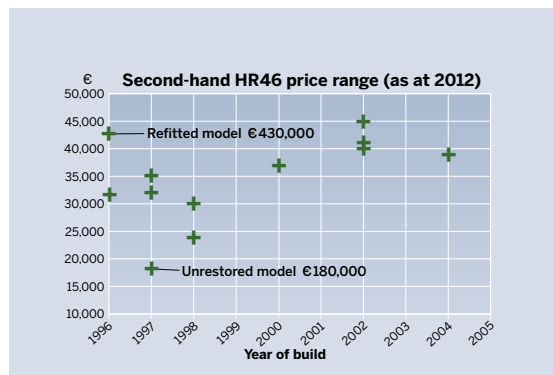


GOOD AS NEW

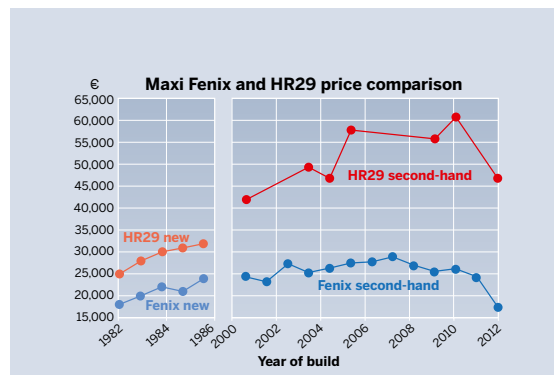
In the first of this two-part series, Leon Schulz describes how refitting a second-hand Hallberg-Rassy 46 gave him a yacht just as good as new, but at about half the cost, and he explains how to choose a boat with an eye to long-term investment

The Hallberg-Rassy 46 that we bought for no more than €180,000 was definitely a refit project. It needs a good portion of courage, but everything is possible

TOTAL REFIT



This graph shows the price of second-hand HR46s. As you can see, they differ greatly depending on condition: a refitted model from 1996 was priced €430,000 while my unrestored version from 1997 cost €180,000.



With yachts built in greater numbers the comparison is simpler. Here I've compared the HR29 to the Maxi Fenix as they were head-on competitors when the models were launched, the sold volumes larger and boats quite similar in equipment and condition. Look who got the better deal.

HR46 *Regina Laska* in figures:

April 2012

Purchase price:
€180,000

Transport to Sweden:
€20,000

Sept 2012

Refit:
€320,000

Total cost:
€520,000

June 2012

Launch 15 April 2012

Although the market is overwhelmed by inexpensive second-hand boats, it seems more difficult than ever to upgrade your boat. Either your own yacht seems impossible to sell, or you can't find one on the market that is well enough kept.

But don't worry, this is a great opportunity to refit either your existing yacht or a neglected, well-priced second-hand one.

If you already own a boat and are keen to upgrade, think carefully about what it is that you would truly like to change. Is it really the hull, or is it more the fact that your boat feels outdated?

Does size really matter that much? Smaller boats have many advantages. Instead, maybe you'd be happy with an upgrade of the equipment and interior - after all, you don't go and buy a bigger house because you want a new kitchen or bathroom at home. In the same way, a refurbished boat not only becomes more cozy and pleasant after a refit, but also so much easier to sell if, at some stage, you decide to do that.

An alternative could be to buy a timeless classic design at a bargain price. With the money saved you could get a new teak deck, invest in new sails, new upholstery, new navigation and comms systems, better lighting or a 230V system on board.

My refit project

I like modern classic designs, especially Swedish-built ones. Many of these are timelessly elegant, well-proven and internationally renowned. The Hallberg-Rassy 46 that we bought for no more than £180,000 was definitely a refit project and it does need a good portion of courage to get involved in such a major job. At first sight it was very tempting to turn her down.

She had been for sale for over two years in Italy and she didn't look good. The challenge is to go beyond the surface and see the potential. A strongly built boat remains strong, despite her appearance.

This was our fourth Hallberg-Rassy and I thought this boat would be perfect for my new business. After a sabbatical year in the Caribbean with my family, I quit my job as an engineer. First I wrote a book, *The Missing Centimetre*, to inspire others to go off sailing. Then I became an RYA Yachtmaster Ocean Instructor and chief instructor for Malta Sailing Academy. Now, this HR46 would be the perfect platform for the charter and Yachtmaster prep courses I intend to do.

But first I wanted to bring her back to her former glory. The interest in what I am doing has been overwhelming, so I decided to turn her into a 'showroom' to illustrate what is possible.

To buy new: the HR46 was replaced in 2005 by the HR48, which is just 20cm longer, but a little beamier. You can't compare these boats 100 per cent, but they are similar. A new HR48 with extra equipment, though not quite as much as I have on *Regina Laska*, would have cost me around €950,000

The virtual yard

HR46 *Regina Laska* has just finished her refit in a shed in Ellös, Sweden, not far from the Hallberg-Rassy yard where she was originally built in 1997. I was able to gather a fantastic team of boatbuilders and suppliers, who all work in a network.

These are all wonderful people who, in many cases, have worked for decades for the renowned yards on the island of Orust. They now see their personal future in refit, as do suppliers of electrics, electronics, engines and sails. With so few new boats being built, refit is a great opportunity for all of us.

I call this cluster of people and companies my 'virtual yard' and a lot of boat owners came to visit the site to meet me and the team. A Japanese man, who had just bought a pre-owned HR46 in USA, read about the refit on www.reginasailing.com and flew all the way from Japan to see the *Regina Laska* project with his own eyes. He is going to sail his boat to Sweden next year for a refit.

A few days later someone came from Italy and he is now also planning to bring his boat here. Germans show a special interest, since their boats are well-loved and cared for. Germans, like Swedes, like investing in older boats.

It is, however, not all that simple to organise a refit



▲ Above: the boat's interior was almost completely dismantled so that everything visible and out of sight could be refurbished or replaced. The work was done in an ad hoc yard Schulz set-up in Sweden that used former boatbuilders from some of the best-known Swedish production builders

TOTAL REFIT

The asking price varied from under €60,000 to quite a bit over €200,000 for the same type of boat

project. Our two previous Hallberg-Rassys had come new from the yard. Refitting a boat involves the boatowner to a much greater extent, but on the other hand, everything is under your own control.

Money matters

The secret lies in finding a good boat at an attractive price and then to have full control over the costs. You also need a professional team. This might all seem obvious, but to get there, you need to plan systematically and get to know the right people. Nowadays I share my 'virtual yard' with an increasing number of enthusiasts who plan to do their refit in a similar way.

How can you find a suitable boat for a refit? Thanks to the internet you have access to boats all over the world. Decide on a make and model and list the prices systematically in order to get an overview of the pricing structure.

Out of interest, I looked through a large number of used Hallberg-Rassy 34s and the follow-up model, the HR342. The asking price varied from under €60,000 to quite a bit over €200,000 for the same type of boat!

Interestingly enough, the price variation for a certain year of build was not dependent on the value and age of its equipment so much as on where she happened to be berthed. In some countries where sales might be more difficult, such as Greece, Italy, Spain and Ireland, you could find boats for a very good price, while boats of the same age in Scandinavia and Germany were significantly more expensive, despite sometimes having very old equipment.

When looking at the latter, it is important to consider its depreciation. After a certain number of years, sails, batteries, engine or the teak deck have to be replaced. In other words, when

searching for a second-hand boat you should be aware of how much the old equipment really is worth, how long it might still last and what replacement actually costs.

The question then is if it might not be better to buy an older boat with outdated (ie worthless) equipment than to get a 'semi-old' boat with equipment that needs to be exchanged sooner or later anyway. That way you can save a significant amount then replace it with brand new equipment.

Many models don't change that much, especially well-proven classic ones. The hull, mast, keel and rudder remain the same over the



▲ Above: the yacht's engine and engine room before and after the refit. The machinery was all completely overhauled



▲ Above: companionway step before and after, a small improvement, but no detail was overlooked from the 'as new' jobs list

build period, which can last for over a decade or more. Even a follow-up model often varies surprisingly little. The HR46, for instance, was built for ten years from 1995 to 2005 and didn't vary much compared to its predecessor, the HR45, which was built for seven years before that.

To some extent, I even think older classic models are more attractive to the eye: they often have shallower draught, more stowage space and a bigger engine room, for instance. Newer models often sail faster (short deep keel and spade rudder), have more living space and more natural light through huge hatches and windows.

Good or bad, this comes down to personal taste. My intention with these features is to show how far you can get by refitting an older boat.

Invest in a classic

My investigations showed that it is financially better to invest in a classic, sought-after model than in a mass-produced boat. It is also important to find a model that is strong and lasts without a risk of structural issues. As an example, I have looked at two boats from the 1980s of the same size: the Maxi Fenix and Hallberg-Rassy 29.

In the Eighties a new Maxi Fenix cost €17,000-€24,000,

while a new HR29 cost €25,000-€32,000. Some 20-30 years later, the values have moved in opposite directions. While the Maxi Fenix kept to around €25,000, the HR29 increased in value to around €60,000.

▶ Right and above: worn and tired teak decks were replaced by new wood that was vacuum-glued to the deck

What to change

I replaced most things on board Regina Laska. The great thing about a refit is that everything is possible and only imagination sets your limits. In our case, for instance, we replaced all brass through-hull fittings with real bronze, the worktop in the galley was replaced by Corian, the electrical system was carefully planned for redundancy and all cables marked, numbered and documented.

The nav system is now the most modern available and the new teak deck is new. The LED lighting down below was a special subject and we even have a steam sauna in the cockpit. It is a great feeling to sail a beautiful, timeless yacht which also feels so new.

So much for what type of yacht to choose. Next month, I look in much more detail about how the refit was done.

YW



NEXT MONTH PART 2

In Part 2 of this feature, Leon Schulz explains how he set up a temporary yard, what work he carried out on Regina Laska, and explains how he put together the detailed refit programme from purchase through to launch

THE AUTHOR



Leon Schulz previously owned a new HR40 and sailed with his family to the Caribbean and back. He has held numerous talks on refit at boat shows and this summer will offer charter and sail training around the British Isles. www.reginasailing.com