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SAMPLE REPORT

THE PLIMSOLL REPORT · SURVEY REVIEW

M/Y Sample Vessel

Independent valuation, condition review and collateral opinion.

Vessel	2016 78' 2" flybridge motor yacht
Prepared for	Sample Marine Lender — Underwriting
File	DEMO-0001 · Purchase loan, used vessel
Report date	November 25, 2026
Reviewed by	A licensed captain

Every vessel, figure, comparable sale and finding in this document is invented to show the report format. It describes no real yacht, borrower or lender and must not be relied on for any purpose.

SECTION 1

Collateral opinion

The vessel supports a loan, but not the one requested. As surveyed, it is worth about $250,000 less than the contract price, and the requested loan is above the program limit until the survey items are corrected.

CONTRACT PRICE	MARKET VALUE	AS-SURVEYED VALUE	LOAN-TO-VALUE
$2,950,000	**$2,820,000**	**$2,700,000**	**87.4%**
Purchase agreement	In average condition	After required repairs	Program limit 80%

Recommendation: approve with conditions. Either reduce the loan to $2,160,000, or require the safety and mechanical repairs to be completed before closing. With repairs done and re-inspected, the vessel supports up to $2,256,000.

How the numbers move

BASIS	VALUE	REQUESTED LOAN	LOAN-TO-VALUE	WITHIN 80% LIMIT
Contract price	$2,950,000	$2,360,000	80.0%	Yes
Market value, average condition	$2,820,000	$2,360,000	83.7%	No
As-surveyed value	$2,700,000	$2,360,000	87.4%	No

What drives the opinion

- **The price is 4.6% above the comparable sales.** 5 closed sales adjust to a range of $2,780,000 to $2,900,000.
- **The survey found $118,000 of repairs that affect safety, insurability or machinery.** A further $30,500 is cosmetic and is not deducted.
- **4 findings must be cleared before an insurer will bind cover.** They total $27,500.
- **Title:** liens — none of record; mortgages — one, paid off at closing.
- **Class:** not classed.

Maximum supportable loan

SCENARIO	COLLATERAL VALUE	AT 80%	CHANGE FROM REQUEST
Close as surveyed, no repairs	$2,700,000	$2,160,000	−$200,000
Safety and mechanical repairs completed and re-inspected	$2,820,000	$2,256,000	−$104,000

SAMPLE

SECTION 2

Vessel, title and class

Particulars

Name	M/Y Sample Vessel
Type	Flybridge motor yacht
Builder / model	Sample Builder 78
Year built	2016
Length overall	78' 2" (23.8 m)
Beam / draft	19' 4" / 5' 6"
Hull	Fibreglass, cored topsides
Main engines	Twin 1,550 hp diesel
Engine hours	1,840 port / 1,835 starboard
Generators	2 × 29 kW (3,100 / 4,900 hours)
Stabilisers	Fin, zero-speed
Use	Private pleasure; no charter history
Location	Palm Beach County, Florida

Title and documentation

Registry	US Coast Guard documented
Official number	0000000 (sample)
Hull ID	Matches documents
Owner of record	Matches the seller
Mortgages	One, paid off at closing
Liens	None of record
Abstract dated	November 18, 2026

Class and flag

Classification	Not classed
Registers checked	Five public class registers
Commercial code	Not applicable — private use

Yachts under about 100 feet are rarely classed. No class survey history exists, so condition rests on the pre-purchase survey reviewed in Section 4.

Documents reviewed

DOCUMENT	SOURCE	DATE	STATUS
Purchase and sale agreement	Borrower	Nov 6, 2026	Complete
Pre-purchase survey, hull and machinery	Accredited marine surveyor	Nov 14, 2026	Complete
Sea-trial and haul-out report	Accredited marine surveyor	Nov 14, 2026	Complete
Engine survey and oil analysis	Authorised engine dealer	Nov 15, 2026	Complete
Abstract of title	Documentation agent	Nov 18, 2026	Complete
Maintenance records, last three years	Seller	—	Partial — 2024 missing
Insurance quotation	Borrower's agent	—	Not yet received

Records gap. The seller could not produce 2024 maintenance invoices. Generator 2 and the stabiliser findings in Section 4 are consistent with service being skipped that year.

SAMPLE

SECTION 3

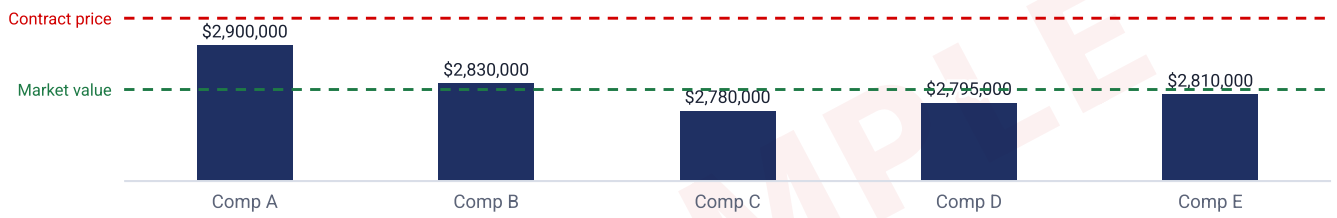
Market value

Market value in average condition is $2,820,000. The contract price of $2,950,000 is 4.6% above it.

Comparable sales — sold, not asking

COMP	YEAR / LENGTH	SOLD	SOLD PRICE	DAYS LISTED	MAIN ADJUSTMENT	ADJUSTMENT	ADJUSTED
A	2017 / 78'	Aug 2026	$3,050,000	142	Newer, fewer hours	−$150,000	$2,900,000
B	2016 / 78'	Jun 2026	$2,790,000	201	Lesser stabilisers	+$40,000	$2,830,000
C	2015 / 78'	Sep 2026	$2,610,000	96	Older, higher hours	+$170,000	$2,780,000
D	2016 / 76'	Mar 2026	$2,700,000	233	Smaller model	+$95,000	$2,795,000
E	2018 / 78'	Oct 2026	$3,240,000	77	Newer, recent refit	−$430,000	$2,810,000
Average of adjusted comparables							**$2,823,000**

Adjustments cover age, engine hours, equipment, refit history and date of sale. Each comparable is a closed sale reported by the selling brokerage.



Cross-checks

METHOD	INDICATED VALUE
Adjusted comparable sales	$2,823,000
Published price guide, area-adjusted	$2,760,000
Contract price	$2,950,000
Concluded market value	**$2,820,000**

From market value to as-surveyed

STEP	AMOUNT
Market value, average condition	$2,820,000
Less Category A repairs	−$27,500
Less Category B repairs	−$90,500
As-surveyed value, rounded	**$2,700,000**

Category A is safety and insurability; Category B is mechanical and structural. Cosmetic items (Category C) are normal for age and are not deducted.

Market read

- Sister ships took 77 to 233 days to sell, about five months on average.
- Six comparable vessels are for sale now, asking $2.85M to $3.35M.
- Sold prices ran about 7% under final asking across these five sales.

A forced sale should be assumed to take longer and bring less than the figures on this page.

SAMPLE

SECTION 4

Survey review and cost to cure

The surveyor listed 31 findings. 12 matter to the loan. They would cost $148,500 to put right, of which $118,000 affects the collateral value.

#	FINDING	WHAT IT MEANS	COST TO CURE
A	**SAFETY AND INSURABILITY — CLEAR BEFORE CLOSING**		
1	Port exhaust riser corroded, salt weeping at weld	Flooding risk. Insurers decline until replaced.	$18,000
2	Engine-room fire system past inspection date	Cover can be voided after a fire.	$4,500
3	Shore-power inlet shows heat damage	Common cause of dockside fires.	$3,800
4	Forward high-water bilge alarm not working	No flooding warning when unattended.	$1,200
B	**MECHANICAL AND STRUCTURAL — AFFECTS VALUE**		
5	Generator 2 low oil pressure under load, 4,900 hours	Due for overhaul; generator 1 is sound.	$26,000
6	Starboard stabiliser fin seal leaking	Service both fins at the next haul-out.	$22,000
7	Bottom paint, running gear and anodes due	Routine, but overdue. Needs a haul-out.	$16,000
8	Raised moisture in flybridge deck, about 6 sq ft	Wet core at deck hardware; spreads if left.	$14,500
9	Port engine 60 rpm short of rated speed on sea trial	Likely fouled coolers. Service and re-test.	$12,000
C	**COSMETIC AND DEFERRED — NORMAL FOR AGE, NOT DEDUCTED**		
10	Exterior cushions and canvas worn	No effect on safety or operation.	$11,000
11	Gelcoat crazing at flybridge mouldings	Surface only; no structural movement.	$10,000
12	Aft-deck teak caulking failing	Maintenance item within the next year.	$9,500

CATEGORY	FINDINGS	COST TO CURE	TREATMENT
A Safety and insurability	4	$27,500	Deducted; condition of closing
B Mechanical and structural	5	$90,500	Deducted from value
C Cosmetic and deferred	3	$30,500	Noted, not deducted
Total	**12**	**$148,500**	**$118,000 deducted**

Reviewer's note. Nothing here is unusual for a ten-year-old yacht that missed a service year. The hull and both main engines are sound. The riser on the port engine is the one item that should not leave the dock unrepaired.

The other 19 survey findings are minor housekeeping items with no bearing on value or insurability. Costs are estimates at regional yard rates and are not quotations.

SAMPLE

SECTION 5

Insurability and suggested conditions

Insurability check

REQUIREMENT	STATUS
Insured value at or above the loan amount	Pending quotation
Hull deductible within the lender's limit	Pending quotation
Named-storm deductible within the lender's limit	Pending quotation
Breach of Warranty endorsement	To be requested
Category A findings cleared	Open — 4 items
Hurricane plan and named mooring	Provided

Suggested conditions of closing

- Repair findings 1 to 4 and provide yard invoices.
- Re-inspection by the reviewer to confirm those repairs.
- Insurance binder meeting the lender's limits.
- Payoff letter for the seller's recorded mortgage.
- Loan amount set from the table in Section 1.

Suggested after closing

- Findings 5 to 9 within 120 days, with invoices to the lender.
- Desk revaluation at each loan anniversary.

Scope and limits of this report

- **This is a review, not a survey.** It relies on the accredited surveyor's inspection and does not replace it.
- **The value is an opinion of market value** on the report date, drawn from closed sales and published guides.
- **Repair costs are estimates,** not yard quotations.
- **The lending or underwriting decision is the client's.** This report informs it and does not make it.
- **Plimsoll has no interest** in the vessel, the sale, the loan, the policy, or any commission on them.

Sources used

Closed-sale records from brokerage listing services · Published used-boat price guide · Flag-state documentation abstract · Public class registers · Survey, sea-trial and engine reports supplied in the file.

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Reviewed by a licensed captain
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Reviewer name and signature appear on live reports

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