

FRESH OYSTERS

Oyster Marine's new superyachts, the 100 and 125, are being built in composites for series production to get owners afloat more quickly. David Glenn reports from builders RMK Marine in Turkey

Oyster Marine have entered the superyacht market in challenging economic times, to say the least, but in their new Ed Dubois-designed 100ft/30.5m and 125ft/38m they are bringing to the market a series production ethos that they hope will shorten build times.

When private equity specialists Balmoral bought Oyster from founder Richard Matthews last year for £70 million, they not only acquired nine models (46ft-82ft/14m-25m), but also a brace of superyacht projects which, with the 125 Flybridge, dramatically extended the range. But then the economy disintegrated.

Something of a hospital pass perhaps, but as new group managing executive David Tydeman told us: "They (Balmoral) have bought the stability of a proven range and the up side of the maturity of the 100 and the 125. With the first superyacht on the market towards the end of 2010, that maturity cycle is 2013 onwards."

First 125 Flybridge

Tydeman, who has taken over the running of the company from Richard Matthews, advised that this was not a time to panic, that Oyster had finished 2008 strongly, with £20 million worth of orders in December alone, and he was not concerned about the failure to sell superyachts to date. The year-end total included the first 125 Flybridge for Richard Matthews himself.

Tydeman emphasised that Balmoral were not putting the company under pressure and that they certainly weren't asking for the normal three to four-year return on their investment typical in equity deals. His job was to mature the superyacht side of the business.

Richard Matthews had been eyeing the 100ft plus market for seven years, but the success of the existing range, particularly the 82 and the 72, held the company back from taking the plunge in 2002.

Repeat of existing model

Eventually, in 2006, Oyster heard that RMK Marine in Tuzla, Turkey, were looking for new-build business. A relationship was quickly established and a purpose-built composites factory with a 40m oven for post curing was built in a joint venture. Much in the same way as Oyster contract ►►






Top: the vast mould for the Oyster 100 inside the purpose-built post-curing oven at RMK Marine.

Above: Ed Dubois has designed both yachts and his deep involvement in the superyacht arena will be crucial for Oyster

Landamore and Windboats in the UK and McDell in New Zealand to build their smaller boats, they plan to market and sell the new superyachts while RMK will build them. "It's really a repeat of our existing business model," said Tydeman and, with the new yachts being built in glass, vinylester resin and balsa in the topsides, that statement can be applied to the build method too.

Oyster 'DNA'

With Ed Dubois commissioned to design both yachts, a sound financial safety net being provided by RMK Marine and the injection of what David Tydeman calls 'Oyster DNA', the package seems powerful. What Oyster have to do now is persuade clients that a composite series production boat with far fewer custom options than a one-off is the way to go.

Clients might also ask why Oyster decided to build in Turkey. There are some compelling reasons. First RMK Marine is part of the extremely powerful Koç Group, Turkey's biggest conglomerate with revenues of a mind-boggling US\$39.5 billion in 2007 and manufacturing interests in everything from tractors and tanks to televisions and white goods. They own Grundig, are the biggest makers of televisions in Europe and have added Oyster superyachts to an already well established superyacht building programme in Tuzla. It's a secure foundation which impresses David Tydeman.

Rami M. Koç – hence RMK – who heads the Group, has a particular interest in RMK Marine, not least because he is having his own 172ft/52m aluminium Sparkman & Stephens ketch built there. RMK are one of the biggest shipyards in Tuzla, specialising in commercial and military work, but with a big refit capacity and the ability to slip 700-ton yachts.

When RMK headhunted ex-VT Halmatic manager Mike Burnham, his brief was to expand the superyacht business and when he put feelers out at the Southampton Boat Show in 2006 Oyster's commercial director Nick Creed tipped off

Richard Matthews, who immediately saw an opportunity.

Rami Koç's passion for yachting includes ownership of the 1923 Fife-designed 12-metre *Lady Edith*, something Matthews capitalised on by not only requesting that their business contract be signed aboard the yacht, but also by inviting Koç to last year's Fife regatta in Scotland as his guest.

But the big decision was how to build the new yachts. Seven years ago the plan was for aluminium construction at McMullen & Wing, but the success of the 72 and 82 and the benefits of series production were persuasive arguments to use composites and female moulds.

Taking greater control

According to David Tydeman, the aim is to take as much as 80 per cent of the pre-planning decision-making out of the process, offering much more standardisation with big items like the rig, probably from Hall Spars, being pre-specified by Oyster and in-house project managers being appointed. The aim is to take much more control of the project than a typical one-off. Furnishing and other décor detailing can be specified by the owner, but Oyster clearly don't want to be led too far from the core product.

This speeds up the build process to such an extent that the 100-footer could be in the water within 18 months of signing the contract, claimed Tydeman.

But will clients sacrifice personalising their €9 million 100-footer (€17m for the 125) for a speedier build? David Tydeman questioned whether many clients really wanted to go through the four-year gestation period it takes to build a similarly sized one-off and also pointed out the advantages of blanket Lloyd's classification for all yachts.

The 'automatic' Lloyd's/MCA classification will be attractive for a number of reasons. First, it means the complication of going through the whole process from scratch for each yacht is avoided and anyone contemplating using their yacht



commercially – ie for charter – would have a lot of the administrative hassle taken out of the equation.

Tydeman told *Supersail World* that it is estimated that there is some ten per cent extra volume in a moulded hull compared with, say, an aluminium one-off, which sacrifices space to its framing and stringers.

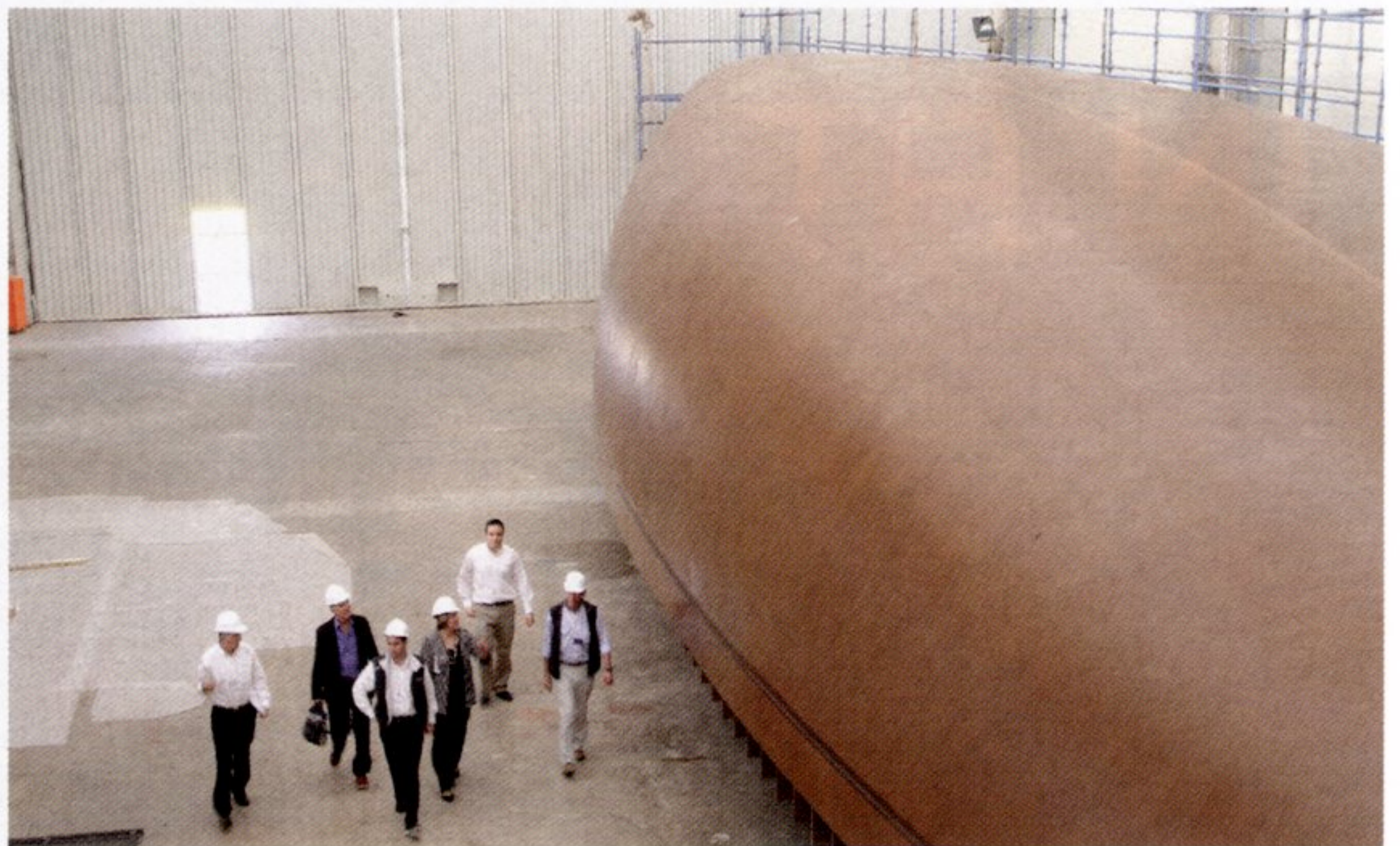
So convinced are Oyster that a composite moulded hull, using a vacuum-infusion system, is the best way forward that in an ambitious joint venture with RMK they have built hull and deck tooling for female moulds for both yachts.

Mike Burnham's RMK team, along with Hamish Burgess-Simpson who is Oyster's inhouse superyacht project co-ordinator, is headed up by Stephen Thomas, who has set-up the infusion moulding system. Thomas ran Projection Yachts in Cowes. He specialises in infusion moulding techniques and Mike Burnham has ensured he has a very strong team around him including Dave Powys of America's Cup yacht building fame and Matthew Morgan from Sensation Yachts in New Zealand, DK Yachts in Malaysia and Palm Marine in Dubai. Morgan has also worked for Polyworx, the Dutch Infusion specialist company.

The prime advantages of infusion are the ability to control closely the amount of resin being drawn into the matrix by vacuum and to ensure that it is evenly distributed for 100 per cent consolidation.

Together with Gary Scott-Jenner, formerly engineering manager at High Modulus and now leading Oyster's team in Ipswich, they have been carrying out tests to determine precisely how to infuse the mouldings.

One of the advantages Oyster see in the glass composite moulded hulls is that they will be able to offer a white gelcoat which will need no painting and reduce hull maintenance, one of the biggest expenses in superyacht accounting. However, to prevent degradation in the matrix through hulls being in high temperatures, when based in the tropics, for instance,



Thomas and his team have to post-cure hulls, which is where the oven comes in.

At the time of our visit to RMK Marine Burnham and his team had yet to decide on the maximum heat distortion temperature (HDT) the hull would need to resist to avoid problems, but it looked as though they were aiming for an HDT figure of 120°C. Basically, this means that the finished hull can withstand this temperature without any further chemical reaction and thus distortion taking place. Tests have shown that a dark-coloured hull in the tropics can heat to about 100°C by midday.

However, customers who want dark hulls, like navy blue, will still need them faired and painted because the post curing process will shrink the matrix slightly, leaving the surface distorted. This is barely visible and thus acceptable on a white hull, but blue will reveal this imperfection, so fairing and spraying is the only answer. Oyster will be encouraging clients to think of the low maintenance a white gelcoated hull offers.

Speculative build

Although the first 125 Flybridge is going to Richard Matthews as a genuine customer, the first 100 has yet to sell. In effect, it is being built speculatively and Richard Matthews, who is now a non-executive director of the company, is likely to take this yacht under his wing too, making sure it is seen and used in the right places.

Tydeman is not at all concerned that they have yet to find a genuine client. "That may change if we find ourselves in the same situation in a year," he said, but his message at the moment is "Don't panic!"

Above: the plug of the 125 being inspected by the project team at RMK Marine in Tuzla, Istanbul

Tydeman's corporate CV

David Tydeman, 54, is a keen and successful yachtsman who ran Beneteau UK in the late 1990s and then founded LMB in a joint venture with British Aerospace to build Melges sportsboats. He later joined Rolls-Royce (Vickers), where he was involved in a £300 million acquisition of the Ulstein Group.

From there he became a vice president with Cap Gemini before working in acquisitions, including the £8.1 billion purchase of Thames Water for Macquarie Bank. He was involved in the restructuring of Morrison, the construction company, and then became a main board director with Skanska UK, where he ran a £5 billion orderbook.

He has known and raced against Richard Matthews for more than 20 years and he currently owns the rebuilt quarter tonner *Snoopy*.

Tydeman is married with a daughter and lives in Wiltshire.

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