

Factual boat lending overview from Cindy Lewis - [Newcoast Financial](#)



It's already February. The groundhog saw his shadow so this means six more weeks of winter, but Spring is going to come regardless. And February also means that it's boat show season. I attended the Strictly Sail show in Chicago last week; to feel the enthusiasm and the excitement of the of the Midwest boaters was just great. There were long lines to get on the boats, and many exhibitors reported strong leads and serious clients. And, several boats were reported to have been sold. Those vendors selling gear and aftermarket accessories also set record sales. My associates attending the Seattle, Louisville, and Atlantic City shows also report strong show attendance and sales at their respective events.

Many dealers and brokers are heading to Miami in the next few days, and other regional shows in Boston, Los Angeles and other areas around the country are also starting next week. We hope that this enthusiasm and buying trend continue at all the upcoming events.

I keep coming back to the same reoccurring themes that we all need to focus upon in these difficult times:

First, the banks have money to lend. We have a large portfolio of banks, and they are all lending to those that qualify. With a variety of banks to choose from, we can match the best bank to your clients needs. We will be happy to prequalify any prospect.

Second, now is the best time ever to buy a boat. In addition to some great values on dealer inventory or left-over models we all know that there are a lot of great used boats out there. Also, many builders are offering incentives on new boats as well.

We need to do all we can to encourage our customers and to tell them that the time to buy is now. They do not want to be saying "I wish I had bought that boat". Better to have them say "I'm glad I did buy that boat"!

Rates for fixed programs with no penalties are still around 7%. Some of the variable options are attractive, but may not be for everybody. As I stated in my last newsletter the banks won't move to lower rates until the credit markets settle down a bit. Remind your customer about the great deal they are getting on the boat, how much less the fuel cost is to run the vessel, and the savings there. Let them know that if we see some major rate reductions, a refinance is always possible. In these tight credit markets it is as much about the opportunity to finance a boat as it is the rate.

We have some great news about our extended warranties programs. We have had a few significant changes and improvements to our coverage abilities:

1. Coverage is now available for boats as old as 1999! This is a big deal.

2. 3 years of coverage now available on used boats (max was 2 years)
3. Maximum eligible new and used diesel horsepower is now 2,000 hp (max was 1,000 hp)
4. For the performance and sport boat market, we now have policies on new and used 525 EFI's
5. Accessories-only packages are available. This is great for cruising sailboats with a lot of electronics and extra gear, in those instances when an engine warranty may not be needed.

These warranties can be financed into the loan with some of our banks, and are also available to your cash buyers. This may be just the thing to make a used boat stand out, or to make the trade more saleable. We also have 5-6 year extended warranties for new boats. Please contact me for specific pricing information and details.

I will be attending the Miami show throughout the coming week, and will be based at the Strictly Sail Show at Bayside Marina booth 429, as well as visiting the other venues. Newcoast also has a booth location in the convention center next to the electronics room. If there are any time sensitive show specials with rates, I will send a rate update from the show. And, if you need to contact me at all, cell or email is the best way to find me.

Good selling and see you at the shows.

Cindy

CURRENT RATES

FIXED RATE PROGRAMS

<u>Loan Value</u>	<u>Rate</u>	<u>Term</u>	<u>Pay/1000</u>
\$100,000 + up	6.99-7.12%	240 mo.	\$7.75
\$100,000 + up	6.5%/3 yr.	240 mo.	\$7.46
\$50- \$100,000	6.99-7.99%	180 mo.	\$8.98
\$25- \$50,000	7.75-8.5%	180 mo.	\$9.42

Adjustable Rates from 6.0%

February LIBOR rate at 4.42%

New , Used, Refinance, Limited Charter, Non US Citizen

Rates and terms are subject to change.

When Choosing a Lender, EXPERIENCE COUNTS

Service is what sells, and Newcoast goes well beyond the average finance company to deliver a loan approval and to work with you and your client to ensure a smooth transaction.



Remember, Newcoast is your primary source for all of your recreational lending needs. We have more banks, more options and the best underwriting team and support staff in the industry.

Power or Sail
Monohull or Catamaran
High Performance
Live Aboard

Extended Warranties - new and used boats
Shell Corp and Trust Ownership
Stated Income Loans
Charter, Coastal and Caribbean

Non US Citizen

Aircraft and RV lending programs also available

Thank you for taking time to read this newsletter and for your business. Please do not hesitate to call or email me at any time with questions. I am available 7 days a week.

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