



## **INTRODUCTION - PARTNERSHIP IN ACTION**

Shared ownership of narrow boats is booming on Britain's beautiful inland waterway system. By sharing costs, typically between 12 owners, you can spend more time on a more luxurious boat for a fraction of the cost of hiring or outright ownership.

If a number of you own a boat, who manages it? Shared ownership brings its own support needs, including: organisation of bookings; assessment of annual maintenance needs; managing maintenance to a high quality; organising changeover days between different owners. The majority of part-owners tell us they want the peace of mind that a professional and efficient management organisation brings: one that removes the administration burden and allows them to concentrate on enjoying many days of relaxing cruising.

Ownashare Cruising Ltd., formed in summer 2010, offers exactly that... and more. We're pioneering a new way of managing shared ownership boats by offering you a real partnership. We're doing this in a number of ways.

Our customers are involved in running Ownashare. We invite our customers to elect non-executive directors to represent them on our board, ensuring that every decision we make is guided by your views.

Secondly, when we reach a target of 50 boats in our management scheme, we've guaranteed a substantial annual financial contribution to an Owners' Association, which will be set up and run by the owners themselves and all our customers will automatically have membership.

Thirdly, we offer a comprehensive brokerage service and have a number of shares for sale at any one time. Details of the current availability can be found within this pack or at **[www.ownasharecruising.co.uk](http://www.ownasharecruising.co.uk)**

Ownashare employs a network of local Customer Care Managers to look after your boat. In fact, we see ourselves as a group of individuals, all passionately committed to boating, rather than a distant organisation based in an 'ivory tower' Between us, we have almost 30 years' experience in narrow boat management, not to mention decades enjoying our inland waterways.

Service is personal or it's not service!

You may be a regular boater, a total novice, or an owner of a whole boat who is looking to 'downsize' by owning a share. Whichever it may be, we hope that what we offer will be of interest to you.

Phil Capp  
Managing Director



# WHAT IS SHARED OWNERSHIP AND HOW DOES IT WORK?

## Let's start with what it isn't...

It certainly **isn't** 'timeshare' where you have a lease on a boat or holiday home, starting on July 20th and lasting 10 years...

It enables you to part-own a luxury boat - for life, or until you sell your share - alongside other like-minded owners. Ownashare supports such groups or syndicates by looking after the maintenance, security, and upkeep of your boat.

## What's the good news?

That the cost of shared ownership is a fraction of the cost of hiring or owning a boat of equivalent quality. In a nutshell:-

It costs roughly about £600 -700 annually per twelfth share to keep a boat maintained, and also pay licence fees, mooring fees, insurance etc. (see below for more detail).

Additionally, the management of the boat by Ownashare Cruising Ltd will cost between about £300 to £400 per twelfth share per year (inc VAT) depending upon the package of services your syndicate chooses. This cost is paid monthly.

That leaves diesel, pump-out and gas (each owner pays for these on a holiday-by-holiday basis) which amounts to an average of about £80 per week.

On our standard booking system the owner of a (typical) twelfth share enjoys three weeks' guaranteed holiday each year (including two weeks in the high season) plus additional weeks subject to availability **and at no extra cost**. Each syndicate is free to vary the booking system as desired.

So for three weeks' guaranteed holiday in a year it costs about **£450 -£475 per week all-in**. That's a lot less than the cost of hiring.

## How are the costs broken down?

**For a typical 58-foot narrow boat, these are represented by the following (guide for illustration only):**

Licence	£ 750
Moorings	£2200
Insurance	£ 250
Engine services& general repairs	£2000
General contingency	<u>£ 500</u>
TOTAL	<b><u>£5700</u></b>

In addition, there will be annual (winter) maintenance costs which will vary depending upon the level of work required/desired by the syndicate. Usually this will average about £3500 per year over a period of time, but the syndicate will decide on its annual maintenance budget each year.



## HOW DO THE BOAT SYNDICATES WORK?

### **Syndicate agreement**

The members of each boat syndicate sign an agreement. The owners decide on the format of this, but we offer a specimen Syndicate Agreement which includes details of our default booking system. This specimen agreement is based on 12 shares of a boat. You can download a copy at [www.ownasharecruising.co.uk](http://www.ownasharecruising.co.uk)

### **Bookings**

Each member of a syndicate selects three weeks' holiday in turn, a maximum of two in the 'high' season (April to September inclusive). The order of choice rotates annually, and provision is made for those restricted to school holiday dates. Extra weeks/weekends can be booked, at no extra cost: these are offered in the reverse order to the original weeks, ensuring fairness.

Syndicates are free to select their own booking system, and we describe variations on our 'shares for sale' page.

### **Annual meetings**

We hold an annual meeting with each syndicate organised by us or the syndicate itself. These are held by October 1 at the latest so that annual maintenance instructions can be agreed. We don't need to be at the meeting but if we're asked we'll attend and advise.

### **Use of the boat by guests/family**

Each syndicate is free to make its own rules concerning use of the boat by family or friends in the absence of the owner.

### **Management Agreement**

The syndicate signs a Management Agreement with us, renewable annually. This details the service level selected. You can download a copy at [www.ownasharecruising.co.uk](http://www.ownasharecruising.co.uk)

### **Moorings**

Syndicates can choose moorings over the UK inland waterway network as well as change these from time to time to add variety to their cruising range. Each boat has a nominated home mooring to which it is normally returned for 'changeover' (see below), but two owners can agree that their exchange will be done remotely, allowing wider areas to be explored.

### **Changeover days**

Our boats change over on Fridays. This allows long weekends to be enjoyed, and also means that bases with hire fleets have more resources available to assist our owners than would be the case on Saturdays.



## **A LITTLE MORE ABOUT US...**

### **PARTNERSHIP AT BOARD LEVEL**

As part of our policy of super-transparency and open governance, one of our non-executive directors is elected from within the group of owners. This gives our customers direct representation on the Company Board.

### **WHAT WE'RE TRYING TO ACHIEVE: MISSION AND OVERVIEW OF OUR SERVICES**

We aim to be the best management company on the UK inland waterways. We'll achieve this by being a group of skilled individual people who love boating, not an impersonal company which only cares about returns.

Our business is making your cruise a highlight of your year: to allow you to concentrate on your enjoyment and forget about everything else.

- Our local managers will be the first point of contact for all customers.
- We'll operate with state-of-the-art IT which is security-compliant at a high level.
- A fully transparent accounting system will be managed by a qualified chartered accountant.
- We'll offer a comprehensive brokerage service to our customers.
- We'll design and build new narrow boats to satisfy demand both for high-level entry into the scheme, and upgrades.
- We'll constantly review our fees, benchmark them against other companies and make them competitive.
- Profits will be derived purely from operational efficiency and scale.
- Customer surveys will be conducted regularly; at least once a year.



## MANAGEMENT SERVICES

all prices quoted include vat at 20%

<p><b>Core Management Package</b></p>	<ul style="list-style-type: none"> <li>• Arrangement of home mooring as agreed with the syndicate.</li> <li>• Services of a local Customer Care Manager, who is the prime contact for owners and is responsible for ensuring the delivery of all aspects of the service. Managers will attend the bases of the boats for which they are responsible on turnaround day to ensure that any problems relating to the boat are addressed, that service levels by the base continually meet the required standard, and that the boat is ready for the joining owner. They may be responsible for boats at several bases and meetings or consultations may need to be by appointment. At times other than turnaround days, the local manager is available by telephone or email.</li> <li>• Access to our 7-day-a –week Helpline.</li> </ul> <p><b>Cost of core package alone - £3500 per year (£291.66 per 12th share) OR £3300 per year (£275 per 12th share) with any Add-On option (s) from the list below.</b></p>
<p><b>Add-On Options (available with core package)</b></p>	<ul style="list-style-type: none"> <li>• <b>Full Finance package.</b> Administration of the syndicate boat account, with the exception of annual maintenance (see below). Each Syndicate Account will be held separately as a designated client account, and bank and reconciliation statements will be produced monthly. Management fees will be collected by monthly direct debit, and boat costs will be met from funds that can also be paid monthly for convenience. <b>Cost £960 per year (£80 per 12<sup>th</sup> share) but see** below</b> <b>OR</b> <b>Part financial package.</b> The syndicate may prefer to administer/retain most of its own finances, just releasing funds to allow Ownashare to meet routine servicing/repair costs. Again such monies would be held in a client account. The Syndicate would collect all management and syndicate fees. <b>Cost £600 per year (£50 per 12<sup>th</sup> share)</b> -----</li> <li>• <b>Supervision of booking arrangements</b> to comply with the system specified by the boat syndicate (default system is the Ownashare system). <b>Cost £420 per year (£35 per 12<sup>th</sup> share)</b> -----</li> <li>• <b>Supervision of annual (“winter”) maintenance</b> to ensure completion to required standard. This element includes administration of the finances relating to annual maintenance, where 50% of the agreed estimate will be requested from syndicate members and paid to the contractor(s) as a deposit, with the balance requested and paid on satisfactory completion of the work. <b>Cost £420 per year (£35 per 12<sup>th</sup> share)</b> <b>(Optional boat survey available at additional one-off cost of £360 inc VAT)</b></li> </ul>

**ANNUAL DISCOUNT of £180 (inc. VAT) offered to syndicates taking ALL packages, including Full Financial. Total cost per year is therefore reduced to £4920 including VAT (£410 per 12<sup>th</sup> share).**

**\*\* ANNUAL DISCOUNT of £120 (inc. VAT) offered to syndicates taking the Full Financial package where ALL members make combined management fee and syndicate fund payments monthly.**



## **SHARES FOR SALE**

If you're looking to sell your share in a boat syndicate we'll help you do this by promoting the sale on our web site, advising purchasers, arranging a viewing and introducing the prospective member to the syndicate co-ordinator to facilitate the signing of the Syndicate Agreement. This service is offered to owners on a no-sale, no-fee basis. We charge 5% of the value of the sale (plus VAT), subject to a minimum price of £200, which will be deducted from the proceeds of the sale.

### **Looking to buy?**

You will find details of previously owned shares currently available on our website

You will also find details of recent additions to our fleet, all with luxury specifications at prices you will find hard to beat!

**[www.ownasharecruising.co.uk](http://www.ownasharecruising.co.uk)**

**Phone 0844 247 3970 (local call rate)**



## **CAN WE HELP FURTHER?**

As we've said, we make business personal: we work through relationships, not printed statements. So, if these details have interested you, you have any queries or simply want to talk over your ideas, we'd love to hear from you.

**Phil Capp** (Managing Director) - [phil@ownasharecruising.co.uk](mailto:phil@ownasharecruising.co.uk)  
07530 967789

**Matt Walker** (Engineer) - [matt@ownasharecruising.co.uk](mailto:matt@ownasharecruising.co.uk)  
07530 967801

**Jeff Spencer** (Operations Manager) - [jeff@ownasharecruising.co.uk](mailto:jeff@ownasharecruising.co.uk)  
07530 967790

**Tom Houston** (Customer Services/ Customer Care Manager) -  
[tom@ownasharecruising.co.uk](mailto:tom@ownasharecruising.co.uk)  
07815 577788

**Linda French** (Sales and administration) – [linda@ownasharecruising.co.uk](mailto:linda@ownasharecruising.co.uk)  
07800 902323

**Bob Woodgate** (Customer Care Manager) – [bob@ownasharecruising.co.uk](mailto:bob@ownasharecruising.co.uk)  
07800 902039

### **Registered Office:**

Ownashare Cruising Ltd  
Hill Farmhouse 20 Chishill Road  
Heydon  
Royston  
Herts. SG8 8PW

Company no 07294813 (England and Wales)

**Tel 0844 247 3970**

**[www.ownasharecruising.co.uk](http://www.ownasharecruising.co.uk)**