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## Refitting of the 45-meter Tirea presented by Nicolai Yacht Consulting & Project Management

Nicola Capuzzo · Thursday, May 30th, 2024

Nicolai Yacht Consulting & Project Management, a company that has been managing new construction projects and major refits of custom yachts for owners since 2017, has completed a significant hull extension project for a yacht, the *Tirea*, increasing its length from 45 to 50 meters. To understand the steps involved in this operation and its value in terms of results and benefits for the owner, SUPER YACHT 24 delves into the project details with the two founders of the company: Nicola Nicolai and Serena Bartoloni S.Omer.

### Let's start with you, partners in life and for seven years also in business. How did Nicolai Yacht Consulting & Project Management come into being?

Serena Bartoloni: “We identified a market opportunity to offer owners a professional service that, thanks to extensive experience within the major Italian shipyards in various roles, could discuss and manage with the various internal figures of the shipyard the different aspects of the project, from contractual to design and construction aspects. This includes supporting them in technical definitions and managing and coordinating the project with the shipyard and all professionals involved, such as brokers, designers, legal consultants, technical consultants, and so on. The insight that there was a need for a managerial figure with these characteristics gave us the opportunity to launch our business, which, by combining our skills and experiences, provides clients with a highly qualified consultancy service, assisting them in all phases of their project and facilitating its progress in line with their desires”.

**Nicola Nicolai:** “From this union of over a decade of expertise—mine as a project manager in full custom builds, head of the project management division, then project manager in service management, then director of the project management office for planning, budgeting, and cost control, and lastly also responsible for product development for leading Italian shipyards, managing projects ranging from semi-custom and full custom yachts from 30 to 45 meters and from 50 meters up to 100 plus, and Serena’s experience in marketing and business development in the luxury fashion sector—we aimed to create a role capable of providing a service tailored to the needs of the project and the customer. We guide them from the initial phase, through the contractual phase, to the construction phase, and the subsequent warranty phase, leveraging our

know-how and network of contacts. With increasingly larger and more complex yachts, the client needed someone to follow the very intricate process in a more organized and professional manner, as only those who know it in detail can”.

**You handle large projects, generally ranging from 40 to 70+ meters, both in new construction and refits. One of these refits is the Tirea, which involved uncommon work in a short timeframe. Could you describe it for us?**

N.N.: “Tirea was purchased second-hand in 2021 primarily because the owner wanted to use it in the following season, and building a new one would have required a three-year wait. Although it was an excellent yacht, even in terms of technical features, it had been launched in 2011, so it was close to its ten-year mark and showed signs of aging. The yacht needed a beach area that included a gym, a much larger and more convivial outdoor main deck area with a functional aft beach for guests, in addition to several features that were not present in the original design.

The owner asked us to assess the technical-economic management aspects and timelines of such an operation: 5 meters of the hull needed to be cut and 10 meters added, which meant revising the entire naval architecture. This required the involvement of specialized technicians in stability, tonnage, registers, systems, outfitting, and redesigning the 10-meter hull extension, while maintaining as much of the original propulsion package as possible to limit cost impact”.

S.B.: “This project perfectly illustrates the scope of our client assistance services, which start from analyzing their project desires, selecting the shipyard, analyzing the contractual and economic aspects related to the project, and then managing the entire plan—whether it’s new construction or a refit—alongside the shipyard but on behalf of the client. This includes full onboard supervision with the possibility of involving technical specialists when necessary—as was the case here with a specialized naval architect to reverify all naval engineering calculations to ensure the client’s security—up to managing the warranty”.

**What timeframes were required?**

N.N.: “For the preliminary design, project development, budgeting, and scheduling, we spent six months before signing the agreement with the shipyard, anticipating everything required on our part for the refit. Once we agreed with the shipyard on the scope, supplies, timeline, and costs, we started in September 2021. The yacht was delivered back to the client in 10 months, at the end of July 2022. During this period, we physically cut 5 meters of the hull and simultaneously constructed 10 meters of new hull, which was then assembled with the old one. This involved completely refurbishing the systems, outfitting, realigning the shaft lines, and repainting the hull and superstructure. Additionally, the layout of the exteriors and the beach club was modified.

Intervening on the vessel’s underwater hull meant we interfered with all aspects of its stability, so there were numerous factors to consider. Once the work was completed, Tirea departed for the summer season and returned to the shipyard after two months for warranty-related work tied to the refit. It was truly an enormous redesign effort”.

**What is your technical assessment of the final result of the Tirea project?**

N.N.: “The yacht sails better than before because during the refit we were able to perfect some aspects of the original design. Looking at the exterior decks and the stern, you can see that everything is well integrated. This was not easy because, technically, there were hull lines and

transitions that were difficult to modify. The shipyard did a great job recovering what was recoverable and adapting it together with us, as the client desired, so that the result would be balanced and natural. Today, Tirea has all the features and functions that the owner wanted: a three-meter beach platform instead of a mere half meter, a previously non-existent beach club area, and a gym in place of a garage that was not needed.

The refit project successfully met the client's needs, and thanks to the adherence to the work schedule, the owner did not miss the summer season".

### **How much did Tirea cost the owner compared to purchasing a new 50-meter yacht?**

N.N.: "Less than half the price of a new 50-meter yacht under 500 GT, including the refit. And most importantly, he had it ready in a third of the time compared to new construction".

From your perspective, what do you think the yacht market will look like in terms of sales and refits in the near future?

S.B.: "After the sales boom from 2021 to 2023, which created a challenge for the sector up to 2026 due to the shortage of production facilities and specialized resources, we anticipate a decline in new constructions starting in 2024. This will lead semi and full-custom projects over 40 meters to stabilize at pre-COVID numbers for the next three years. In this context, refitting existing fleets is seen, on one hand, as a way to mitigate the risks associated with new constructions and to keep the facilities busy. On the other hand, production shipyards, given this trend, are creating service and refit divisions to maintain continuity with their clients. They understand the importance of maintaining an active relationship with current 30-meter yacht owners who might eventually build a 40-meter or 50-meter yacht, and so on. Providing these services increases the likelihood of retaining clients within the brand.

The refit process is concentrated over a period of 6-10 months, allowing those with resources and available spaces for a short period to sustain their facilities with short-term refits and later plan for new constructions".

N.N.: "Additionally, yachts that enter the shipyard for warranty work typically request a series of extra works, which often, with their margins, can more than cover the costs of the warranty work being performed by the shipyard. All major shipyards are structuring themselves to have warranty and maintenance divisions to certify the unique value of their products, thereby maintaining higher resale values".

### **When you founded Nicolai Yacht Consulting & Project Management, your activity stood out in the market. Is that still the case?**

S.B.: "Since we launched our project, which was born from an insight into a market opportunity on the owner's side consultancy, we have noticed the emergence of new competitors. Up until 5-6 years ago, only the main and most organized brokerage companies, as well as yacht management companies, had an in-house New Build Project Management department. In recent years, we have observed an increase in companies that have started to vertically integrate their services to offer owners comprehensive assistance for their super yachts. However, we believe that our specialization and deep knowledge of the shipbuilding market in general, and particularly of Italian shipyards, as well as all the various sector players and subcontractors working for the shipyards, constitute a competitive advantage. This allows us to provide valuable and qualified information

combined with competent and professional project management. We increasingly have opportunities to collaborate with foreign brokerage or yacht management companies that recognize this distinctive element and call on us to support them in their new construction or refit projects in Italy”.

N.N.: “Now more than ever, in this moment of sector overload stress, it is the people who make the difference. Due to their complexity, the projects we handle can only be managed by highly qualified individuals who understand what goes on behind the scenes at shipyards and suppliers, who can coordinate the project and verify quality during construction. With a qualified interface to rely on, both the owner and the shipyard save a lot of time, optimizing the result and protecting the investment”.

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