

ISSUE FIVE
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The Superyacht

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OWNER

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ARAMOUR, MON AMOUR

— WORDS BY DON HOYT GORMAN AND
PHOTOGRAPHY BY LUXURY VISION PRODUCTIONS

After a refit in Palma under the management of Nic Clarke at Pure Superyacht Refit, the 42.6m motoryacht *Paramour* was delivered to her Australian owner Michael O’Keeffe this summer. Here, he details his philosophy of hands-on ownership and the pleasure that comes from running his yacht with a small, trusted team.

“SUPERYACHTS ARE STILL BOATS, AND THEY NEED LOOKING AFTER. I CONSIDER THAT MY RESPONSIBILITY. BOATS OF ALL SIZES DETERIORATE QUICKLY IF THEY’RE LEFT, SO WE WORK HARD TO STAY ON TOP OF IT.”

**— MICHAEL O’KEEFFE,
OWNER OF *PARAMOUR***

Michael O’Keeffe’s 44m CMN motoryacht *Paramour* was curing under wrap in the STP yard in Palma earlier this year when I arrived for a catch-up with Nic Clarke, managing director of Pure Superyacht Refit. After inspecting the extensive works, I got in touch with O’Keeffe to hear about his thinking in picking up the 10-year-old CMN and heading straight into refit.

Despite being over 10 years old when O’Keeffe made the brave decision to embark upon her extensive refit, *Paramour* had something that only those with a true passion for yachting could understand. “I fell in love with the style of the boat,” explains O’Keeffe. “It seems to me that there’s not a lot of people who buy boats because they love boating,” he says. As we chatted, it became clear that this owner’s passion for yachting, and this yacht in particular, was the key behind the success of this unique and work-heavy refit. “It’s lovely to have all your friends on board, but it’s also lovely to just be by myself with my wife and kids, pull up at a beach for a few days and swim, lay on the beach, be by ourselves and enjoy life.”

The refit of *Paramour* began in the fourth quarter of 2011, and what followed was seven months of pulling apart and rebuilding. The project involved the complete redesign and rebuild of her sundeck, the extension of the swim platform and hull, transforming the technical lazarette into a beach club, a new galley, awnings, dining tables and cabinetry, upgrades to the navigation, communications and



entertainment systems, as well as a full Lloyd's 10-year survey and the subsequent works required for compliance and approval to both Lloyd's class and Caymans flag acceptance, and finally, a full superstructure paint works and partial topside re-finishing.

A feature often found on much larger yachts, the barbeque, shipped over from Australia, was a necessity, and a wonderfully personal touch for the barbeque-loving, Aussie owner. "I always like to be where the best barbeque is in the world," says O'Keeffe. That barbeque can now be found on *Paramour's* sundeck.

To accomplish the refit in time for the 2012 charter season, he had set about putting together his own management team. "When you're in this sort of business, there's so much disposable income, there's so many dollars floating around, you can potentially overpay for refits, so just assume that, right?" he says. O'Keeffe's focus was entirely on a relationship of trust. He built his team starting with the skipper of his Australian yacht, *Moatize*,

Duncan Johnstone, as his business representative. Nic Clarke and his refit service in Palma had been recommended among others, and O'Keeffe took the time to meet with Clarke. The deal was sealed, however, with a bit of serendipity: the two men shared a flight. "I trusted Nic. I think that's the biggest key, really. When you're getting into this end of the yacht industry, you need to understand what you're doing and you need key people who are going to be working for you, that you can trust, and that understand the business. I could look Nick in the eye and know he was going to deliver," says O'Keeffe.

"Everyone working on *Paramour* really had my interests at heart, and they delivered for me what I believe is best bang for our buck. We got very good contractors in, and we had some extremely good people in Palma. I would go back there any day."

The challenging logistics were compounded when the yacht arrived over three weeks later than was originally planned. As



O'KEEFFE'S RULES ARE SIMPLE: MAINTAIN YOUR YACHT WITH A GOOD CREW, UNDERSTAND THE OPERATIONAL COSTS AND BE CLEAR ON YOUR YACHT'S ACCOUNTING AS THOUGH IT'S YOUR OWN BUSINESS.



they began to inspect the yacht and get into the primary works, the workload increased when the Lloyd's survey highlighted a number of non-conformity issues. Clarke's detailed project management system – ISO 9001 accredited – allows him to state that the increase in works amounted to 42 per cent more than the original estimate. The charter season waits for no refit, however, and the team at Pure stepped up efforts to deliver *Paramour* charter-ready in May.

For her size and for what O'Keeffe wanted to achieve, the process of selecting a small team to work with and a compatriot to hand over the technical management made sense. Indeed, O'Keeffe's approach to the refit, and his continued use and management of *Paramour*, is reflective of a businessman and owner who knows and understands yachts and who has built his businesses through intelligent control and oversight of operations.

For the refit, and her charter management, O'Keeffe has and will continue to view it as just one more business venture, of equal importance to any other. Edmiston & Company has been the brokerage house dealing with charter bookings and assisting with aspects of management.

O'Keeffe's approach to the yacht's operation is hands on, structured to work within his business operations and based



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– MICHAEL O’KEEFFE, OWNER OF *PARAMOUR*

very firmly in his knowledge and experience of boats. Rather than take on the full-service charter and management services of a brokerage house, he’s again built his own team. “Duncan Johnstone helps manage the yacht with the captain, and my accounting firm and PA help with the accounting and structure of it so it’s done as I like it,” he says. Edmiston has facilitated this process. “They can do as much or as little as you want.

“I grew up with boats, and as my disposable income has increased with the success of my businesses, I’ve been able to get into the larger vessels,” he says. “Superyachts are still boats, and they need looking after. I consider that my responsibility. We always upgrade our equipment; every year the boats are pulled out of the water being serviced. Boats of all sizes deteriorate quickly if they’re left, so we work hard to stay on top of it.”

“I think all owners should look at it as a business and take the model and apply it to whatever size yacht,” O’Keeffe continues. “My rules are simple. Make sure you maintain it. That means, first, make sure you have the right crew. You know, it’s really pleasurable to walk on board with your friends and hear them say, ‘Wow, look at this!’ It’s finished well, looks great, and she gets from A to B smoothly and easily. That only happens with a good crew doing regular maintenance.

“Second, know that the yacht will cost you – whatever anyone says –

more than you think. Those who want you to buy a boat will tell you what it takes to run it, but unless you have in your mind from the beginning that it’s going to cost you more, you’re going to be teed off at the actual costs. You don’t want to spoil that feeling of enjoyment when you’re on the boat.

“Finally, if it’s a business and you’re going to charter it, you need the right accounting. You need to be able to forecast what charters you want, what’s realistic, what’s not, and what sort of pricing you’re going to achieve. You want to do your budgets so you need to know what you need to put aside. Looking at the Australian dollar against the US, I may decide to put this much aside to hedge against currency changes. It’s a process of managing that part of the business.”

O’Keeffe, despite the scale and success of his business concerns, retains a healthy, grounded focus on the issues that matter when it comes to enjoying his investment. It’s not a belaboured matter, and neither is it paranoid. He knows that his own personal attention to detail is part of the joy and responsibility of owning and running a yacht. “I’m just more focused on my own yacht than any third party is. That’s how I like to run it, and I suggest everyone does the same,” he says. □



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Opening page: *Paramour* under way in the Mediterranean Sea.

Previous page: (Top) Pure Superyacht Refit in Palma brought the 10-year old CMN yacht back into shape for a busy charter season; (Bottom left) New interior cabinetry was installed;

(Bottom right) *Paramour* received full superstructure paint works and partial topside re-finishing.

This page: (Top) The completely renovated sun deck has had rave reviews from the owners and charter guests alike.

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