Gullwing Marine Surveys
Yacht condition and valuation surveys, Southern California

Pre-purchase condition and valuation survey

Calypso

Motor yacht, 52 ft

Surveyed **June 2, 2023**	Where **Marina del Rey, California**	Prepared for **Liz Hayes**
Surveyed for The purchase, financing and insurance	How Hauled at the yard, then afloat for the engine run and sea trial	Report GMS-2023-0602

Fair market value

$1,175,000

As of June 2, 2023, once the two required items on page 2 are done.

Estimated replacement cost

$2,650,000

A new motor yacht of the same size and type, equipped the same way, at 2023 prices.

This report gives the surveyor's opinion of the boat's condition and value on the day of the survey. It is no warranty, and it covers only what could be seen and tested without taking the boat apart.

M. Arden
Marine surveyor

Summary of findings

Overall condition	Fit for intended use	Structural findings
Above average	Yes, once R1 and R2 are done	None

Calypso is a well kept single-engine motor yacht with no structural findings. Two items affect safety and should be put right before the sale closes. Three more will keep small faults from growing. The rest are notes for the buyer's file.

Required

Safety items. Insurers and lenders usually ask for these to be done before they take the boat on.

R1 **Exhaust hose single clamped at the mixing elbow** — Required

The wet exhaust hose is held by one clamp where it meets the engine. Fit a second stainless clamp, as the boatbuilding standard calls for below the waterline.

R2 **Engine room fire system past its service date** — Required

The tag on the fixed extinguisher shows its last service in 2021. Have it inspected and recharged, and check that the engine shuts down when it fires.

Recommended

Items that keep small faults from growing.

C1 **Shaft zinc wasted** — Recommended

About half gone. Replace it while the boat is hauled and check it at each diver visit.

C2 **No record of the last impeller change** — Recommended

The raw-water impeller looked sound through the cover, but the owner's records do not show when it was fitted. Replace it at the next engine service and log the date.

C3 **Shaft packing drips at rest** — Recommended

The packing gland drips with the shaft still. Adjust it, or repack it if adjusting does not stop the drip.

Noted

N1 **No structural findings** — Noted

Hull sounded and metered from the yard, with no delamination, blisters or wet core found. Stringers and engine beds sound where they could be seen.

N2 **Bottom paint fair** — Noted

About one season left. Running gear and intakes clean, which shows regular diver cleaning.

N3 **Engine ran clean** — Noted

Started cold, reached temperature, and held full revs under load on the sea trial with no smoke or leaks. Oil pressure and temperature steady throughout.

Findings by system

Hull and deck	Fiberglass hull and deck. Sounded and metered throughout, with no delamination, blisters or structural defects found. One shaft, strut and propeller sound, cutless bearing within limits. Through-hull fittings and seacocks worked freely. Swim platform and its brackets sound.
Steering and controls	Hydraulic steering, lock to lock with no binding or leaks. Throttle and gear controls smooth, with clean shifts into and out of gear. Navigation electronics powered up and worked.
Engine and drive	One diesel inboard on a single shaft. Oil clean, belts and hoses sound, no leaks at the raw-water pump. Exhaust hose single clamped at the mixing elbow (R1). No record of the last impeller change (C2). Shaft zinc wasted (C1). Packing gland drips at rest (C3).
Electrical	12-volt house and start batteries holding charge. Shore power cord and inlet in good order. Panel labeled and wiring well supported.
Fuel	Diesel tanks, fills and vents sound. Fuel hoses, filters and shut-off valves in good order, with no weeping at the fittings.
Safety equipment	Life jackets for eight, throwable ring, flares in date, horn and bell. Bilge pumps cycled, pump counter and high water alarm working. Engine room fire system past its service date (R2). Portable extinguishers in date.
Water and waste	Fresh water system pressurized and working. Holding tank and Y-valve set for offshore discharge only where it is allowed, and sealed closed in the marina.
Particulars	Length 52 ft Type motor yacht Home port Marina del Rey Builder and year held on file Hull fiberglass, number held on file Engine one diesel inboard, single shaft
How the value was set	The fair market value comes from asking and recent sale prices of single-engine motor yachts of 50 to 55 feet and similar age, adjusted for this boat’s condition, equipment and engine hours. Asking prices seen ranged from about $1,095,000 to $1,395,000. Boats sell below asking, and this boat’s two required items lower its value until they are done.