricane season to spend the winter. After that head home or maybe through the Panama Canal! That mean you have to sell your beloved Cape Dory. You tried through posting flyers are several local boat yards and the general store and letting friends know through Facebook. You thought about the boatyard brokerage service. They will move the boat to their lot and sell it (with a 20% commission – ouch) but you aren't fond of their attitude or reputation.

These boats tend to go for \$3,000-7,000 depending on condition. The boat is in good shape. The sails and electronics are sound, the bottom paint is fresh and the woodwork was varnished last year. At the end of the season the clutch on the engine was failing and it needs a rebuilt carburetor. Given that you knew you would not be sailing it again you put off repairs. The estimate for those fixes is \$750 but your cousin works on small engines and will repair the outboard for the cost of parts – about \$300.

A few weeks ago you placed this ad in the local community Facebook “stuff for sale” page:

For Sale- Classic daysailor/weekender from Cape Dory 25, this is one of the most popular boats ever built in this size range. Built in 1974, well maintained by a knowledgeable owner and would make a great family or starter boat. 1995 8 horsepower Evinrude outboard engine needs service. Four berths, enclosed head, galley and spacious cockpit. Anchor, rode, docklines, fenders, VHF, etc. Must be able to haul the boat from yard within three weeks.

Will consider best offer.

Several people have responded but none had the capacity to move the boat soon. You must get it out in three weeks. Your new boat will be ready in a week and that gives you just three weeks to get it and you ready for the yearlong cruise. You have leased the house for a year and can't have the boat sitting in the yard when the tenants arrive in a month. You don't have much time to place ads that will cost several hundred dollars and respond to inquiries. If nothing happens soon you will call the brokerage or better yet just donate it and hope for a good tax write off.

The most important thing is to just get the boat out. Having someone who will enjoy it would be great. With the house paid off the lease income will pay for most of your trip. With the cruise and being away starting in a month you can look into leasing your mooring for the season. It costs you \$500 for the year so anything more than that will be great.