

# What do yacht management companies do? – Part 1

A superyacht can be a high maintenance asset with lots of rules to follow and things to maintain. As yachts have become bigger, regulations stricter, yacht management has become essential to the smooth running of a vessel. Today we're starting a two-part series: What do yacht management companies do? – Part 1.

We spoke with one leader in bespoke yacht management [West Nautical](#). They will tell us exactly what it is yacht management companies really do to keep yachts running smoothly.

## Yacht Management:

A professional management team will work with yacht owners and captains to provide bespoke services for each yacht. The frequency of communication and input will also depend on the owners' and captains' preferences. Yacht management is not just managing a yacht, they also look after safety, security, accounting, crew, refit, and operations management.

A yacht manager needs to be great at communication. They must be an excellent leader but also needs relevant industry experience and up-to-date knowledge on ISM, ISPS, SOLAS codes, and Port state control to ensure the yacht is abiding by all rules and regulations. The manager will also be well-versed in the vessels' Flag State regulations and laws.



## Charter Management:

Charter managers or brokers have the responsibility of marketing the yacht to the charter market. They manage the charter booking process on behalf of the owner to maximise income and offset the operational costs of the yacht.

Managing a yacht for charter is not only about the booking process. They ensure the charter contracts, VAT calculations, and the yacht's commercial and charter licences are up to date and correct for the charter itinerary.

The charter broker at a management company will also be the middleman between the charter guests and the yacht crew. They will ensure they meet every request made to the best of the onboard crews' ability.

## Buying a yacht:

A yacht broker or sales manager at a management company will look at your detailed requirements for purchasing a yacht. They will source a shortlist of options to find you the perfect yacht that fits your budget. Once you have found the perfect yacht, a sales manager will help choose the correct financing method, whether it is cash or a loan with a substantial down payment and a 20-year loan term.

Your management company will arrange all surveys required for an insurance company to cover the yacht. Some insurance companies will not insure a yacht without a surveyor's confirmation that the yacht is in sound condition. A survey will also highlight any major or minor maintenance issues that will allow you to negotiate the price of the yacht.

Having an experienced sales manager that you trust is key. They will have the technical knowledge and in-depth appreciation of the market, helping you to secure the best deal possible.



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## Financial Management:

Yacht management companies will have a person or team that

specialises in yacht accounting. They will provide a complete financial administration package that is tailored to a vessel's needs.

The team will provide the owner or captain with regular accounting reports and maintain routine communication with all relevant parties when planning or changing the yacht's budget.

Having a company managing the yacht's finances will help ensure the yacht's expenditure is tracked, and that consistency and predictability in the yacht's financial operations are managed.

## **Crew Management:**

Management companies have a crew recruitment and management division that are experts in placing the right crew on the right yachts. This process will begin by searching for suitable candidates, verifying their qualifications, experience, and references for each applicant. They will then present a shortlist of qualified candidates to the captain and/or owner. The designated agent at the management company will then organise interviews. Once a yacht has chosen a successful applicant, the agent will then organise joining arrangements upon job acceptance.

Once a crew member is placed, the agent will receive, process, verify and keep on file all crews' certifications and next of kin details. They will issue seafarer employment agreements as well as facilitate all monthly payroll for the crew on board.

A management company will conduct routine crew administration, support, and repatriation and assist and oversee any crew medical insurance claims. An agent at the management company will advise owners and captains on all up-to-date MLC requirements, complaints, or grievances.





YP Crew

Geoff Moore, MD of Superyacht management company [West Nautical](#) says;

*“Having an experienced management team is vital in ensuring a vessel is run and maintained to the best possible standard. Rules and regulations in the maritime industry are constantly changing, it is therefore in every owner and captain’s best interest to find a yacht manager they trust to keep them up to date in order to maximise the use of their yacht in the areas they wish to cruise or charter.”*

## **About West Nautical:**

*West Nautical sells, charters, and manages superyachts from their head office in Newcastle upon Tyne. The business currently employs a team of 21 staff throughout their offices based in the UK, Russia, France, and Cyprus.*

*Since its inception over 25 years ago, West Nautical has become recognised as one of the most respected, trusted, knowledgeable, and accountable professional services firms in yachting—because of its relentless determination to act in our clients' best interests. Their approach and attitude are transparent, refreshing, and focused on providing value-added services delivered simply, elegantly, and affordably. Visit their website here – <https://westnautical.com>.*

For yacht charter, sales or management; please get in touch with Managing Director Geoff Moore at [Geoff.moore@westnautical.com](mailto:Geoff.moore@westnautical.com)

To read what do yacht management companies do? – Part 2, [Click here](#)