



SUNSEEKER LONDON GROUP



SECTOR
LEISURE

REGION
EUROPE, AFRICA

The Sunseeker Yachts brand was started in the late sixties in Poole, Dorset, UK. Twenty years later, a young marine expert and his engineer colleague fell in love with the Sunseeker brand and formed The Sunseeker London Group in 1993. Today the two founders, David Lewis and Christopher Head remain Managing Director and Group Sales Director respectively; and Sunseeker London has become the official and exclusive distributor for the UK, Europe and Africa, specialising in the Mediterranean market.

They sell and charter new and preowned luxury Sunseeker motor yachts from 40ft cruisers to 155ft mega yachts – at mega prices to match. Located in Mayfair, London, UK the business now records a turnover of almost GBP 180m and employs over 120 people. The Sunseeker London Group accounts for half of all Sunseeker sales worldwide and has 36 offices across 20 countries within Europe and Africa.

CHALLENGE

Managing director, David Lewis, acknowledges that his is a complex business demanding more than just accountancy skill from an audit partner. “The challenge for Sunseeker continues to be that we need to sail ahead of our competitors, some of whom did not survive the last financial crisis. We always strive to look at things differently and we need our accountancy partners to share that same ethos. We are providing yachts for the super rich and every stage of the buying process has to be streamlined. There are many different transactions to manage in the specification and sale of a boat and these can happen in different countries and with different supply businesses.”



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SOLUTION

Choosing UHY Hacker Young, London, UK, 20 years ago, has proved to be an effective solution. David describes their partnership as being comfortable and relaxed – “There’s a lot of trust here. We needed to trust them to help us seamlessly build up relationships over time with other UHY member firms in other countries as our development required. At the same time, it was important to us that we could always look at our global accountancy and auditing through one team at our central offices here in London. UHY Hacker Young offers us a cohesive service wherever in the world we need to draw expertise and support from.”

The Sunseeker London Group owns the rights to the whole of the Mediterranean Seas, so clients can buy a boat in Germany, keep it in Spain and then sail to Egypt for their vacation. Sunseeker is unique amongst its competitors in having offices in all territories – clients can be confident of a cohesive strategy and service approach wherever they are.

The Sunseeker London Group also has a number of subsidiaries in their territories to provide successful selling opportunities and after-sales support. “This is seamless, and very reassuring for our clients,” says David. “This new approach has really helped us to build the business and it is one



that is mirrored by the consistency of approach we receive from UHY. We could not manage a business like ours without the support of people like Vinod Vadgama, our account partner at UHY Hacker Young.”

RESULT

Vinod relishes the challenge of supporting a complex international business, where no two deals are the same, and in which a very deep commercial understanding of the client’s process is essential to success. “We now provide ongoing support in the form of group audit and tax compliance work – including due diligence and other advisory services. The team at Sunseeker London Group is extremely passionate, driven and focused which makes them a pleasure to work with. Over the past few years the group has expanded its reach to various territories and we have been able to introduce them to our member firms across the UHY international network to help them set up in some of these regions.”

Being part of the UHY network has allowed UHY Hacker Young in London to draw on local knowledge from other UHY member firms in Croatia, Germany, Portugal and Spain, where Sunseeker subsidiaries require particular advice. In each country the marine, legal and tax laws vary and can change often so Vinod and his team have to stay very close to the client’s development plans, speak regularly to fellow member firms and work within these challenging economic times to help Sunseeker succeed.

In Spain, for example, member firm UHY Fay & Co audits the Sunseeker subsidiary’s accounts in addition



to providing UHY Hacker Young with consolidation reports as group auditor. Emilio Fernández is UHY Fay & Co’s audit director, based in Barcelona: “This is the third year we have audited the Spanish company, in accordance with the legal regulations in Spain, as well as complying with international auditing standards for UHY Hacker Young in the UK,” says Emilio. “We are delighted to continue offering the international services that the client needs and to respond quickly and efficiently. As part of our corporate culture in Spain we also aim to establish long-lasting relationships with our clients, and I hope we can develop a long track record of success for supporting Sunseeker and its vision.”

MAGIC BEYOND THE BOAT

For Sunseeker London that vision includes staying ahead of its competitors. Thanks to their confidence in UHY’s delivery and commercial input, in London and abroad, David Lewis and the Sunseeker London team are able to put aside financial management concerns and focus instead on

the Sunseeker brand. “It is an international brand at the level of Bentley, Ferrari or a top hotel group like the Ritz,” says David. “To reinforce this we need to give our clients experiences that money cannot buy, so we recognise that what we do around our commercial offer is critical. It goes beyond the boat.”

As a result, Sunseeker London now runs world class hospitality events for Sunseeker owners, and is widening its luxury brand reach through securing partnerships with other top names. But not only is the strategy working for Sunseeker, it is also adding value to other brands.

“Red Bull Racing approached us to provide five yachts and three days of hospitality for their wealthiest clientele at the 2017 Monaco Formula One Grand Prix,” says David. “It was a win-win for both brands, and a tremendous event. We see more and more, in the world of luxury, that it is not enough just to provide a fabulous product – we have to add even more magic to the customer experience.”

UHY IN THE HOSPITALITY AND LEISURE SECTOR

UHY member firms have clients in hotels, restaurants, tourist attractions, travel providers and tour operators. As well as giving advice on audit, tax planning, and mergers and acquisitions, we develop financing projects, portfolio reviews and benchmarking, and negotiate operator agreements. The global tourism industry is continuing to see a trend towards consolidation among service providers, particularly among hotel chains and tour operators where major brands increasingly dominate. We can steer clients through international acquisition or disposal strategies and negotiate cross border partnership arrangements. With firms in most major tourist locations, UHY member firms can help you achieve your international ambitions.

