



## Passport Yachts Charter Lease

## Shareholders

All members of the Passport Yacht Charter Lease group are known as shareholders.

As a shareholder in our Charter Lease sailing program, you basically purchase shares to give you the use of the yacht for 2 weeks during the sailing season, a minimum share is 28 time slots. For the majority of sailors, this is the average amount of time they really get out on the water.

You pay the fee of £..... plus VAT for the season. Additionally for new members a one time only initiation fee of £1200 plus VAT is payable and that is the extent of your commitment.

Passport Yachts Charter Lease takes care of all the other expenses, including: -

- Dockage
- Insurance
- Maintenance
- Repairs & Renewals

All you have to do is show up and sail. The agreement is for one sailing season only, but if you like the experience you can renew for the next season and even extend the number of time slots you require.

Once you have established that your time is valuable not only to you, but to your entire family as well and you don't need to spend weekends cleaning and polishing a boat instead of sailing, then the financial rationale for the Charter Lease formula is very compelling.

The basic elements of cost-per-sail of outright ownership of a Passport Vista 515CC based on limited usage over a season is very high indeed, but a shareholder avoids this problem completely by purchasing only enough time slots to suit his/her specific needs.

The outright owner takes on a much larger commitment, both financially and in terms of maintenance.

The shareholders commitment is restricted to the initial expense of the time slots and a refundable insurance security deposit.

The outright owner commits to fully maintaining his boat, because he is the individual person responsible for that boat.

The shareholder only has to sail it as if he were the owner.