

Associated Yacht Brokers Code of Practice

AYB brokers are required to act in a fair and decent manner.

AYB Brokers outside the UK will satisfy AYB that the local provisions, where different in detail, are equivalent .

(for example an escrow arrangement can replace a Bank letter)

Each AYB broker must hold a copy of a letter from the bank in question which confirms that the account where clients funds are held is a designated Client Account with the legal protection conferred thereby.

Each AYB broker must hold a copy of the current certificate of Professional Liability Insurance in respect of brokerage activities.

Each AYB broker shall provide a pre-printed brokerage agreement, detailing the terms and payment structure (including whether or not VAT applies). Clients should be given adequate opportunity to read the agreement and the broker will consider whether to grant any alteration they may request prior to signing the final copies.

Each AYB broker recognises need to comply with the Consumer Protection from Unfair Trading Regulations 2008 (known as the CPRs). These Regulations extend to all situations where brokers engage with consumers, this includes not only when dealing with a paying client but also when advertising for business and targeting potential viewers or prospective clients. The CPRs also control descriptions used by brokers and create criminal offences for those that breach the Regulation. Notably brokers are required to disclose all known defects and adverse information. (Anything, which if it had been pointed out prior to sale, might have affected the average person's decision to proceed).

Each AYB broker will recommend to buyers a survey, but not a specific surveyor. Instead they will direct would-be buyers to a published list

(for example the YDSA surveyors list (currently on <https://ydsa.co.uk/find/surveyors/>).

Each AYB broker will request a full inventory of items to be included in the sale, the list, once agreed, shall be advertised , or shown to buyers and shall be included by reference in and appending to, the final contract of sale and purchase.