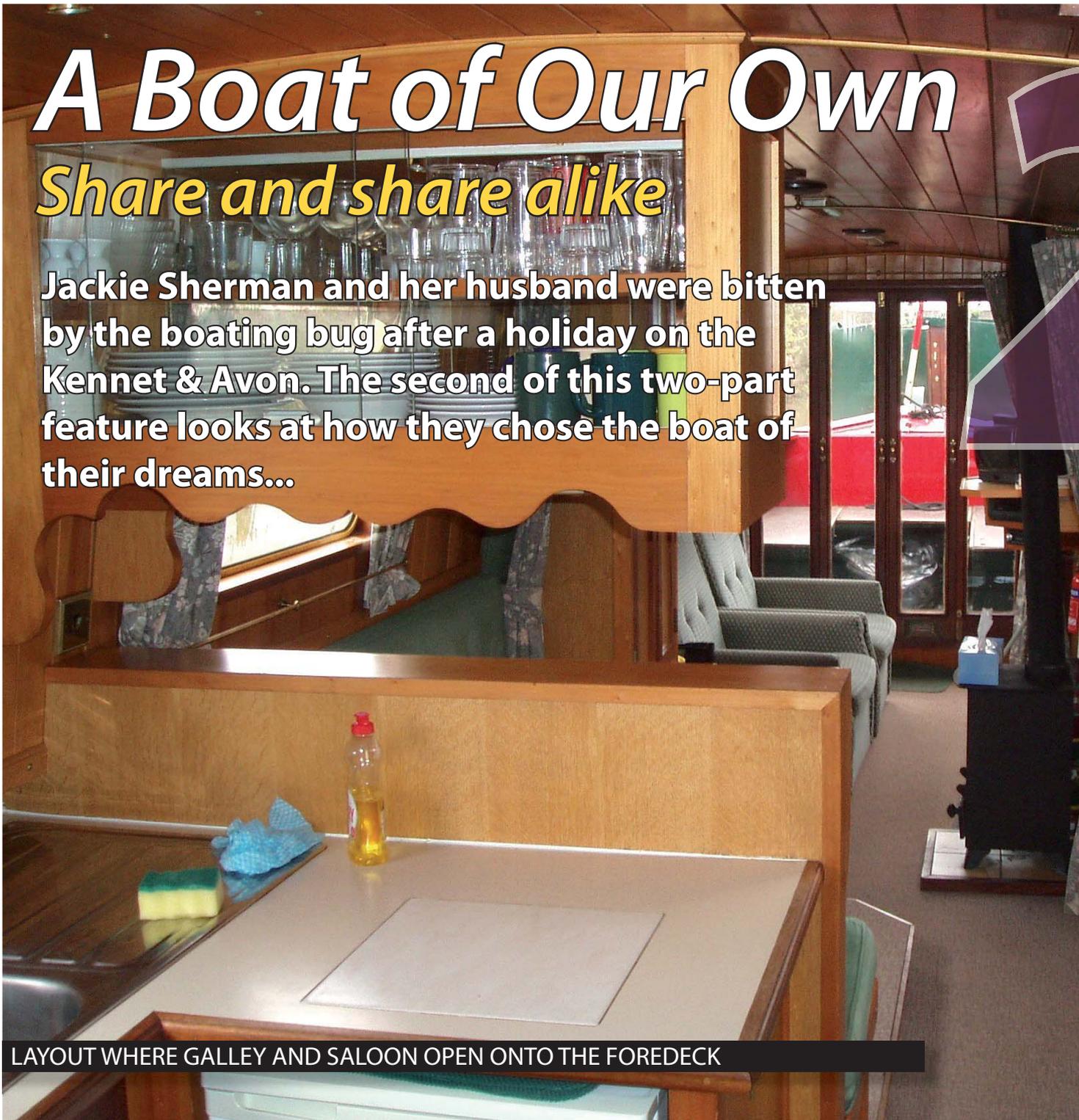




A Boat of Our Own

Share and share alike

Jackie Sherman and her husband were bitten by the boating bug after a holiday on the Kennet & Avon. The second of this two-part feature looks at how they chose the boat of their dreams...



LAYOUT WHERE GALLEY AND SALOON OPEN ONTO THE FOREDECK

On a bright, sunny Friday morning, we sped up the M40 en route to OwnerShips' Open Day at Stockton Top near Rugby – exactly one hour's drive from Abingdon. As instructed, we parked at the rear end of *The Boat Inn* car park and made our way down the steps to the waterside.

A number of boats were laid out in the basin, dating in age from 1991 to 2006, and offering a wide range of layouts and

furnishings for us to inspect and consider.

We were asked to put on smart plastic bags over our shoes as many of the boats had just been valeted (at a price of £25 per boat), and then went exploring.

We had been sent lots of information about the company, as well as lists of boats with shares still available, and these told us the age and layout in terms of the stern and galley position.

Galleys

Looking at the notes, we soon learned

that the terms 'mid-galley' or 'rear galley' were deceptive. This was because there were in fact four different possible layouts: a rear galley split from a front saloon; a rear galley leading straight into the saloon; a rear saloon leading into a mid-galley and a mid-galley leading through a saloon onto the front deck.

We immediately discounted the split arrangement as both galley and saloon felt cramped and poky. A rear galley and saloon have advantages for a quick brew-up and a chat when one partner is preparing dinner and the other is still

STOCKTON TOP MARINA FULL OF BOATS TO EXPLORE



EXTENDING THE MATTRESS



ditional stern with comfy seats.

Unfortunately, after trying it, we found that "comfy" was not a term we could apply to the high, hard metal bench found in this style of boat. However, it was a good place to perch a tea tray and the addition of a few cushions and a footstool would probably mean it would work out fine.

There was no doubt that the new generation of boats available were beautiful. Launched in 2004, these offered luxuries such as modern furniture, a freezer, flat screen satellite TV and DVD and a dishwasher.

However, as we planned to spend only a few weeks a year on the boat, we were more concerned about share price and running costs, and so felt quite comfortable sticking to the lower spec boats.

All of them at least offered a second, tiny bathroom and the vital provision of a double bed that could be extended on flaps or a pull-out base to offer a sensible 5ft width.

There were even two comfy chairs that would convert into single beds – although no-one we spoke to actually knew how to get them to work!

Finding out more

Although on our visit we certainly got a good feel for the type of boats available,

at the tiller, but we preferred the more open feel of a galley leading into the saloon and then through French doors out onto the front deck. We decided that this particular mid-galley style was probably best for us.

The stern

When it came to the stern, the holiday boat we had hired for our trip to Bath had had a cruiser stern with no seating, which turned out to have one big disadvantage – the boatman got lonely! We therefore decided to look for a semi-tra-

not all of those in the OwnerShips' stable were present on the day. It therefore came down to choosing one or two that met our criteria, and then finding out more about them from the company as well as other shareholders.

Once we settled down to the detailed paperwork, we began to see that choosing 'our' boat was going to be extremely difficult. There were six main considerations:

a: The initial cost of the share (with subsequent loss of interest)

b: The likely maintenance requirements over the term of ownership

c: The location of the boat

d: A special share. As a maximum of three per boat is allowed, many shares on sale did not offer this option.



PLASTIC SHOE COVERS HELP KEEP THE BOATS CLEAN



BENCH SEATING ON A SEMI-TRAD

e: The holiday weeks that had already been chosen. (Unfortunately the annual meetings take place and holiday choices are made in September/October, just a few weeks before we started our investigation.)

F: How likely we were to sell the share when we wanted to, before we started incurring the following year's running costs. The older the boat, the more likely we were to want to pay into the 'buy back' scheme. For £120 pa OwnerShips guaranteed to buy back a share at a sum related to the insurance value of the boat.

Like most people, we felt much more comfortable parting with £2,000-3,000 than £7,000-£8,000, and so had been concentrating on older boats that would still be in good condition. We therefore picked out one boat that was built in 1996, had our preferred layout and offered a special share at £2,900.

Running costs

The location selected for 2007 was quite close to us at Blisworth, just north of Stoke Bruerne on the Grand Union Canal. We felt this allowed us to take advantage of extra weeks without having a long journey to the boatyard each time. The current share owner had also selected holiday weeks that suited our needs rather than any during term-time.

Unfortunately, we soon found that this particular boat had unusually high running costs. The owners had agreed on a substantial paint job for the coming year that we would have to pay for straight away, and it had not yet had any replacement or refurbished engine. It was almost guaranteed that this would be needed soon, now that the boat had reached the ripe old age of ten.

Working on a five-year ownership cycle, we created a formula to pin down what the boat would actually cost us over this time. It took the form:

Running costs + Lost interest on the capital + Lost capital (share price now minus share price at final sale) + Buy back insurance.

For this boat, it worked out at a whopping £9,500 plus.

Armed with this formula, we were intrigued to discover the costs for other boats in the scheme that at first sight looked more expensive.

We believed older boats with new or

refurbished engines and paint work already carried out were likely to lose their value less over five years and would also have lower than expected maintenance costs.

A new generation boat, on the other hand, would suffer a huge loss of interest on the capital expenditure as well as an initially big drop in the share price, although it would have very low main-



A CHAIR THAT IS ALSO A BED!

When you own a share in a boat, you pay for a year's running costs and management fees in January



tenance costs and would probably not require membership of the buy back scheme.

Taking three other OwnerShip boats as examples, we found that our formula was very helpful as it appeared to confirm that after five years a new generation boat share would cost the most at £9,312; a 2002 boat that had not had much work on it so far would cost



NEW GENERATION: MODERN FURNITURE AND TV

£8,912 and a 1992 boat refurbished during the last few years would cost £8,100.

Seeing these results, we quickly made up our minds to find out more about the 1992 boat that looked such good value and then, if that wasn't ideal, to offer a much lower price for the share currently on offer at £2,900.

Engine

A short phone call later, we had dismissed the older boat out of hand. Having installed a refurbished engine in late 2003, the owners were now facing the prospect of replacing it with another

one – not surprisingly favouring brand new, due to disappointing failures. Also, with the boat now almost 15 years old, they had decided to hire a surveyor to check that all was still well. The running costs for the next few years were suddenly looking much too high.

Of less relevance, we also discovered that the mooring for 2007 was a 2½ hour drive away and the holidays that had been picked included a week slap bang in the middle of the summer school term.

So, our choice was now clear – to start negotiating.

Negotiations

When you own a share in a boat, you pay for a year's running costs and management fees in January, and then use the boat between April and October. Once you have had your last holiday, you try to sell as quickly as possible (if you are not in the buy back scheme) so that you don't incur extra bills during the winter when new owners will get no benefit from owning the share.

Although it would have been cheaper for us to wait until the Annual OwnerShips' Show in February when most shares are bought and sold, we knew that by then our choice of special shares would be very limited indeed.

Bearing that in mind, we were able to buy a share in the boat for a very reasonable £2,100. This meant the final cost now worked out at a little over £8,500 over five years, or around £425 a week for each narrow boat holiday. Compared to taking out a hire boat four times a year, we didn't think that was bad at all!



RATHER LOW SPEC TV ON AN OLDER BOAT