

A CHANGING TIDE

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The sailing yacht market is enjoying something of a resurgence in popularity, thanks in part to a younger cohort of clients who recognise their environmental advantage. We talk to Baltic Yachts and Edmiston on the changing tide.

A new generation of yacht owners are looking to match their value sets and enjoy responsible yachting. As a result, sailing yachts are attracting a younger market of environmentally aware millennials who have a different view of luxury. Whereas traditionally it had a strong element of splashy materialism and excess about it, the latest trends are more about experiences, travel, and the freedom to live in harmony with our surroundings. A sailing yacht allows for all of these opportunities and more.

Simon Goldsworthy, a yacht broker at Edmiston, has seen an increase in demand for sailing yachts since the pandemic: "In the past, your average sailing yacht buyer was a 60-something who had perhaps sold his business and was looking to do that bucket list trip to Polynesia. Recently I have been working with much younger clients, sometimes with children, and often from finance and technology backgrounds. The last two years has given them the time to consider their future and how they wish to spend their time away from work." The stats back this up. Just a few years ago the average age of Edmiston's clients was between 55 and 65 years old. This

has now fallen to between 45 and 55 years old, with the fastest growing segment of owners being Fintech entrepreneurs who are not yet 40.

The pattern continues for Baltic Yachts, who had their strongest year to date in 2021, with four launches at the Finnish yard. Henry Hawkins, Executive Vice President, says that their shipyard has also witnessed a younger generation of yacht buyers coming into the sailing yacht market post-Covid. "Discussions on new projects are starting much earlier in client's working careers – these are no longer retirement projects," says Hawkins.

Traditionally the demand has been for fast yachts with plenty of space to incorporate a master suite, main salon, upper salon and plenty of al fresco living areas. Although the latter is still of huge importance, the idea that formal dining and lounging areas need to be incorporated is no longer what appeals to this younger generation. "The more conventional compartmentalised layouts are no longer de rigueur, and instead there is a shift towards innovative designs with brighter and more open plan interiors," says Goldsworthy. "Clients are focused on outdoor areas so that they can have a more intimate experience with the sea." Many of this new generation of sailing Superyacht owners are looking to use their yacht as a slightly more permanent base, on which they can discover some of the world's most spectacular offerings while working from 'home' without any problems.

"With constantly improving technology, owners can also work remotely for extended periods of

time while also spending time with family," says Goldsworthy. Hawkins agrees that the entire industry has benefited from the freedom that improvements in technology have afforded owners, saying: "the last few years have accelerated that move away from traditional office-based work environments."

What is also evident is that for these younger buyers, the environment matters, hence the increasing interest in sailing Superyachts. "The obvious reason is the reduced environmental footprint, perceived or not, of a sailing yacht," says Hawkins. "A strong desire to be closer to nature and a belief that charging around at a million miles an hour guzzling gasoline in a motor yacht is not necessarily the answer to happiness." That isn't to say that they aren't also interested in state-of-the-art facilities and having the latest technologies on board. "Most of the clients are looking for connectivity, protection from the sun in the way of sun awnings and hard tops, and lots of storage for global cruising, including associated equipment such as E-bikes, SUP's, sailing dinghies and diving equipment," says Hawkins.

"Many of my clients have a genuine passion for the oceans and recognise that they have an effect on the environment in which they are cruising. Some have even been instrumental in developing new technologies," says Goldsworthy. "For the world's wealthiest philanthropists, they see their part in developing new technologies as a legacy that they can play their own part in. Spending time with your family, enjoying nature, and all the time in as low impact a way as possible is what it is all about now."