

BUSINESS JETS - BUYING A PRE-OWNED AIRCRAFT

One of a series of papers for business jet owners

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OVERVIEW

Buying an aircraft is fraught with danger, being a significant financial transaction involving binding contracts with a number of unknown counterparties - each having their own agendas and, in many cases, a clear potential conflict of interest.

BUYER'S OR SELLER'S MARKET

The preowned aircraft market goes through ups and downs, largely with global events, trailing stock markets and sector activity. Prices therefore reflect a 'willing buyer and willing seller' taking fully into account such events. In a rising market, demand will exceed supply forcing prices up. In a falling market, prices will collapse, as supply exceeds demand. Price and value are definitely not the same, as sellers and appointed intermediaries will always talk up the market whatever the reality, in order to maximise their respective positions at the expense of the ultimate buyer. The agile buyer will always see its own opportunities and not follow trends or be led by sales talk.

SELECTING TARGET AIRCRAFT

Care should be exercised in buying the right aircraft, not necessarily one that a seller wants to offer for sale. Why is it for sale? What is the seller's real reason for selling the aircraft now? Is the aircraft type, model, configuration, specification, and history what I really want? Was it built in the same year as its entry into service, or was it stored for a while before being sold? What is its true value in today's market? What is my real ownership, operation and maintenance cost? Can I sell it on without taking a big loss in the future? Are there alternatives that I should reasonably consider or am I being led into a deal that may not be right for me?

Some models represent a genuine good value, if bought right. Others, even some of those built by renowned manufacturers and perhaps having similar model numbers or names, a number having reduced specifications and performance, are a potential millstone around an owner's neck that a seller and its broker would love to off-load onto an unsuspecting buyer.

Key elements in choosing an aircraft are mission requirement (range, accommodation, passenger and baggage capacity); performance limitations (if any, specific to routes flown and airfields used); quality of build and finish to desired specification; reliability record in service; technical and spares support in service; lead-time from order to delivery; overall value against competing types; ability to finance the purchase; and resale value.

THE DEALER

A true dealer will take a commercial risk and own its inventory, in which case it can use its skill to buy low and sell high - accurately reflecting its stated business activity. The dealer is known and accepted to be trading on its own account and taking its margin to cover its holding costs and business risk.

Most dealers are today actually acting as middlemen brokers and not true inventory dealers, seeking to trade only with customer-owned aircraft and therefore not be exposed to any material financial or business risk.

THE BROKER

The broker may well be an important and key adviser to the seller, but is rarely acting for the buyer. No broker can genuinely act for both seller and buyer, and a responsible buyer protecting his or her interests must seek to retain its own wise counsel. Brokers seek exclusive listings and should be viewed as an agent for the seller and be paid an agreed commission fee by the seller under a brokerage agreement.

However, surprisingly often in recent years, many set out within their business model to secure other hidden yet perhaps large compensation, such as the construction of a back-to-back transaction of which

both the seller and buyer are likely to be totally unaware. They are therefore a trader, not a broker acting in good faith on behalf of a seller. Beware of non-refundable deposits placed with a broker or a seller's sales agent, as this may impact on recovery of funds in the event of a frustrated transaction or should the aircraft not be as represented or perhaps damaged prior to delivery.

BACK-TO-BACK TRANSACTIONS

So-called back-to-back transactions, in many cases representing a clear breach of ethics and arguably to the detriment of both buyers and sellers, are something that has become commonplace if not normal procedure in recent years. It has frequently replaced a simple commission fee agreement where a broker achieves a transparent sale on behalf of an owner as its agent, and has become the basis of many legal disputes. However, having an eye on a potential conflict of interest, the players involved are usually wise to having distinct agreements: one with a seller to buy an aircraft as principal and another with a buyer to sell an aircraft to it as principal, thus becoming a dealer not a broker, but with all of the financial risk routinely being legally with - and also viewed as transferred solely to - the ultimate buyer.

A special vehicle company perhaps secretly related to the broker may endeavour to buy an aircraft for a low-net price from an owner, often misleading a seller to the identity of the SPV buyer and the aircraft's real value or market interest, only to sell it on to a willing buyer at a price that same buyer may already have offered – invariably a much higher price than that disclosed to the real owner.

In this case, the broker sets the market, sets the price, routinely takes a pre-agreed commission from the real seller, and simultaneously '*backs to back*' the transaction to achieve a larger margin for itself. The result is that a seller and buyer may be prejudiced, and both may unknowingly facilitate a middleman being able to pocket hundreds of thousands or even millions of dollars. A significant over-payment may not be noticed until a buyer comes to try to sell the aircraft perhaps years later, by which time the market will inevitably have deteriorated for any aircraft.

Many well-known global brokers employ this tactic to enhance their margin. Some larger brokers use their own money placed on account with a selected escrow agent and others make use of the buyer's own deposit to fund the activity. Beware of non-identifiable companies incorporated in, for example, Delaware, the British Virgin Islands, Belize, and other jurisdictions providing any degree of secrecy as to true ownership. Ask for details of ownership in writing, at the very minimum clear written statements confirming that a connected broker (including its shareholders and officers) has no related interest in the entity, either directly or indirectly. Beware of transaction documents changing the status of a deposit. Carefully scrutinise all signature pages, which should, in any event, remain in escrow until the final transfer of title and delivery. Conduct a thorough KYC on all parties involved in a transaction.

Back-to-back transactions are often used to cover up not only true margins well beyond those disclosed, being to the clear detriment and manipulation of both buyer and seller, but also possible incentivisation fees or other inducements to a chief pilot, department head or other introducer or 'adviser' which may in themselves represent a six-figure sum and may be fraudulent. Many involved in a transaction believe it is their right to take a significant cut, routinely unbeknown to a seller or buyer, and this is frequently facilitated by a middleman broker.

A thorough independent title search against the aircraft by its specific serial number, and indeed engines which may have different owners or be subject to different liens, will often identify the real and ultimate owner prior to a transaction. An aircraft should not be changing hands between several parties on the same day, this being highly suspicious. A letter of intent and purchase agreement should be written so as to negate this possibility, ideally addressed solely to the recorded owner/seller, and for a true broker, acting solely in that capacity, its agreed percentage fee will be protected in any event.

ON-MARKET & OFF-MARKET PURCHASES

Brokers love off-market listings and off-market aircraft, as these offer the ability to manipulate pricing and easily structure back-to-back transactions. The aircraft is likely to change legal ownership several times on closing, often using a buyer's own deposit money to fund the transaction through all stages and, while in many cases risking the buyer's deposit, secure the broker's own margin without its own funds ever being at risk.

INTERNATIONAL PURCHASES

There is nothing fundamentally difficult with international transactions. By definition, aircraft are moveable assets. Many have a history of having been registered in different countries and being operated and maintained under the relevant national regulations.

Critical to ease of interpreting and validating records, and also to ensure the highest residual values, is that all aircraft records are in the English language. One is then examining all the same areas that attract attention in an aircraft closer to home: clean title, removal of liens, nil damage, overall status and condition, corrosion, modification and repairs, engine and APU programs, avionics and regulatory compliance, maintenance check status and due maintenance, compliance with airworthiness directives and service bulletins, and overall value for money against competition.

While there are undoubtedly additional risks in certain jurisdictions from poor levels of maintenance, there are other jurisdictions with exceptional levels of quality. Meanwhile, there will be issues relating to climate, an aircraft suffering greatly for example in humid and coastal environments. How the aircraft has been operated and maintained, whether it has been hangared or left outside to elements, and ownership history, are all key. However, they are the same issues for any aircraft being considered, no matter which country it has been registered or based in.

REGISTRATION

De-registration in one country and re-registration in another is procedural, removing liens and charges that may prohibit de-registration, the process of de-registration itself, and re-registration in another then also permitting a new mortgage or other charges.

Registration marks may change within a jurisdiction, particularly where a registration number is considered 'personal' to a private or corporate owner or a specific operator.

In each case, where registration marks change, former marks need to be removed and new marks need to be painted on the aircraft. Data-plates will need to be changed to reflect new marks and possible finance charges. Emergency locator transmitters need to be recoded. Transponder codes need to be changed. Cockpit placards identifying the aircraft registration need to be replaced.

The aircraft will have a new Certificate of Registration, Certificate of Airworthiness and Noise Certificate, and operator-specific documentation such as manuals, minimum equipment list, and all designated airspace approvals must reflect the new registration number following transfer.

GENERAL HISTORY

In buying any aircraft, one considers not only age, relative price and value, configuration, avionics fit, hours and cycles, but how an aircraft has been operated and maintained, by whom, and whether the aircraft is a good clean example of its model compared with competing aircraft.

Is there any evidence or likelihood of corrosion, perhaps from the climate where it has been based or operated? What is the aircraft's current maintenance status and what is required to be accomplished in future, certainly during the period of intended ownership? What is the paint and interior condition and what is likely to be the cost of refurbishment? What is likely to be the cost of ownership during its life and what is a fair projected resale value in due course?

DAMAGE & REPAIR HISTORY

In most cases, one wishes to avoid any aircraft that has any history of damage and repair. Just move on to the next one.

Apart from a very deep examination of the circumstances surrounding the event from which the damage arose, often misleading in the aircraft's records to preserve its value, one needs to understand the full extent of the repair effected. A repair may have resulted in a significant documented repair or may simply have been recorded as replacement of parts. A warning sign is any record of skin or stringer replacement.

Operators or crews may have not wished to accept liability for an incident or for resulting damage, perhaps 'white-washing' the event as having been of no consequence. I have personally seen heavy landing and lightning strike events go unreported, aircraft sold on quickly after discovering delamination of composites, and skin damage caused by crew incompetence minimised so as not to risk a firing.

There are some recorded events giving rise to concern, such as aircraft involved in hangar fires, any discharge of fire retardant (such as foam), floods, and impacts with snowbanks, for example. OEMs and insurers may have red-flagged these aircraft in the past, while the current registration number may not be that at the time of a recorded incident. A simple web search of the aircraft registration, and often in particular past registration marks, may well highlight such events.

Repairs of any nature will detract significantly in value and make an aircraft hard to resell. The difference in value can be hundreds of thousands and even millions of dollars. In the most extreme cases,

additional repetitive inspections are called for, beyond the aircraft model's generic maintenance schedule.

Experts routinely walk away from an aircraft that shows any evidence of a repair, the only real exception perhaps being 'hangar rash', where an aircraft has been impacted by ground equipment in the hangar or on the ramp while stationary and thus where a repair is clearly minor despite having been recorded as a repair.

ENGINE & APU PROGRAMS

An engine or APU program, such as, for example, Rolls-Royce Corporate Care (RRCC), GE On-Point, JSSI, etc., will enhance value and reduce owner and operator risk.

These programs will generally cover most maintenance and parts of the engine or APU concerned, however will be specific to the recorded operation of the aircraft in terms of geographic area, hour/cycle ratio, history and other contractual areas some of which may have been expressly negotiated. There can be significant exclusions. Note also that some program entries may have been on a pro-rata basis at a later entry, with all costs not covered.

It will be essential to see the full wording of such agreements well in advance of closing, perhaps even entering into formal negotiations with the service provider as to scope and cost. Evidence in writing from the program counterparty should be sought on closing, showing that all due payments have been made up to date.

TITLE SEARCHES

Title searches are invaluable in identifying true ownership history and the presence of mortgages, charges and other liens. They need to be searched in the country of aircraft registration, with only some countries having a registrar of mortgages and liens, and on the International Register. Note, however, that further research is often required to validate title and potential risks to good title. Title search companies do exist and can research and warrant good title.

A typical sales agreement warrants good and marketable title upon closing. The party transferring title on closing may therefore not be the current recorded owner, possibly hiding a back-to-back transaction.

Aircraft may be subject to liens or potential liens from past maintenance, service programs, the use of loaner components, and unpaid landing, parking and navigation fees, or even pilot fees. In most cases, the change of ownership or registration does not negate the ability of a service provider to detain an aircraft which could prove time-consuming, expensive and embarrassing for the new owner. Most service providers will happily confirm in writing that all bills have been paid up to date, such being key to reducing risk and ideally provided as part of the closing process.

LEGAL REPRESENTATION

A buyer should always secure independent legal advice, closely examining, in particular, true ownership and title of aircraft and engines the subject of a transaction, discharge of existing mortgages and liens, insurance matters during the purchase process and after delivery, conditions attached to any escrow, the handling of deposits and ownership and control of funds during the purchase process, all conditions precedent to the transaction, events of default, delivery location for tax purposes, time of essence, and choice of law and jurisdiction.

Financiers will also have their own legal counsel. Financier counsel is there to protect the financier and not the borrower, so focus will be on transfer of clear title, securing a mortgage, and corporate/personal guarantees to support financing.

Internal counsel who are not regularly dealing with aircraft transactions should separately engage specialist counsel who know what to look for in related agreements. Beware of counsel having an established business relationship with the seller, broker, operator or intermediary.

CHOICE OF LAW

Be careful as to the choice of law by which an agreement may be interpreted. The location of courts is also critical, as is the language of proceedings. Most international transactions should be under English or New York law, with the sole jurisdiction of the courts of England or New York as appropriate. An arbitration, also with defined choice of law and seat, however with careful consideration to appointment of arbitrator(s), may be preferable in order to expedite resolution, but this will be a matter for the buyer to consider with counsel. Question whether the seller is of sufficient substance to be easily held to an

agreement and pay out on a claim – another reason to understand the ownership trail and where liability ultimately lies.

ARBITRATION

Where arbitration is to be used, be wary of any seat and language of arbitration with which one has no prior experience or is potentially unlikely to offer a genuinely fair and unbiased dispute resolution. London and New York are those that are widely considered as preferred for international transactions, with proceedings in English, over one perhaps seen to be close to a seller, broker or escrow agent.

An arbitrator appointed by a trade body may be influenced by a party's affiliation with the same trade body. An arbitrator in a particular city may be influenced by a party's affiliation or role in that community.

THE LETTER OF INTENT

The Letter of Intent (LOI) is to be considered as a binding albeit conditional commitment and sets out the basis of a resulting transaction. It is critical to be careful in constructing the LOI so as not to be ambiguous and create a clear basis in event of subsequent dispute.

The individual aircraft, registration, serial number, engine and APU serial numbers, seller, buyer, price, deposit and escrow agent should be identified. In addition, the LOI should identify a hard date for a more complete aircraft purchase agreement (APA), a procedure for inspecting the aircraft pre-purchase, visibility of all records and program documentation, the handling and possible rejection of the aircraft, the possible return of the deposit, the fees payable to the escrow agent, and the law and court/arbitration jurisdiction of the LOI itself.

Price payable will for the aircraft, engines and APU, otherwise as per detailed specification, free of liens and encumbrances, in fully serviceable condition with all systems operating, with all due maintenance performed, airworthiness directives and recommended service bulletins complied with, no loaner parts installed, and complete with all records back to birth. Manuals are to be the latest revision. Programs are to be fully paid up to date. Remaining warranties are to be transferred to the extent possible. The aircraft may require to be de-registered from its current registry and then be delivered with a Certificate of Airworthiness for Export. Equipment specified as being with the aircraft, such as blanks, gear pins, tow-bar head, steps, spare wheel, etc., together with any defined passenger amenities, should be with the aircraft. Reference may be made to there being no 'PMA' parts installed (i.e. parts from a manufacturing source other than the OEM), and there being no non-OEM approved modifications. References may also be made to there being 'no damage'.

Attach a detailed specifications sheet to an LOI that is an exact copy of the specifications and advertisements posted by seller or broker. Provide that any deviation between the actual condition and history of an aircraft and its advertised condition and history shall be a breach of representations made by seller and that, in the event of such breach, buyer is entitled to the immediate refund of the entire deposit. Remove any qualification from a specifications sheet that a seller is excused from responsibility for the accuracy of information because a buyer may have an opportunity to discover discrepancies between the facts presented in a specification sheet and the actual condition of an aircraft on inspection.

Amend the escrow agent's terms and conditions, and/or enter into a separate escrow agreement, providing that the deposit shall be returned to the entity that made the deposit if the escrow agent is not in receipt of a fully executed APA by a date certain. The LOI should provide that it is non-binding and that the deposit is fully refundable to the buyer within an agreed number of days after the deadline to execute an APA has passed.

An LOI should identify the legal entity that is to pay a deposit on behalf of a buyer and provide that, if a deposit is paid into escrow from a source other than directly from the buyer, the depositor should be party to an escrow agreement that subordinates the depositor's remedies to those of the buyer in the APA, or (ii) there should be an assignment of ownership of the deposit from the third party depositor to the buyer, and an acknowledgement by the depositor that the deposit may only be recovered by depositor if buyer would have been able to recover the deposit had the buyer itself paid the deposit.

The LOI should further state that the seller is solely responsible for any related brokerage fee and require the disclosure of broker's name and the specific nature and extent of the respective brokers' interests in both the subject transaction as well as any other transaction involving the subject aircraft.

The LOI should require that the subject aircraft be removed from the market with immediate effect upon receipt by the escrow agent of the deposit, with no further listing or advertising nor sales negotiations with other parties.

DEPOSIT

Purchasers should always seek to retain control over their deposits, which should be down-payments on a conditional transaction held in an independent escrow, and certainly not paid in part to a broker or any other party.

Deposits should therefore expressly be refundable directly from the escrow agent to the remitting account until the aircraft is accepted as meeting the stipulated requirements of the purchase agreement. It should only be made non-refundable once the buyer has agreed in writing that the transaction is binding, but not be released by the escrow agent at this time, being held, albeit on a non-refundable basis, pending actual delivery and transfer of title. Pre-delivery damage, a failure to release liens or pay off program fees or other indebtedness, delays to delivery where time is of the essence, and non-compliance by a seller or other party of all the requirements of a purchase agreement may bring a default justifying the return of such deposit to the original remitter which should not be capable of dispute.

ESCROW

Escrow companies, many of which have long-standing working relationships with brokers, learn from disputes they are drawn into and periodically update their terms and conditions in an effort to avoid any liability. Read these carefully and be prepared to negotiate elements that you do not agree with. Do not be afraid to contest a particular escrow agent proposed by a seller or broker and to jointly agree an independent escrow.

An escrow agent should be totally independent, be not arbitrarily selected by a seller or broker, and should enter into a consent and joinder to the sale agreement itself, the escrow agreement being between the ultimate recorded seller and ultimate buyer (and not the broker or an SPV hiding a chain of related transactions).

Expressly state in a transaction-specific escrow agreement (or in an amendment to the involved escrow agent's standard terms and conditions) that the buyer's deposit is not to stand as the deposit for any other transaction involving the subject aircraft, or for any other aircraft in any other transaction. Seller and buyer should both be party to the escrow agreement, rather than the sellers being a third-party beneficiary of an agreement between the buyer and an escrow agent.

The entire deposit should be placed in escrow, never split between a broker and the escrow agent. In this manner, only one legal proceeding should be required to recover a deposit in the event of a dispute. Do not agree to an escrow agent's terms and conditions that it may itself elect whether, and to whom, to return a deposit.

The buyer and its financing company must have an escrow agreement with an escrow agent to which they send purchase money, to a particular account the precise details of which are confirmed in writing by the escrow agent itself, and the agreement must require written authorisation from both the buyer and its financing company prior to any disbursement of money by the escrow agent. No course of dealings and past practices should provide an exception from the requirement for such dual written authorisation.

THE PURCHASE AGREEMENT

The Aircraft Purchase Agreement (APA) should specifically include all the requirements of the LOI, unless expressly superseded, and should be executed with a statement that it supersedes the LOI. The APA should include an *Entire Agreement* clause.

In the event of an insurance loss prior to closing, the buyer should be able to withdraw from the transaction at its sole election without recourse and be repaid its deposit in full.

In addition to the items listed within the LOI, the APA must define the precise procedure for pre-purchase inspection (PPI), defining the facility and location to be used, review of records back to birth and program documentation, payment of associated costs, agreed limits of rectification, the possibility of rejection by the buyer, and a defined date and location for closing. At closing, transfer of clean title must be effected, free of liens and encumbrances, in fully serviceable condition with all systems operating, with all due maintenance performed, airworthiness directives and mandatory service bulletins complied with, and complete with all records. Manuals are to be the latest revision. Programs are to be evidenced as fully paid up to date. Potential service provider liens should be identified and certified as having been settled in full. Location may impact on sales taxes such as VAT.

Provide that, if aircraft records and documents are not to be delivered for inspection at the same time as the subject aircraft, all such records and documents must be made available, for example, not less than, say, 21 days prior to a planned final closing date. If the records and documents are not delivered

by the agreed date, the final closing date is to be automatically extended by the same number of days comprising the delay. Alternatively, do not agree to an extended final closing date but instead agree that the closing will only occur when the conditions to closing have been satisfied and with a hard deadline.

Do not agree to “material” or “substantial” compliance by seller with any provision of APA, or for delivery of “material” records or documentation for inspection. Be specific in this regard. It is important.

The balance of the agreed purchase price should be wired to the same escrow agent and only paid over against a transfer of clean title, transfer of records in full, and Bill of Sale, and full compliance by the seller of all conditions precedent.

APPRAISALS & PRE-BUY INSPECTIONS

A pre-buy inspection or PPI will be a condition precedent of the APA. This may be conducted at an approved OEM facility or by an independent organisation. Beware conflicts of interest in the choice of facility, preferably using a facility that has no connection to the current owner, operator or broker, and no history of providing maintenance services for the same aircraft.

An independent organisation will undoubtedly provide the best review of an aircraft’s status, with a strong recommendation to use an engineer or mechanic with extensive experience of the subject aircraft model thus knowing where and what to look for. If an OEM facility is used, then hire an independent engineer with these skills to oversee the process and to report separately as to his/her findings.

The aircraft will be inspected for compliance with current regulations, that all airworthiness directives and recommended service bulletins have been complied with, that all systems are operating normally, and that the aircraft is free from corrosion. Engines and the APU should ideally be video borescoped to ensure that there is no sign of corrosion, erosion, blade or other damage, though an engine program provider may reasonably restrict who performs such borescope.

All aircraft, engine and component records should be inspected at the same time, including related program agreements and coverage, all current and previous airframe, engine, APU and battery logbooks, modification and repair records, all workpacks back to birth, and all component release tags. A checklist should be created for subsequent use at closing.

TECHNICAL ACCEPTANCE

The buyer alone should decide whether to execute a Technical Acceptance Form, based only upon a written inspection report and within an agreed number of business days after receipt of such inspection report. The aircraft and complete records should be made available simultaneously, even if in different locations. A Technical Acceptance may be required before the actual aircraft acceptance.

A Technical Acceptance should not be executed in the event of any material discrepancies, as these can be an area of contention and subsequent delay in correction. If there is a discrepancy at this time, and one wishes to accept the aircraft, then discrepancies may be noted on the Acceptance Form and sufficient funds held in a supplemental escrow to cover rectification. In other cases, it is worth placing a value on the discrepancy and agreeing a price adjustment pre-closing.

AIRCRAFT ACCEPTANCE AT CLOSING

Aircraft acceptance should be in a location that does not expose buyer or seller to a sales tax liability, while it is critical that insurances are put in place by the buyer to assure cover from the moment of acceptance.

A closing phone call between the parties should be coordinated by the escrow agent to facilitate concurrent transfers and filings.

Records should be accepted and secured simultaneously, complete with a checklist created at time of the prior records review.

The seller will have its registration, certificate of airworthiness and other documentation in place up to the time of closing. It is important that the buyer has addressed these issues for its own operation, including physical registration marks, cockpit placards, ELT codes and transponder codes. Formal de-registration and re-registration is required, together in most cases with a new certificate of airworthiness, database and other subscriptions, and the transfer of programs and warranties. If being flown overseas, an aircraft will need to be formally exported. Designated airspace approvals, pilot certifications and validations, etc., also need to be considered in respect of any new jurisdiction.

ENTRY-INTO-SERVICE

The aircraft will require correct and current documentation on board, including certificates of registration, airworthiness and noise. A copy of the insurance cover note is required. Manuals and supplements must be to the latest revision. A minimum equipment list specific to the aircraft must be valid. The navigation database must be to the latest revision.

Pilots must be certificated, current and type-rated, or have validations issued and available on demand, allowing them to legally operate the aircraft on its new registry. The new operator, sometimes being the owner, must hold special authorisations in its own name for operations in designated airspace, steep approaches, or other types of operation anticipated. The pilots should, of course, have genuine requisite experience, specifically if a ferry flight is envisaged or any area of operation is outside their previous day-to-day area of operations.

In addition, the new owner/operator should have in place maintenance and spares support agreements, an emissions trading registration, ELT registration, in some countries a radio station licence, and have a clear procedure in place with expert tax advice for any subsequent import requirements into a new country of domicile prior to first landing in that territory. This may include the payment of VAT or sales tax, in addition to other duties and charges.

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Gary Palin is an acknowledged industry expert in the field of aviation management, having led the contracting of over 300 aircraft in a career spanning over 40 years in the sector. He has bought, sold and operated most jet aircraft types, including all principal business jet and airline models, and served for many years as Accountable Manager for the fleet operations of complex aircraft across the globe.

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