

THE PRICE OF AUTHENTICITY

Billionaires may well be prepared to dig deep into their bank accounts for a classic yacht but, to real aficionados, a boat with a long and impeccable pedigree is simply priceless.

STORY RYAN SWIFT

Angelo Bonati's yacht *Elean*, sails in Naples as part of the Panerai Classic Yacht series.

PHOTOGRAPHY GUIDO CANTINI COURTESY PANERAI



OPPOSITE FROM TOP
Panerai CEO Angelo Bonati reviews schematics of *Eilean*; *Eilean*, nearly restored, is moved from the shipyard.

BELOW FROM TOP
The Fife dragons on *Eilean*; Preparing to hoist the sails aboard *Eilean*

There are few sights to match it. The spectacle of classic yachts, built of wood and brass, and bearing gently sloping lines that recall a time of genuine handmade quality. It's a sight that meant something special – nearly indescribable – to Angelo Bonati, the chief executive of luxury watchmaker Panerai.

Bonati remembers the day, nearly 10 years ago in 2006, when he first laid eyes on *Eilean*, a classic sailing yacht built in 1936 (the same year Panerai was founded) at anchor near some mangroves in English Harbour, Antigua. His companion, Carlo Falcone, the honorary consul for Italy in Antigua and owner of the Antigua Yacht Club, promised Bonati the best piña colada ever made. They were on their way to the Admiral's Inn to sample the best of the best in rum

and coconut when they spotted the remains of *Eilean*.

After enjoying a few drinks at the Inn, Bonati and Falcone made their way back to the yacht, and found her in a sorry and dilapidated state. The owner, John Shearer, was on board. Indeed, Shearer, a sailor and architect, had been living aboard since he first bought the boat in 1974 but, by 2006, he had given up trying to maintain her and by the time Bonati and Falcone inspected her, she was in a truly sorry state. Shearer had captained Falcone's classic yacht, *Mariella*, during his lengthy stays in Antigua, so Falcone might well have known about the history of *Eilean*.

In any case, Shearer could no longer afford *Eilean* and was willing to sell. And Bonati saw a dream – and a way to bring something to the Panerai brand that was impossible to put a price tag on.



“I was the CEO (of Panerai), but I loved sailing and being a sailor. It was fast and easy to understand the opportunity that I had under my eyes. For someone who doesn't know sailing, it takes [more] time to understand,” Bonati says of his first encounter with the yacht. It took a few days to work out the details, but even then, Bonati had reckoned on taking the boat back to Italy to be completely restored at a shipyard in Viareggio – one of Italy's best shipbuilding cities.

What followed was another odyssey. The boat was no longer seaworthy, with leaks in the hull and decks. According to the official record, the original metal frame was now rusted so badly that it no longer worked to the hold the boat together – only the original teak, an oily wood

resistant to rot, was keeping the boat from sinking to the bottom. Floats and buoys had to be added to *Eilean* in case the boat suddenly sank while being towed to a port, about 180 miles away.

Once the tug and *Eilean* had made the delicate journey, she was hoisted aboard a cargo ship with a specially built cradle to hold the yacht on her main journey to Genoa. From there, another delicate towing journey was required to get *Eilean* to the family run shipyard that would be her home for the next few years.

What followed at the shipyard was a painstaking process. Pieces of old teak that had formed part of the hull had to be removed piece by piece, and each one had to be recut and rebuilt to be an exact match of the old piece. All the deck gear was digitalised and recorded, so they could be rebuilt exactly as they once were, in order to ensure the complete authenticity of *Eilean*, and that she would be as she once was.

Bonati and his shipyard even researched the old files and archives of William Fife III, the legendary Scottish designer and builder of sailing yachts from the 1880s to the 1930s, to find the original specifications of *Eilean*, drawn up for the men who commissioned her, brothers James and Robert Fulton.

Bonati recalls that friends and associates were doubtful of the project, but he carried on because he didn't realise how much work lay ahead in the restoration of *Eilean*. “Every Friday, I went to the yard. They had suppliers there, asking ‘what do we do for this, what do we do for that?’ I didn't have the answers – I really had to think about it. And then I had to get information from friends, because some of these things are very technical, and I'm not an engineer.”

On October 22, 2009, *Eilean*, rebuilt to the original specification, graced the sea once more. It was the culmination of a slightly mad journey by Angelo

Bonati, who was determined to be a classic yacht owner.

The story of Angelo Bonati and his beloved *Eilean* is a common one among lovers and owners of classic yachts. There is a small but dedicated band of classic yacht owners, mostly based in Europe and North America, though some dealers of these yachts indicate that some interest does come from Hong Kong.

Tim Langmead is a yacht broker with Camper and Nicholson's, and by the reckoning of his own team, the expert on classic yachts. He races in Antigua every year. For him, the world of classic yacht owners is both rarified and secretive. He currently has a number of classic yachts, both sailing and motor, available for prospective buyers. But nonetheless, most deals to buy and sell classic yachts are private.

“The chairman of our group is George Nicholson [descendant of celebrated classic yacht designer Charles Nicholson]. He is a classic owner himself, he gets applause when he goes to Monaco for the classic yacht races and he knows every single owner. But even so, owners will do deals in private.” That said, some of the yachts on Camper and Nicholson's listings are valued in the tens of millions of euros. The legendary sailing yacht *Lulworth*, a 46-metre boat built in 1920, is listed for €10.3 million (HK\$90.7 million), while the spectacular 65-metre, 1962 motor yacht *La Sultana* is listed for €22.5 million.

Barney Sandeman, who owns his own classic yacht brokerage and restoration service out of Poole, a seaport and resort in England, agrees that most owners of classic yachts – motor or sail – are after something that money can't buy. “These people are not chasing after some modern thing; they don't want something that ‘shouts’. They like a quieter way of spending their money – they love beautiful things and they are not fickle about beauty.”

What drives the value of

classic yachts can be a complex set of factors. They are the only yachts that won't go down in value immediately after purchase, as most newly built yachts will do. You can be guaranteed that maintenance, above and beyond crew and fuel, will be more costly. According to Singapore-based Alan Pickering, former captain of a classic sailing yacht built in 1896 and now managing director of Pro Marine, the value of a classic yacht can be determined by racing history (for sailing yachts), its current

BELOW FROM TOP
The legendary sailing yacht Lulworth is listed for €10.3 million (HK\$90.7 million) with Camper and Nicholsons; The fully restored interior of Lulworth



condition, the quality of its last refit and how close to the original creation the rebuild has been.

For some owners, there is a seemingly limitless desire for authenticity. Tim Langmead says that one client of his owns a motor yacht that's "almost a time capsule," with original binoculars, old photos of the yacht's launch hanging in classic picture frames, and door handles in brass. That said, modern conveniences do pop up – often tucked away out of sight. A TV might be found behind a solid wood panel, while modern generators below decks power a modern AC system.

Other considerations of note are the history and past ownership of the yacht, as well as the design. "A yacht from a classic designer such as Fife or Herreshoff are always elegant, sleek, built primarily of exotic hardwoods, comfortable in a seaway and sail fast to windward," says Pickering. Barney Sandeman is currently listing *Manitou*, the

yacht owned by US President John F Kennedy, for sale. "Boats like that have a great story," Sandeman says. "There's ghosts with that boat; people like that." Aristotle Onassis reportedly told the subsequent owner he would buy *Manitou* "at any price", but "any price" was refused.

Final prices are often secretive and depend a lot on owners. The supply and demand for classic yachts is naturally, very slow. Barney Sandeman characterises the growth in demand as a "gradual, gradual incline upwards." The northeastern seaboard of the United States, the Caribbean, the UK and the Mediterranean host classic regattas that give a place for classic owners to gather, socialize and cherish their beloved yachts together.

In 2005, Panerai began the largest sponsorship programme of a classic yacht regatta series – the Panerai Classic Yacht Challenge. This has provided a much stronger focal point for classic yacht owners than



PHOTOGRAPHY CORBIS (BOTTOM)
FROM TOP
The classic yacht *Manitou*, available through Sandeman Classic Yacht; US President John F Kennedy and his boat *Manitou*

in the past. Authenticity is key, and Sandeman notes that the Panerai series, in which he has raced, has had generally good organisation – a key to bringing owners together. For Bonati, there is no question that the steady support Panerai has provided has piqued the interest of more people in the world of the classic yacht.

Like *Eilean*, many classics are in rough shape and require a years-long programme of restoration to return them to a valuable state. That process can be costly, and the

hidden requirements – rusted parts, rotting wood – can be everywhere. However, once a yacht is restored well, it can become a valued asset. Sandeman's website lists classic yachts for sale as well as restoration projects awaiting a dedicated new owner. Some are in terrible shape and the asking price is as low as a few thousand US dollars.

Alan Pickering, who helped to oversee one of the biggest classic yacht restorations in Asia, notes that the true amount of work required to bring a yacht back to its former glory can be hard to appreciate. "Many projects fail or stagnate because serious structure issues come to light during the dismantling process." He adds that the artisans required to do the work can add greatly to the expense. However, Pickering says that several "serious" projects have been completed under western supervision in Asia, where woodworking and restoration skills are improving, but costs are

relatively lower. He anticipates more such projects coming to Asia.

In Europe, Tim Langmead notes that owners of classics are now starting to double up – with a classic sailing yacht for competition in events and a classic motor yacht for a gentlemanly style of cruising. He adds that classics that are being discovered and restored now benefit from the experience in restoration techniques that have been refined over the years.

In the end, a classic yacht is as much about love as money or value. Sandeman says that the value is emotionally driven, saying of buying a restoration project that "it's like adopting an orphan."

For Panerai CEO Angelo Bonati, bringing *Eilean* back to life, four years after spotting her the first time, was just that. "The first time we put it in the water, I cried. Then we sailed it back to Antigua for the first time – we came back to the harbour and all the boats started to blow their horns." Ⓜ