Morii GROUP

SHARED OWNERSHIP

The Second Boat Decision

Why experienced owners increasingly buy a share instead of a hull

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The problem is not the purchase price

Almost every conversation about yacht ownership starts with the price of the hull, and almost every disappointment starts somewhere else. Crew, berthing, insurance, maintenance, refit reserves, seasonal repositioning and administration continue regardless of whether anyone is on board. An owner who uses the yacht for a handful of weeks a year carries twelve months of a professional operation for a fraction of a season of use.

This is not a failure of planning. It is the structure of the asset. A yacht is an operating business that happens to be beautiful. The question is not how to escape those costs but who carries them for the rest of the year.

What a share actually is

Shared ownership is often confused with two things it is not. It is not a club, where you buy access to a fleet and own nothing. It is not prepaid charter, where you buy weeks at a discount. A share is an ownership interest in one specific, identified yacht. You participate in the economics of that yacht, including its residual value, and you have a relationship with one crew rather than a new boat and a new introduction every season.

The practical difference shows up in small things. Your preferences are on file. Your equipment stays on board. The captain knows how you like to arrive. Those are the details that separate ownership from renting, and they survive the move from full ownership to a share.

Commercial charter is the mechanism, not the compromise

The reason a share costs materially less per week of use than the market rate is not a discount. It is utilisation. When the owner is not aboard, the yacht works commercially, and that work carries crew, berthing, insurance and operations.

This has an uncomfortable implication that is worth stating plainly: the economics reward flexibility. An owner who insists on the same fixed fortnight in August is competing directly with the highest-value charter weeks of the year, and the model prices that accordingly. An owner who is willing to take gaps, shoulder season and last-minute availability gets substantially more time on board for the same annual contribution.

Honest programs say this out loud. A program that promises peak weeks and maximum savings simultaneously is promising something the calendar does not allow.

Two seasons, one asset

A yacht that operates in a single region has a structural problem: half the year it earns nothing while continuing to cost. Running a dual-season program, a Mediterranean summer and a Red Sea winter, changes the arithmetic of the whole vessel. It extends the working year, it spreads the maintenance window, and it gives owners two genuinely different cruising grounds without buying a second boat or shipping their own.

The operational cost of doing this properly is real. Repositioning, crew rotation, local compliance and a second base are not trivial. But they are one-time organisational problems for the operator, and permanent structural gains for the owner.

What to ask before you sign anything

Whatever program you are looking at, ours included, the same questions separate a real ownership structure from a marketing wrapper.

Is the share tied to a specific, identified yacht, or to a fleet? Who holds title, and what happens to it on exit? How are owner weeks allocated, and what happens when two owners want the same week? What exactly does the monthly payment cover, and what remains payable on top? What is the exit route, what is the fallback if that route is blocked, and under what conditions does the fallback actually apply? Who carries a major unbudgeted repair?

A program that answers these in writing, with numbers, is a program worth reading further. A program that answers them with reassurance is not.

Where Morii stands

We build the model around one principle: the yacht has to work. Owners hold a real share in a real vessel, the commercial program carries the standing costs, and flexibility is rewarded rather than penalised. We target an exit around year seven with roughly a year of flexibility either side, and a predefined fallback mechanism exists under its own terms if a private sale cannot be completed.

What we do not do is promise that any of this removes risk. Yachts remain depreciating operating assets. Resale values, charter demand, financing costs, regulation and destinations all move. Conservative planning, funded reserves and genuine commercial utilisation reduce those risks. They do not eliminate them, and any operator who tells you otherwise is describing a different industry.

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