

# Private Jet Ownership: Tips Before You Buy.

With more manufacturers entering the small aircraft market, it's now becoming easier to own a jet rather than use charter services, but buying your first jet can be fraught with problems if you don't know what to look for, or appreciate the cost of ownership before taking delivery.

Private jet ownership is a complex business, and one that can incur many hidden costs if you don't research it properly before you buy. If, being too keen to get your hands on your new Gulfstream or Piper M600, you ignore the potential costs then you could end up with some expensive bills to pay, which can take the fun out of ownership. First off, you need to be honest with yourself about the **number of hours you fly** every year. If it's less than 250, then buying outright might be false economy anyway and you would be better off with either charter or owning on a shared basis – usually called factual ownership - and put up with the fact that you may not be able to fly on a whim. Once you add in airport landing fees, fuel costs, maintenance and storage costs, ownership as opposed to charter or factual ownership can get expensive.

But if you simply must buy - and whether you are buying new or used - then using the services of an **experienced broker** is always a good start, however that too has its share of potential pitfalls. For instance, you need to understand whether the broker that you choose also acts for sellers, as there could be the possibility of a conflict of interest, so ideally you should try to find a broker that works with buyers only to prevent that possibility. Brokers, like many intermediaries, generally take their fee once the deal is complete, but again, it's worth checking before you start the buying process. But even with that professional help, behind you, there are a few things that you need to look out for to stop your dream turning into a nightmare.

While your broker will be adept at connecting you with a seller and, if you have done your homework in selecting them, will have a good knowledge of what is important when buying an aircraft, you are going to want some **first class technical advice** too, so

that means using the services of an aviation engineer. Just as much as you will need technical assistance, you are likely to want to retain the services of a qualified aviation insurance specialist too, since this is a complex field fraught with issues that can trip the unwary up. The likelihood is that in order to buy your first jet, you are going to want to **build up a team of qualified people** to advise you, so you might as well get your accountant involved as well.

Aircraft come in all shapes and sizes but are generally quite small, so if you are above average in some aspects – height in particular, you need to **research your aircraft properly** or you might find that extended hours of flying can become uncomfortable. The same applies if you are going to regularly transport large or ungainly items such as sets of golf clubs or your favorite surfboards or hunting rifles. You need to have enough hold space for all your equipment and that of your passengers too, so be realist as to what you are going to use the aircraft for and plan to take more luggage than you would normally pack, as once you get your new jet, you'll find plenty of people who will want to share the experience with you. Generally, you should try to secure an aircraft that will meet your needs for at least 90% of the time and have the option of chartering a bigger plane if needed for the remaining 10% of the time, if you need it.

**Speed cost money** so you need to be realistic about you're the length and duration of journeys that you plan to make. If you intend to routinely travel a few hundred kilometers, then spending out on a jet aircraft doesn't make sound economic sense. If, however, you intend to regularly fly over greater distances, then the extra speed of a jet will make sense, but you will need to appreciate that you are going to be spending a lot more on aviation fuel.

Aircraft are uniquely high performance products and need almost constant regular maintenance alongside several periodic major overhauls of engines airframe, landing gear, bodywork, and instrumentation. For pre-owned aircraft, you need to **check the maintenance record** to ensure your potential purchase is in tip top condition before you buy. The good news is that because the FAA and CAA require an aircraft to be fully serviced, if the log is up to date then you are looking at a jet that is in almost as good condition as when it first left the factory. Conversely, if it is coming up for a major

overhaul and service, you could be looking at an outlay of several thousands to get it in A1 condition.

Because you have to carry out so much maintenance on your aircraft, you need to consider the **availability of spares and replacement parts**. If your aircraft is new on the market, or coming to the end of its production run, spares may become increasingly difficult to get hold of, and if you can't get them or have them made to order by a specialist shop, then it might keep you out of the air. When you narrow your search for a new plane down, have a good look at spares availability too.

Private jet sales are soaring, and it's pretty easy to join a growing band of elites who enjoy the freedom that comes with owning a jet, but you need to do your homework first, or you might be spending more time on the ground than you had hoped. Happy flying!!!