

9 STEPS TO BUYING A USED BOAT

1. DEFINE YOUR NEEDS & WANTS

The first step is defining your boating goals, needs, and wants. This helps you define a budget that will best serve your needs over time. Will you use your boat for day use mostly? Will you overnight? How many cabins? Will you be cooking onboard? What are your storage needs? Who will boat with you? How much maintenance and repair time are you willing to put in? Used boats will require upgrades and repairs so it's important to consider this from the start for long-term happiness. Be realistic about your short-term and long-term boating goals.

2. SET A REALISTIC BUDGET

Most people set a price point based on the budget for monthly payments they can make or how much they want to spend on the purchase. With this number in hand, they'll set out with a long list of wants and search for the perfect boat. Soon reality sets in. You'll find out quickly that what you want may not be within your ideal budget, so compromise becomes important. This is why step one really helps! Your budget should be based on your real financial situation, your boating needs, and potential maintenance and repairs. You'll also need to be flexible to increase your budget if you want to get more of your boat needs met. A professional broker can help you focus on the essential must-haves, sort through the market for the best fit, and help you establish a realistic budget based on all these factors.

3. ENLIST PROFESSIONAL HELP

A knowledgeable and service-minded broker can source more boats for you to consider. He or she can align your needs and budget to boats that match your criteria. They know what information is important to know and how to ask for it. You'll know fairly soon if a broker will reach out beyond his or her dock to get you the best options. Start with a service-minded company. Your boat decision should align with your lifestyle, budget and future plans, and a good broker is an invaluable resource to help accomplish this.

4. YOU FOUND THE ONE - MAKE AN OFFER!

When you find that perfect boat, your broker will write up an offer for the seller's consideration. A good broker will give you sales comps and analyze the current listings and past sales. This way you can make an offer that is likely to be accepted, that's fair to the seller, and a good value to you.

5. OFFER CONTINGENCIES

The offer will have contingencies to protect you and make sure the boat was represented as disclosed. Typical contingencies are sea trial, survey (types of surveys include hull, engine and rig), and financing. You may add others. The timing for all contingencies to be completed is set in the contract. Your broker will help with these deadline dates to make them reasonable.

6. OFFER ACCEPTANCE

Your offer is made to the seller in written and verbal form. They either accept, decline without a counter, or offer a counter to the price, terms or conditions. The offer is negotiated by your broker, the listing agent of the boat, and the seller. Once accepted you will then work to remove the contingencies.

7. FINANCING

There are specialized lenders for boats and using them will get you the best rates and terms. Your broker can help with these resources. The loan should only take a few days to approve once a complete package is submitted. It's a fast and easy process.

8. SEA TRIAL & SURVEY

Once the price is agreed upon, you'll complete your contingencies by the time frame specified in the offer. Your sea trial is first, and if the sea trial is satisfactory and you accept, you can move to the survey(s). You should call a surveyor and the yard for scheduling as soon as possible as this is where most hold-ups occur. Your broker can provide a list of surveyors or the NAMS site as a resource.

9. FINAL ACCEPTANCE

Once you sign off on all your contingencies, and the seller signs off, your transaction is ready to close. You'll make your final payments to the escrow, your bank will fund the loan, and all title documents will be signed. If you use bank financing, the bank will process the title. If it's a cash transaction, you can either process the title work or hire a marine title company to do this. Congratulations! You are now the owner of your new (used) boat! You can begin any work on the boat you decided to perform. Generally, this includes fresh bottom paint, repairs, delayed maintenance, and any cosmetic detailing to freshen the boat to your satisfaction.

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A USED BOAT? JOIN OUR WEBINAR!**

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