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IT IS INTENDED TO GUIDE MEMBERS' THOUGHTS ON SYNDICATE OWNERSHIP BUT IT DOES OF COURSE REPRESENT ONE PERSON'S VIEWS ON THE SUBJECT.

With the rising costs of owning and keeping a boat there is an increasing interest in sharing the costs by joint ownership. I am not referring to time-sharing, i.e. buying two weeks' use of a boat in the sun and forgetting it for the other 50 weeks - I just do not see how that can work. By joint ownership I mean a syndicate of two or three sharing the costs, the work, the worry and the joy of owning a boat. This syndicate can afford a larger ship without the worry of how it is getting on its mooring if they have not seen it for a week or two and without the guilt of all that money sitting doing nothing.

The major item on the other side of the balance sheet is that your use of the boat is restricted to some extent, but really by how much is debatable. If you wish to use the craft every weekend and six weeks in the summer then do not join a syndicate, you need your own. Most of us, I suspect, are quite happy with every second or third weekend and a two-week summer cruise, which fits nicely into syndicated ownership.

I have been a member of the same syndicate of three for ten years; we currently own a Rival 32 and this is our second boat. My co-owners are now closer friends than they were ten years ago, disagreements have all been resolved by friendly discussion. Syndicated ownership works.

The major benefit can be summed up by the fact that I keep this Rival 32 on the Hamble at a cost of £20 per month for all normal running expenses (mooring, insurance, winter storage, annual antifoul) but not including breakages, replacements or new gear. You will notice I say "I keep it etc.", because that is the way I view the situation - it is *my* boat unless any of the other partners are present, in which case it is *our* boat.

The major problem I mentioned above, that of limited access, is worked out as follows. We get together in April over dinner or a pint or two and work out a schedule of weekends for the season and to discuss holiday plans for the summer. This schedule is not set in concrete and we shuffle it about as best we can to fit our diaries from week to week. Incidentally, we very, very seldom sail together and apart from the act of buying, I do not think all three partners have ever been on the boat at the same time, every combination of pairs, but never three.

This method of scheduling means that we do not have the flexibility of the sole owner to drop everything and go down to the boat when the weather looks good - on the other hand we gain on our cruising plans. A couple of years ago one partner took *Antar* for two weeks from the Hamble to Lorient. Another used her from Lorient and back to Lorient and the third spent two weeks returning her to the Hamble. In other words we were each able to act as if we had four weeks, the maximum worry being one journey, not two, as with a sole owner's two-week cruise.

Just as all boats are compromises, so are syndicates: here we have Thomas's first and only rule of sharing - **"PICK YOUR PARTNERS WITH GREAT CARE"**.

You should consider these five questions, and with the possible exception of the last, if you get a "No" to any of them discard that person as a potential partner.

1. Do you all want to use the boat for similar sailing? It spells disaster if one wants to race and the others cruise gently - they would want different gear and probably different boats.
2. Are you all prepared to spend about the same on buying and maintaining the dream ship? It is important that you are equal partners.
3. Do you all have about the same "fussiness factor" - our continuing battle is what each of us regards as clean. The very pernickety clash with the very casual.
4. Are you all prepared to compromise? Like giving way and spending money on something that is important to one partner but not to you. Remember a bill for £150 is really only £50 in a syndicate of three.
5. Are your experience levels roughly the same? It could be very worrying for an experienced yachtsman to witness his beginner partner take out the boat. (NB: The attitude of the spouse to these questions has some bearing as well).

Having found your potential partners you can start looking for a boat. Do not, as a friend of mine did, buy a share in a boat the partner had owned for some time. He found he was always regarded as the junior partner - the original owner only wanted to defray expenses but he still regarded the boat as his. If you are unequal partners there are likely to be problems unless the senior partner is a very special person.

Having rejected that option you now have a choice - do you reduce costs by buying a boat between you which you could each have just afforded by yourselves or do you multiply your capital by the number of partners and buy a ship you could not afford before?

Almost inevitably you will choose the latter or something approaching it as it is the main reason for joint ownership. Be sure that any compromises you have made in your choice are not so great that you or your partners are dissatisfied in any major way. If you cannot really agree the type of boat then break up the syndicate before you spend any money.

The greatest strain on our group occurred when we were changing boats, having sailed for the first four years we each had different ideas on why we were changing and were therefore looking for different things in the replacement.

Having bought your boat, draw up an agreement. This can be done by a solicitor or by yourselves. Ten years ago a specialist marine solicitor charged us £80, so what it would be today I dread to think. Our agreement went into a good deal of detail on usage and split of payments etc. as well as what happened when the syndicate broke up. The only time I see this agreement being used is after we have fallen out, so by hindsight the section on what happens on death of a partner, a partner wanting to get out or a catastrophic breakdown in relations is all that really matters. If you have to resort to a legal agreement for any other reason, the syndicate is in its death-throes already.

Having said all that it is important to have agreed what happens with:

1. Major breakages - do you all pay or just the one who did it? We all pay on the basis that "There but for the grace of God".
2. How do you split the costs and the work? This is a common reason for syndicates coming to grief - resentment that one partner is not pulling his weight.

A group of intelligent friends should have little difficulty in drafting such an agreement and then getting a solicitor to run his eye over it. Having signed it, file it and forget it.

The early days involve a great deal of talk and in our case many pints of bitter.

How does it work in practice? I am sure there are as many modes of operation as there are syndicates but this is how we operate. As well as the April meeting already mentioned we have an end-of-season meeting in October or November. The subjects of this meeting are the accounts and winter activity. We have a joint boat account into which we each pay £20 per month. This covers normal expenditure with a little left over. We usually try to limit our capital acquisitions to one a year e.g. a new sail or a radio or an outboard for the dinghy. A joint visit to Earls Court confirms our choice of equipment and one of us is then deputed to buy it at the cheapest possible price.

Expenditure during the season tends to fall into two categories. First, consumable and minor maintenance and secondly major replacements. It is an unwritten rule that an empty gas cylinder is replaced by the person who empties it at the earliest opportunity. *Antar* has enough fuel for 50 or 60 hours so replacement of 1-2 gallons here and there is not sensible, so he who does a lot of motoring fills up. Minor maintenance like a new shackle or a replacement signal halliard is done and paid for by the person who notices it. A new mooring warp would go through the accounts. An item for less than £10 would probably not go through the accounts. We have never checked but I suspect the swings and roundabouts principle works pretty well. If for some reason one person uses the boat more, as does happen, then he pays more which seems reasonable.

I can see that if a partnership were formed where every little thing went through a joint account it could cause problems. (If a potential partner is the type who wants to work out who had what on a shared restaurant bill, reject him).

At the end of a weekend's sailing we always clean the ship thoroughly and check that there is enough water for the next Friday night. It is a cause of friction if another partner arrives on board at 23.00 on a Friday having driven 100 miles after a heavy week to find the sink full of washing up and not enough water even for his whiskey. This did happen once, but only once. Likewise, we always try to ensure that there is coffee, tea, sugar, salt etc. and at least a little gin and Scotch.

I have written this with the experience of ten years, some of it is based on mistakes we have made and the remainder by analysing why we believe we have been successful. On reading it through there seems to be a lot of don'ts which give the impression that the whole thing is rather fraught. In our case this is not so, it has been a rewarding ten years, sailing in a boat that without a syndicate would have remained nothing but a dream.

Do not be put off by tales of disaster, pick your potential partners (and their spouses) with care and talk, talk, talk before you spend any money. Should you then go ahead I am sure that in ten years you will bless the day you did - I certainly do.

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