

**23rd February 2010**

## **Press Release**

**For immediate release**

### **Pendennis expands into the 60m+superyacht arena**

Pendennis has started the new decade on a high note with the acquisition of Devonport Yachts Ltd (owner of the DEVONPORT superyacht brand), which will now be established as a partner company to Pendennis with its head office in Falmouth.

The agreement was announced at 09:00 on 23<sup>rd</sup> February 2010. Joint Managing Director of Pendennis, Mike Carr, commented on this new chapter in the success of this growing UK superyacht business:

"This acquisition provides the group with a powerful brand with which to penetrate the 60m+ new build and refit markets and to continue to develop our position as a leading international superyacht business. Over our 20+ year history, we have established Pendennis as a leading brand for refit and new build of superyachts up to 60m whilst at the same time developing jobs and facilities in Falmouth. Placing the DEVONPORT brand and Devonport Yachts Ltd's other assets within the group will expand our portfolio and help accelerate plans to further develop Falmouth as the UK's premier superyacht centre of excellence."

Devonport Yachts Ltd will continue as a separate business with Stephen Hills as Managing Director. Stephen, who has years of experience in the large yacht sector from his time running the DEVONPORT yacht business under the ownership of Devonport Royal Dockyard Limited, commented:

"This is a great opportunity to continue to develop the UK's large superyacht capability and realise the potential which exists in the South West of England. There are major synergies within the two businesses which will serve to continue and further strengthen the DEVONPORT superyacht brand, offering a UK service for very large bespoke new build and refit projects. Our immediate priority is to finalise the new operating arrangements for Devonport Yachts Ltd, after which we will be running a

series of yard visits where we will explain in detail the many advantages of the new DEVONPORT yachts business based in Falmouth.”

This acquisition will be a boost to the local economy, enabling Pendennis’ already healthy order book to be supplemented with the 60m+ sector. Falmouth has seen an increase in visiting large yachts over the last few years and with its historic port and beautiful coastline is well placed to develop a strong superyacht centre for Northern Europe.

As part of this deal, Pendennis is pleased to announce that Ernesto Bertarelli (Owner of, two times winner of the America’s Cup, Team Alinghi) will become a minority shareholder in the business.

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## **Further information:**

### **Pendennis:**

Pendennis has one of the world’s leading custom superyacht build and refit facilities. Building on hundreds of years of local maritime heritage, Pendennis has become one of Cornwall’s most important employers - with 300 highly skilled trades people based at their 6.5 acre prime water front location in Falmouth, UK. Pendennis has one of the largest covered dry docks in Europe at 150m long following recent expansion and Pendennis was also awarded the National Training Award for “Large Employer of the Year” in 2009.

Recent infrastructure developments at the yard have seen their outer 75m dry dock completely enclosed and the addition of a 55m (L) x 17m (H) x 16m (W) covered tented space on hard standing in the centre of the yard. Both bring additional flexible undercover space for Pendennis to develop both new build and refit contracts. [www.pendennis.com](http://www.pendennis.com).

The current projects at Pendennis are:

- **New build** - Barracuda 105 & the Ron Holland 150;
- **Refit** - Truly Classic Velacarina, SY Moonbird, SY Mariette & 50m Feadship; and
- **Completion** – 44m catamaran ‘SY Hemisphere’.

## **DEVONPORT:**

The DEVONPORT brand was originally established by Devonport Royal Dockyard Limited as the trading name of its specialist yacht division shortly after the dockyard was privatised in 1987. Since that time, the DEVONPORT brand has become internationally recognised for its large bespoke projects. The DEVONPORT brand (amongst other assets) was acquired by Devonport Yachts Ltd last year after Devonport Royal Dockyard Limited took the decision to exit the yacht market following a review of its planned naval workload over the following 3-4 years.

Initially, the focus of projects completed under the DEVONPORT brand was on refits and conversions with notable projects, including:

- M/Y Talitha G (No. 65 in the world's largest yacht table). Complete restoration and re-build to Lloyds new build classification to a John Bannenberg design.
- M/Y Leander (No. 68 in the world's largest yacht table). Works included addition of helicopter landing facilities, repaint and general engineering.
- M/Y Salem (No. 74 in the world's largest yacht table). Conversion of a former weather ship into a yacht.

After a period, the focus was shifted to completing bespoke new build projects, including:

- M/Y Samar in 2006 (No 60 in the world's largest yacht table). The 77m Diesel Electric yacht was built to a Laurent Giles design with accommodation for the owner and up to 14 guests.
- M/Y Sarafsa in 2008 (No 42 in the world's largest yacht table). The interior and exterior design of this high volume 82m yacht was from the drawing boards of Andrew Winch Design.
- Project 55 (which will be No 33 in the world's largest yacht table upon completion). Yacht's naval architecture and detailed engineering completed to exterior designs by Redman Whiteley Dixon and interior designs by Remi Tessier.

[www.DEVONPORTYACHTS.com](http://www.DEVONPORTYACHTS.com)

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