

Standards, finishes and expectations appear to be unaligned. The need for the industry to move towards 'greener' products is new territory. Paint manufacturers are seeking to maximise product development capabilities to meet the demands of durability and quality of finish. Managing clients' understanding of these issues has become a material part of our relationship as the products have had to change.



Pinmar has been painting yachts longer than most and during the past year it has become apparent that there are many (and varied) opinions as to what is an acceptable and achievable paint application and finish.

The financial crisis had the effect of delaying a number of contracts; however, our turnover was pretty much as the previous 12 months, albeit margin pressure did filter through to reduced profitability.

This year the refit business seems to be somewhat back to normal. There could be a number of reasons for this: the need to catch up on the works which were deferred, re-investing in an asset for sale or charter – as the new build sector slows down, it may be because owners are keeping their current yachts and want to make them look new again. And of course the fleet of superyachts has increased so much over the last few years and now many yachts that one still thinks of as relatively new are in fact coming up for their first refit and repaint. If this trend continues, with the refit business staying healthy while the number of owners ordering new boats decreases, it will start to affect companies relying on new builds over the next two years and beyond if the market does not pick up again.

It is interesting that in periods of pressure the relationship between our business and clients has strengthened, as there is a common need to support one another in times of difficulty. In this regard we have renewed our commitment to them in terms of both quality of work and personal service. I think in the coatings industry only the most financially stable and 'efficient' companies with a history of quality will manage to maintain sustainable levels of business.

Remy Millott
Pinmar

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