

GENERAL CONDITION ASSESSMENT

What is a General Condition Assessment (GCA)?

A report compiled by an AMS Independent Marine Surveyor commissioned by the owner or potential buyer of the vessel in order to establish the general condition of the vessel and items observed, based upon a focused walk-through inspection of the vessel.

The aim of the General Condition Assessment (GCA) is to provide the owner, yacht broker or potential buyer with an independent overview of the vessel and the equipment listed, prior to a buyer commissioned Pre-purchase Survey.

What is in a GCA report?

1. 50 Critical areas of the vessel are inspected, assessed and commented upon by our experienced, independent marine surveyor.
2. A written report with inserted photographs in PDF format.
3. An overall vessel condition rating.
4. A graded "Findings and Recommendations Summary".
5. Link to over 50 photographs of the vessel's systems and components taken during the inspection.
6. Option for an independent valuation on the estimated fair market value of the vessel at an additional low price of 5,000 THB.

Why would an owner/seller request a GCA?

- For an independent assessment as to the actual condition of the vessel "Through a Marine Surveyor's eyes".
- To reveal possible maintenance items that should be addressed so that the vessel presents better in a full Pre-purchase Survey.
- To identify any significant defects with the vessel prior to sale, enabling a seller to address these, or to price the vessel accordingly, factoring-in any post-sale repairs that a buyer may need to undertake.
- A GCA is a focused "walk through" vessel assessment available at a relatively low cost that may avoid problems later in the sales process.

Why would a buyer request a GCA?

- To assist international clients to shortlist vessels which they are interested in but unable to view due to distance/time/expenditure.
- For an independent "Walk through" assessment as to the actual true condition of the vessel "Through a Marine Surveyor's eyes".
- To provide confidence to make an offer and enter into a conditional agreement with deposit etc, or bail out before more costs are incurred and keep looking for the right boat.
- To identify any possible significant defects in a vessel, eliminating the possibility of making an offer on a boat that, after a full Pre-purchase Survey, turns out to be unsuitable for the client's needs.

Why would a Yacht Broker recommend a GCA?

- To provide sellers with an independent assessment of their vessel's condition in order to assist with establishing a fair market value.
- Marketing tool to increase the interest and confidence of buyers to lead to faster completed sales.
- To provide information on what "Surprises" a Pre-purchase survey may uncover so that the broker can be forewarned and forearmed, having collected relevant estimates for any remedial works.
- To raise a potential buyer's confidence in a vessel so that they move on to enter into an initial conditional agreement for purchase.
- To inform prospective buyers of significant defects that if un-known before the Pre-purchase Survey could be a "deal breaker".
- To smooth the sales process reducing the number of possible items identified in a Pre-purchase Survey.

General Condition Assessment (GCA) pricing

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| • < 15 m. LOA | THB 20,000 |
| • 15 – 19.9 m. LOA | THB 25,000 |
| • 20 – 24.9 m. LOA | THB 30,000 |
| • > 25 m. LOA | Price on application |
| • Valuation based on GCA | THB 5,000 |

The scope of a General Condition Assessment (GCA)

The purpose of the GCA is to establish and report on the general condition of the vessel for a seller prior to listing the vessel for sale or for a buyer prior to making an offer on the vessel. The GCA should not be misconstrued as being a more thorough and more detailed buyer's Pre-purchase or Insurance Condition Survey.

Whilst every care will be exercised by the surveyor when inspecting the vessel and the observed items, the surveyor accepts no responsibility for any defects discoverable only by additional inspection, observation or testing.

The surveyor will not inspect any part of the structure of the vessel, machinery or equipment which is covered, unexposed or inaccessible at the time of inspection.

The vessel's systems & components listed in the report are visually inspected for "General Condition" and are not tested for functionality. It is expected that the systems & components are in operational condition, unless stated by the vendor/broker to be otherwise.

The overall vessel condition is based on a general inspection of the vessel and installed components at the time of inspection. The condition rating is not a Certificate of Seaworthiness and as such the Surveyor does not accept any responsibility for any loss or damage suffered by any person arising from any reliance upon the report or by any person as to the condition of the vessel.