

JAFFA & CO

Superyacht & Aviation Lawyers



Welcome to our latest newsletter!

We have made it to #2, and I have no doubt I will be writing the introduction to #102 in the blink of an eye!

The run up to Christmas was as busy and (wonderfully) hectic as ever. The US bonus depreciation scheme always generates a spike in activity at the end of the year although, to be honest, the Jaffa & Co team was pretty flat out all the way through 2024.

December 31st marks the end of our financial year and whilst the scores are still being counted, it's clear we had another stellar year of growth. There has been talk about market turbulence, but clients are still buying and selling (and...litigating) yachts and jets and, regardless of your political views, the incoming Trump administration has encouraged spending.

The Middle Eastern market was especially strong for us, and I am proud to have been invited to speak at the Leisure Yachting Conference at the Dubai Yacht Show in February. I am especially looking forward to this, because it is a fabulous part of the world, and some of our strongest relationships are in the region. It is also the market which gave us our largest superyacht transactions last year, closely followed by the US market.

I have been spending a lot of time in our Fort Lauderdale base recently, with Matt Potts. If you've ever walked into a room of business aviation professionals as Matt's wingman, as I have, you realise very quickly how respected he is in the US market, and how active the US market remains. The largest American jet brokerage firms counted 2024 as one of their most successful years, even after a relatively slower start, with no signs of a slowdown.

The Jaffa family spent Christmas in New York, which experienced its first 'white Christmas' in 15 years, and then a couple of weeks in Florida. I didn't seem to get quite the suntan I had hoped for (from the inside of the office!) but the children had fun...

Next for me...Dusseldorf boat show (which is either going to be excellent, or was excellent, depending on when we manage to publish this newsletter!), followed by some time in our Monaco office, and then on to the Dubai and Palm Beach Boat shows...

As ever, thank you to all of our friends and colleagues who continue to support our business. We really do appreciate you all, and we wish everybody a happy and successful 2025!

James Jaffa
Managing Partner





Market Overview & Legal Update

As I said above, I genuinely believe the market remains strong.

We are not experiencing the post-pandemic boom, but if you strip away the anxiety being caused by headlines, everything is...normal. And that is not a bad thing.

Our business grew 10% year on year, and we have advised on assets worth \$/€ 3bn+. Both new and old clients keep calling, and we are as busy as we have ever been.

In terms of transactions, there seems (to me) to be a trend of quality inventory being traded, with less being sold at the (relatively) lower end of the scale. The words “Bombardier” and “Global” followed by numbers between 6000 and 7500 have never been mentioned more around our offices and nor do I recall dealing with more 50 metres superyachts less than two years old.

The beginning of 2025 seems to have brought a rush of slightly smaller, but no less impressive, 30+ metre yachts, all of which are fairly new and with low hours.

By the time a transaction reaches our desks, it is typically well-developed and very unlikely to ‘fall over’ (i.e. not complete). I would say that less than 1% of deals that come through our door fail to proceed to contract (not because we are special, but because clients who instruct legal counsel tend to be serious about buying and don’t waste money on fees unless they are committed). Those that have failed to proceed recently have all been older assets.

In summary, newer and higher value superyachts and business jets seem to be selling well.

In terms of litigation and arbitration, however, we may be seeing something different.

Historically, economic downturns lead to more disputes and, importantly, lower value disputes. I have noticed that an increasing number of clients have been prepared to fight over smaller, low seven-figure sums than has been the case over the past 3 or so years.

This suggests to me there is a divergence establishing itself within the market.

Undoubtedly, if you own a jet or a yacht you are extremely successful and sit at the pinnacle of the economic ecosystem. As in all walks of life, however, there are echelons within that pinnacle.

James Jaffa
Managing Partner



Recent developments

Interest rates: One major development that we have seen is both the European Central Bank and the US Treasury cutting interest rates, making both yacht and jet financing cheaper. This has been greatly beneficial in respect of financing yachts in Europe. Using a European bank, you can mitigate or even defer the European VAT. However, European lenders often put stricter restrictions on the flag choice, owning structure, age of aircraft and operator/manager selected, and can increase the time taken to get a yacht purchase done. We assisted clients with a variety of European banks. Resulting, in one case, in an owner saving € 2 million in VAT and deferring another € 2 million of VAT.

Sanctions: We know this is rather old news now, unless the incoming Trump administration implements the softening that has been recently rumoured. Recently we saw the 15th round of European sanctions, as well as new UK and US sanctions targeting the Russian Shadow fleet and intermediaries in Europe, India, and the US facilitating trade of sanctioned goods with Russia. We also saw individual yachts come off the sanctions list. The 400 plus Russian-owned yachts that have been unsanctioned were then brought to the market both for charter and sale, with a vast number of speculative offers from both European and US brokers received and some successful deals made. We have assisted not only owners but also brokers to navigate the plethora of sanctions that they come up against.

Social media clauses in crew contracts: Do your seafarer employment agreements contain a social media clause? Does your yacht have an adequate IT policy, covering cybersecurity? Your IT policy should shield the owners and guests to protect against reputational risks. We have helped review a number of seafarer employment agreements to ensure that the contracts are robust and contain not only the boilerplate clauses but also additional yacht specific protections.

Jet registrations: In November, we attended and thoroughly enjoyed the Irish Aviation conference. The Irish Registry, a neutral European premium registry, is keen to attract more

business jets. The benefits of the Irish Registry include: relatively low corporate tax rates, Eurozone and European time zone registry, accelerated depreciation rates. One unique advantage of the registry is that whilst it is part of Europe, it also has a strong special reciprocal relationship with the UK and the US. Its relationship with the USA facilitates the operating business jets and the preclearance of passengers in the US. We have seen a number of operators exploring the Irish Registry for their jets. Alternatively, Gibraltar is launching an aircraft registry, based on the successful and responsive Aruba and T7 San Marino Registries. We will be keeping an eye out for the benefits created by this once it is launched.

Ian Petts
Partner



A Few Things We've Learned

Superyachts: Commercial Yachts in Greece

A commercial yacht, not imported into the EU and without EU VAT accounted for, can enter Greek waters following a sale in international waters and dock at Greek ports, provided exit and re-entry procedures are followed. There are no restrictions on cruising, port changes, refuelling, yard work, or duration of stay (except for chartering). Required steps include completing exit formalities prior to the sale, obtaining a GPS plotter photo of the sale in international waters, ensuring the new certificate of registry is onboard at re-entry, having the bill of sale ready, completing arrival formalities, submitting a signed crew list, and providing the Greek agent's authorisation.

Florence O'Hara

Juriste



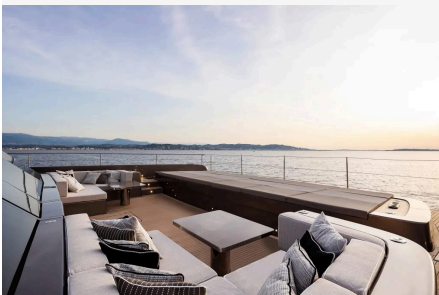
Aviation: Notaries in Dubai

When using notaries in Dubai you must plan and understand the specific requirements involved. Notarisation is a very formal process in the UAE, meaning notaries are court appointed. Documents submitted for notarisation will therefore need to be translated into Arabic, the official language of the UAE, before they can be notarised. Translations must be done by a certified translator and certified by the relevant authorities, adding time and expense to the process. It is important to note that Notaries in Dubai verify a person's identity and signature, and ensure the document is compliant with UAE regulations. Any non-compliance will result in delays or rejections of the document. We advise engaging local counsel early.

Katie Bancroft
Senior Associate



Transaction of the month



Superyachts

- Delivery and handover of a beautiful new Sunreef 80 Eco from a long-standing client and a good friend of the firm. The client showed a remarkable skill of timing by selling their existing yacht to coincide with the delivery of the new one!
- The sale of a very special vessel designed for inland waterway, luxury cruising. The vessel was Dutch-built and subject to a full refit by a long-standing client of the firm, who enjoyed cruising the French canals for several years before selling the vessel to one of the most recognisable names in the business world.
- Advising on a 58-metre motor yacht construction contract with a European shipyard.

Jets

- Global 6500 – acquisition with asset finance for a Dubai-based client.
- ERJ135 – purchased from a Nigerian airline, for a repeat client, for whom we recently acquired a Legacy 600 aircraft.



Team Update

Reece Cambridge, who is currently mid-way through his Training Contract with Jaffa & Co, has been appointed as the President of the Board for Young Professionals in Yachting (YPY) UK. Having previously been appointed Community Manager on the board, we are delighted to see Reece expanding his network and skills base.

In the build-up to Christmas, and as is customary, Jaffa & Co held its annual 'Best Festive Jumper' competition. Although Chrysa Kitsou did come joint-first with Florence O'Hara, allegations were then made and an appeals process remains underway. It is alleged the winning jumper was in fact on loan from Florence O'Hara and the staff handbook is unclear whether the prize was awarded to the jumper or its wearer, and whether Ms. O'Hara should be crowned the outright winner for 2024. Once litigation has concluded (the Supreme Court is on standby) we will update you all. Please bear with us during these difficult and divisive times. Please also know we remain an excellent working environment, despite the inevitable tension in the office.



Featured Jaffa & Co team member of the month



James Foley-Comer
Partner & Head of Superyachts

James is an acknowledged industry expert in superyacht and commercial shipping transactional work.

His practice concentrates on representing a global clientele comprising high net-worth individuals, major international shipowners, banks and other financial institutions, brokers, managers and private family offices.

James has extensive experience advising on a variety of complex cross-border projects and financing arrangements across the superyacht and commercial shipping sectors,

which includes sale and purchases, construction and refit contracts, financings and re-financings, financing leases and lease rental structures, chartering, registration and ownership structuring.

James is recognised for his ability to deliver clear and pragmatic advice and is highly valued by his clients for his dedication and approachability, his proactive and commercial approach and his ability to execute transactions smoothly and efficiently.

James was ranked in The Legal 500 Rankings where he was recommended as being “very highly regarded” and “able to explain risks and consequences in a way which is easy to understand”. He was also named as a “Rising Star” in the 2021 directory. James was also a principal contributor to the ‘Sale and Purchase of Second-hand Vessels’ chapter in the recently published fourth edition of the leading industry text.

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Until next time...



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