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**For immediate release**

## **Has Croatia come out on top since the French VAT increase...**

France is definitely the most popular charter area for luxury crewed yacht charters. The recent decision to charge VAT at a rate of 19.6% or a discounted rate of 9.8% which is likely to be used most of the time, has already created a few problems during the summer 2013 season.

Many clients as well as charter agents have been confused with these conflicting messages, with some charters being affected or outright cancelled. Others have moved away, and many it seems have ended up in Croatia.

In the short term, the beneficiary is certainly going to be the French government, as most of these additional costs will be incorporated into the charter fees and covered either by the owners directly or by the charter clients themselves.

However, a few years ago Croatia introduced a flat VAT rate of 10% and, the number of charter yachts, at least those offered on a bareboat basis, has tripled.

Eldin Basic, yacht charter manager at A2A Yachting said, "The number of clients heading to Croatia has significantly increased so that we can say, Croatia is the no 1 bareboat charter location at the moment, in spite of a similar 10% VAT increase."

In terms of luxury crewed charters, France is likely to remain the top destination regardless of this change. The reduction in the tax levied on yachts above 15m, which are based in Spain, will inevitably increase the number of superyachts offered for charter there. This may have a greater effect on number of charters undertaken in the glamorous Cote d'Azur as some of the regular charter clients head to the equally prestigious cruising grounds around the Balearics, Barcelona and Costa del Sol.

Croatia, Montenegro, Greece and Turkey remain very popular too with a number of luxury resorts, marinas, beach clubs and entertainment venues opening up in these areas. For many years the glamour and prestige of France has been unchallenged. However with areas now rivaling the Cote d'Azur, the changes in VAT could be the start of a new era for charter.

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## Notes to Editors

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