



SAMPLE REPORT — FICTIONAL VESSEL, FICTIONAL CLIENT. FORMAT AND METHOD ARE REAL; EVERY FACT BELOW IS INVENTED.

VESSEL EVALUATION · PRE-PURCHASE ASSESSMENT

2004 Island Packet 420

Ready for two years of Caribbean cruising — and worth the US \$239,000 asking price?

"BLUE HERON" · CUTTER-RIGGED CRUISER · HULL NO. 173 · ANNAPOLIS, MARYLAND

ASKING PRICE

US \$239,000

Broker listing

FAIR PRICE (OUR VIEW)

\$205k - \$220k

Only if the two checks pass

JUDGED AGAINST

Caribbean cruise

Two years, two people, liveaboard

VERDICT

BUY — IF TWO CHECKS PASS FIRST

Check 1: the rig (original wires, 20 years old) · Check 2: the decks (teak over a cored deck — must prove dry)

REPORT NO.

LM-SAMPLE-000 · demonstration report

PREPARED FOR

Sample client (fictional) — a couple, moving aboard, first extended cruise

EVALUATOR

James Evenson, Leadsman

VALID

Client reports: 90 days from report date

Boat intelligence for serious decisions.

SAMPLE

How to read this report

WHO THIS REPORT IS FOR

Prepared for one client, against one mission: **a boat two people can sail on their own, live aboard, and cruise the Bahamas and Eastern Caribbean for two years.**

Every judgment in this report is weighed against that mission. A different buyer, with a different mission, would get a different verdict on the same boat. If someone shared this report with you, read it with that in mind.

What this is

A decision brief. An experienced evaluator has studied the listing, the boat model, public records, and the market — and weighed it all against your mission. Judgment, not just data.

What this is not

Not a marine survey, a sea trial, or an insurance valuation. No one from Leadsman has been on this boat. Every claim in the ad is the seller's word until it is checked in person.

How to use it

The verdict follows the **worst unresolved problem**, not the average. Clear the conditions in Section 07 before you pay any deposit. The price range is a negotiating guide, not a promise.

The severity scale

Every finding in this report gets one of five grades:

GOOD

A real plus. Adds value or lowers risk.

SMALL

Worth noting. Cheap and easy to fix.

MANAGEABLE

Real cost or work — but known, and it can be planned for.

SERIOUS

Big enough to change the price or the decision. Solve it before buying.

DEAL-ENDER

Ends the deal on its own, no matter how good everything else is.

Words used in this report

Boat language, translated once. Every term below also gets a plain-English explanation the first time it appears in the report.

Survey	A paid, in-person inspection of a boat by a professional (a "surveyor"). Like a home inspection, for boats.
Sea trial	A test sail before buying — like a test drive.
Haul-out	Lifting the boat out of the water so the bottom can be inspected.
Cutter rig	A mast with two headsails instead of one big one. Smaller, easier pieces of sail — a plus for couples.
Full keel	A keel that runs the length of the hull's bottom, protecting the rudder and propeller. Steady and tough, but slower to turn.
Draft	How deep the boat sits in the water. Less draft = more shallow places you can go.
Standing rigging	The wires that hold the mast up. They age even when the boat sits still, and insurers care about their age.
Teak decks	A layer of teak wood planking on top of the fiberglass deck. Beautiful; also hundreds of screw holes that can let water in as it ages.
Cored deck	A light inner layer (wood or foam) between fiberglass skins. Strong when dry. A slow problem if water gets in.
HIN	Hull Identification Number — the boat's serial number, like a car's VIN.
Abstract of Title	The official government record of who owns the boat and any debts against it.
Life raft	An emergency inflatable raft. It must be professionally re-certified on a schedule to count.

The answer, in one page

Short answer: yes — this is the right kind of boat for your plan, and one of the safest hull designs ever put under a cruising couple. The Island Packet 420 is a heavy, conservative, comfortable cruiser with a protected rudder, a shallow 4-foot-8 draft that opens up the whole Bahamas, and tanks big enough to live on. It was built for exactly the trip you described.

The price is the problem, and two age-related questions decide it. First: **the wires holding up the mast are the originals — 20 years old**. No insurer will love that, and replacement is a \$14,000–\$18,000 job. Second: **the teak decks**. Beautiful, but they are screwed down through a cored deck, and at 20 years every one of those screw holes is a possible water path. A moisture survey decides whether this is cosmetic or expensive.

Neither issue is a reason to walk away. Both are reasons the \$239,000 ask should become **\$205,000–\$220,000** — or the seller should fix the rig before closing.

The sounding — every finding, at a glance

A leadsman measured depth by lowering a lead weight on a marked line. Same idea here: the deeper a finding sits, the more serious it is. Details for every tag are in Section 04.

GOOD
a real plus

Design & build

Owner's story & records

Fit for the mission

SMALL
note it, move on

Speed & motion

Keel & rudder

Selling it later

MANAGEABLE
real cost, plan for it

Engine — 2,100 hours, age items

Power & systems refresh

Safety gear recertification

Price & negotiation

Insurance

SERIOUS
solve before buying

Rig — original standing rigging

Teak decks — moisture question

DEAL-ENDER
walk away

Nothing found here — yet. The checks in Section 07 decide whether it stays that way.

How the verdict works: it follows the deepest unresolved finding, not the average. One deal-ender ends the evaluation no matter how good the rest is. The bar moves with the mission — yours is island cruising, which sets the bar at reliability and liveability, not heavy-weather survival.

Leadsman · Sample Evaluation · 2004 Island Packet 420 (fictional vessel)

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SECTION 01

Vessel snapshot

Where every fact comes from is listed in the appendix. No survey exists yet for this boat — every line from the ad is the seller's claim until checked.

Boat name	Blue Heron. Hull No. 173
Model / size	Island Packet 420 — 44'6" overall with bowsprit, 13'10" beam (width), approx. 29,000 lb displacement (weight), 11,500 lb ballast
Year / builder	2004 · Island Packet Yachts, Largo, Florida. Solid fiberglass hull (no core below the waterline or in the hull sides), cored deck, cutter rig, full keel
Location	Annapolis, Maryland
Asking price	US \$239,000
Fair price (our view)	\$205,000–\$220,000 — only if the rig is repriced or replaced and the deck moisture survey comes back clean (Section 07)
Engine	Yanmar 56 hp diesel, approx. 2,100 hours
Draft	4'8" — a genuine Bahamas asset
Mission (judged against)	Two people, liveaboard, two-year Bahamas and Eastern Caribbean cruise, shorthanded passages up to 3–4 days
Documents in hand	Broker listing; complete owner's log and invoice file since new (unusual and valuable); published class specifications. NO survey yet
Evaluator	James Evenson, Leadsman · sample report

SECTION 02

The boat, as described

Facts from the listing, the owner's file, and the factory record. Two owners since new; the second (2009 to now) kept every invoice. Owners who document like this usually maintain like this. It is still the seller's word, not a survey.

Construction

Solid fiberglass hull — no core anywhere below the waterline or in the hull sides, which removes an entire category of old-boat risk. The deck is cored (light inner layer between fiberglass skins) and covered in screwed-down teak planking. Full keel with the rudder attached at its back edge: the propeller and rudder are protected from lines, nets, and groundings. Cutter rig with a bowsprit. Draft 4'8".

Engine and machinery

Yanmar 56 hp diesel, approx. 2,100 hours — modest use, about 100 hours a year. Invoices show regular oil changes and a new raw-water pump in 2022. At 20 years, the age items are due regardless of hours: hoses, engine mounts, heat-exchanger service.

Rig and sails

Standing rigging is original — 2004. The listing says "rigging recently updated"; the invoice file shows that was the *running* rigging (the ropes), not the wires. That distinction is worth five figures and is the center of this negotiation. Sails: mainsail 2019 in good shape per listing; genoa original and tired; staysail serviceable.

Power and systems

Electronics are one generation old (2014 plotter, working radar, aging autopilot). 200 W of solar and a small battery bank — fine for weekends, not for living aboard at anchor. Refrigeration original. Budget a systems refresh for the mission: batteries, solar, and probably the autopilot.

Safety equipment

A 6-person life raft is aboard but **out of certification since 2023**; EPIRB (emergency beacon) present, battery expired. Jacklines and harnesses aboard. All fixable line items — priced in Section 06.

The market

Asking \$239,000. Island Packets hold value unusually well and the 420 has a loyal following. Recent comparable sales (fictional, for demonstration): a 2003 at \$214,000 and a 2005 with new rigging at \$232,000. The ask is priced as if the rig and decks were already proven — they are not.

Your questions, answered

Is a 20-year-old boat a mistake?

No — age is a records question, not a number. A 20-year-old boat with two owners and a complete invoice file is a better bet than a 10-year-old boat with a mystery gap. This one has the paper. What age does demand: treat every original system (rigging, hoses, tanks, raft) as due for renewal, and price the boat accordingly. That is exactly what the fair-price range in this report does.

Can two of us handle a 42-foot cutter?

Yes — the cutter rig is why. Instead of one big headsail, the sail area is split into two smaller, easier pieces. Each sail is a size one person can manage, and the boat balances well under staysail alone when the wind gets up. Add the full keel's steady tracking and this is one of the friendlier 42-footers for a couple. The honest cost: more strings to learn at first, and tacking is slower work with two headsails.

The rigging is original. Is that a dealbreaker?

It is a price problem, not a walk-away. Twenty-year-old wire is beyond every rigger's replacement guideline, and many insurers will not cover an ocean-going boat on original rigging of this age at all. But replacement is routine work with a known price: \$14,000–\$18,000 for this rig. The deal structure: either the seller replaces it before closing, or the price drops by the full quote. What you do not do is accept "it looks fine" — wire fails from the inside.

Is \$239,000 a fair price?

Not as it sits. The ask prices this boat as if the rig were new and the decks proven dry. A comparable boat with fresh rigging sold for \$232,000 (fictional comp, for demonstration). Work backwards: \$232,000 minus the \$14,000–\$18,000 rig, minus the deck unknown, minus the systems refresh a liveaboard needs, lands you at \$205,000–\$220,000 — with the top of that range reserved for a clean moisture survey.

Findings, one by one

Each finding: what we found, what it costs or changes, and what to do about it. Costs are rough US East Coast yard estimates.

Design & build

GOOD

Built for exactly this mission.

Solid fiberglass hull, protected rudder and propeller, shallow draft, huge tankage, cutter rig, and a builder with a cult following for structural honesty. This design has carried hundreds of couples through the exact cruise you are planning. Nothing about the boat's bones argues with your mission.

WHAT TO DO — Nothing on design. The checks in this report are about this boat's age, not its breed.

Speed & motion

SMALL

Comfortable and steady; not quick.

Heavy full-keel cruisers ride comfortably and track straight — and give up speed, especially in light wind. In the islands you will motor more than the brochure implied. That is a fuel budget line, not a defect.

WHAT TO DO — Set expectations and budget engine hours. Nothing structural.

Keel & rudder

SMALL

Protected, tough, slow to turn.

The full keel shields the rudder and propeller from the lobster pots, fish traps, and coral of your cruising ground, and it takes a soft grounding far better than a fin. Cost: wide turning circles and slow tacks. For this mission, a good trade.

WHAT TO DO — At haul-out, standard checks of the keel face and the rudder's attachment fittings. No special concern.

Engine

MANAGEABLE

Low hours; 20-year-old rubber.

2,100 hours on this engine is young — they routinely run 8,000+. The age items are the real list: original hoses, mounts, and cooling parts are all 20 years old, and low use can be harder on an engine than steady use. The invoice file suggests good care.

WHAT TO DO — Standard proof: oil laboratory test (~\$60), loaded sea trial to full temperature, mechanic's once-over. Budget \$2,500–\$4,500 for the age-related renewal items in year one regardless.

Rig & sails

SERIOUS

Original wires. The listing said otherwise.

The standing rigging — the wires holding up the mast — is original 2004 equipment. Every rigger's guideline says replace at 10–15 years; this rig is at 20. Wire fails from the inside, so "it looks fine" is not evidence. Note the document conflict: the listing says "rigging recently updated," but the invoices show only the ropes were replaced. One misleading line in an ad earns a re-check of every other line.

WHAT TO DO — Get a rigger's replacement quote now (\$14,000–\$18,000 expected, mast unstepped). Deal structure: seller replaces before closing, or the price drops by the full quote. Genoa is due; price a replacement (~\$4,000–\$6,000).

Hull, deck & the teak question

SERIOUS

Beautiful decks; hundreds of screw holes; 20 years.

The hull itself is the good news: solid fiberglass, no core to get wet. The deck is the question. Teak planking is screwed down through the deck's cored structure — hundreds of fastener holes, each a possible water path as sealant ages. Wet core under teak is one of the most expensive problems in used boats. This is not an accusation; it is the single most important thing the surveyor will check.

WHAT TO DO — Full moisture survey of the deck, briefed in advance (\$2,000–\$3,000 including the rest of the survey). Dry: buy with confidence at the top of the range. Localized wet spots: reprice per repair quote. Widespread saturation: that is the deal-ender scenario.

Power & systems

MANAGEABLE

Weekend systems on a liveaboard mission.

Everything works; nothing is sized for living at anchor. 200 W of solar and a small bank will not run a fridge, autopilot, and laptops. Electronics are one generation old and the autopilot is the age where it fails at the worst time.

WHAT TO DO — Budget the liveaboard refresh: solar and battery bank \$8,000–\$12,000, autopilot \$4,000–\$6,000, plotter optional. Spread over year one; none of it blocks the purchase.

Safety gear

MANAGEABLE

Present but expired.

The life raft is aboard but out of certification; the emergency beacon's battery is expired. For an island-hopping mission the kit list is shorter than an ocean crossing's, but it must be current.

WHAT TO DO — Raft recertification \$800–\$1,500 (or replace, \$3,500–\$6,000 if it fails inspection); EPIRB battery service ~\$300; add a ditch bag. Mission costs, not boat defects.

The owner's story

GOOD

Two owners, twenty years, every receipt.

Second owner since 2009, retiring from sailing (stated and plausible at his age), full log and invoice file since new. This is the paper trail every used-boat buyer hopes for, and it is worth real money — both now and when you sell.

WHAT TO DO — Confirm title and any loan payoff at closing. Ask for the file to convey with the boat — in writing.

Price & negotiation

MANAGEABLE

Priced as proven; it isn't yet.

The ask assumes a proven rig and dry decks. Your leverage is exact and documented: the rigging quote, the listing's misleading "rigging updated" line, the moisture survey, and the safety recertification list. This is a negotiation about documents, not drama.

WHAT TO DO — Open at \$205,000 with the rigger's quote and comp sheet attached. Ceiling \$220,000, and only on a clean moisture survey. Alternative structure: full-ask minus seller-funded rig replacement before closing.

Selling it later

SMALL

A brand that holds its value.

Island Packets have one of the most loyal followings in the used market and depreciate slowly. Buy at the corrected price, keep the document file going, and the exit takes care of itself.

WHAT TO DO — Nothing now. Keep every invoice.

Insurance

MANAGEABLE

The rig age is the underwriter's first question.

Coastal US coverage is straightforward; adding Bahamas and Caribbean cruising areas is routine — but most underwriters will condition or refuse on 20-year-old standing rigging. Solve the rig and insurance follows.

WHAT TO DO — Bindable quote before offer, with the Caribbean cruising area included, conditional on survey and rig replacement. If the insurer demands the rig anyway, that is your negotiation letter written for you.

Fit for you

GOOD

The right boat for the plan you actually have.

Shallow draft for the Bahamas, a rig sized for two, tanks for weeks at anchor, and a hull that forgives the learning year. The gap is systems (solved with the refresh budget) and miles (solved by the Chesapeake-to-Bahamas shakedown season this report assumes).

WHAT TO DO — A shakedown season down the ICW and across to the Bahamas before the Eastern Caribbean leg. The boat will be ready before the crew is — which is the right order.

SECTION 05

Records snapshot

Standard on every Leadsman evaluation: we run the boat against the public federal and state registries. **One reading rule:** a clean line means *no record was found at that source on the day we checked* — not a guarantee that nothing ever happened.

Sample note: the results below are invented, to show what a completed records section looks like. In a client report these are real queries, run on the boat's HIN, with dates.

WHAT WE CHECK	SOURCE	RESULT — AND WHAT IT MEANS
Ad vs. official record	Factory specs, registries, invoices	SERIOUS One conflict found: "rigging recently updated" in the ad means ropes, not wires (Section 04). One misleading line earns a re-check of all of them.
Federal registration	USCG documentation search	Documented, active, name matches. The federal "title" record is in order.
Reported accidents	USCG accident database	No reports found.
Factory recalls	US Coast Guard recall database	No open recalls for this model.
Theft & salvage	National Insurance Crime Bureau	No record. Not reported stolen; no salvage flag at this source.
Federal incident records	USCG PSIX	No prior names, no incident records.

The two records no third party can pull — the official ownership/debt record and the insurance-claims history — are yours to order, about \$100 combined: **Section 08, Step 1.**

What it will cost

Rough, order-of-magnitude figures, US dollars, East Coast yard rates. Refit work typically ends up costing three to four times the first estimate. Anyone quoting exact numbers without a haul-out and survey is guessing.

Getting to mission-ready — money on top of the purchase

Standing rigging replacement		\$14,000–18,000
Survey + haul-out		\$2,000–3,000
Solar + battery bank (liveaboard)		\$8,000–12,000
Autopilot renewal		\$4,000–6,000
Genoa replacement		\$4,000–6,000
Engine age items (hoses, mounts, cooling)		\$2,500–4,500
Raft recert + EPIRB battery + ditch bag		\$1,400–2,300
Records package (Section 08)		~\$110

Minimum spend to mission-ready	About \$36,000–\$52,000 on top of the purchase — which is why the ask must come down or the seller must fund the rig. Open-ended only if the deck survey fails.
Deck repair scenario (if survey finds wet core)	Localized: \$3,000–\$15,000 and reprice. Widespread: \$50,000+ and walk away.
Yearly running cost	\$15,000–\$25,000 cruising the islands — insurance, haul-outs, maintenance, marinas mixed with anchoring.
Best realistic use	Exactly your plan: ICW/Chesapeake shakedown season, Bahamas winter, then the Eastern Caribbean.

The verdict

VERDICT

BUY — IF TWO CHECKS PASS FIRST

This is the right boat for the mission — a conservative, comfortable, forgiving island cruiser with the paper trail every buyer hopes for. What stands between here and a deposit is age, not breed: wires that are 20 years old and priced as new, and teak decks that must prove they have kept the water out.

Both checks resolve quickly: a rigger's quote this week, a moisture survey at haul-out. The ask already carries the answer — \$239,000 is a proven-boat price for an unproven boat. Prove it or reprice it.

Deal-enders — any ONE of these, gone wrong, ends it

- Widespread wet core under the teak decks — the \$50,000+ scenario.
- Seller refusing both paths on the rig: no replacement, no price adjustment.
- Oil test showing metal, coolant, or fuel in the oil — unless repriced.
- Any undisclosed grounding, damage, or insurance claim surfacing in the records or survey.

Conditions to clear before any deposit

- 1 **Rig:** written rigger's quote for full standing-rigging replacement; seller replaces before closing or the price drops by the quote.
- 2 **Decks:** full moisture survey of the deck by a surveyor briefed with this report.
- 3 **Engine:** oil laboratory test and a loaded sea trial to full operating temperature.
- 4 **Records:** ownership/debt record and insurance-claims history ordered (Section 08, Step 1).
- 5 **Insurance:** bindable quote including Bahamas/Caribbean cruising areas, conditional on survey and rig.
- 6 **Documents:** the owner's complete log and invoice file written into the purchase agreement.
- 7 **Safety:** raft recertification and EPIRB battery service completed or priced into the deal.

What decides everything else: the moisture survey and the rigger's quote. Both come back friendly — this is a strong buy at \$205,000–\$220,000 and a genuinely excellent platform for the plan. Either fails — the price rebuilds around the finding, or you walk. There will be another Island Packet.

Next steps & resources

In buying order. Step 1 costs about \$110 and can be done this week. Steps 2 and 3 put professionals on your side of the table.

1 Order these two documents (~\$110 total)

These are the two records only you — not Leadsman, not the broker — can order.

Ownership & debt record USCG Abstract of Title	\$75	The only official record of who owns the boat and whether money is owed on it. Order before your deposit. <i>How: leadsman.com/records</i>
Commercial history report	\$20–40	Sweeps salvage auctions, all-state titles, and insurance databases by HIN. The cheapest risk reduction in this document. <i>How: leadsman.com/records</i>
Seller disclosure letter	\$0	We provide the template: damage history, claims, reason for sale — in writing.

2 Put a professional on the boat

This brief takes you to the offer. From the offer to the keys, you need people aboard. Leadsman keeps a vetted network — **we take no commissions and no referral fees from anyone we recommend**. That independence is what the seal means.

- **Find a surveyor near this boat** — brief them with this report; the deck moisture map and rig inspection are already scoped. leadsman.com/surveyors
- **Talk to a vetted rigger or broker** — the rig quote is Condition #1. leadsman.com/pros
- **Book a 1-on-1 with an offshore professional** — sixty minutes with someone who has sailed your mission. leadsman.com/consult

INCLUDED WITH EVERY EVALUATION

Buy the boat? The next report is on us.

If you go through with the purchase, send us your marine survey and we will return a free **Leadsman Survey Decoder**: every finding translated into plain English, ranked on the severity scale you already know from this report — what to fix, what to price into the deal, and what to ignore.

Surveys are written for insurance companies, in surveyor shorthand, with legal hedges on every line. The Decoder tells you what yours actually says. **Upgrade**: a live one-hour walkthrough with a vetted professional — leadsman.com/decoder.

How we judge

The reusable thinking behind the findings — so you can check our reasoning, not just our conclusions.

- **Age is a records question, not a number.** Twenty years with every receipt beats ten years with a gap.
- **A misleading line in the ad is a gift.** "Rigging updated" meaning ropes-not-wires is leverage, and it earns a re-check of every other line.
- **Original equipment past its guideline is priced as due, not as fine.** Wire fails from the inside; "it looks good" is not evidence.
- **Teak over core is a moisture-survey question, always.** At 20 years, the moisture map IS the deck survey.
- **Documents over opinions.** \$60 of oil analysis beats an argument. A rigger's written quote beats a shrug.
- **Mission defines the boat.** This is an island cruiser judged against an island mission. Judged against an ocean crossing, several grades in this report would harden.
- **Buy the boat that leaves the mission funded.** At the corrected price, the refresh, the shakedown season, and the cruising fund all fit. That arithmetic is seaworthiness too.

Where the facts come from

In a client report, this table lists every source per category: the broker listing, the factory/class record, published boat tests, tracked comparable sales, the federal and state registries queried (with dates), and the client's own intake questionnaire. **In this sample, every vessel fact, price, and record result is invented for demonstration.**

Methodology & limits

A Leadsman evaluation is a desktop decision-support analysis, prepared from the listing, documents, and registry checks — before any survey exists. It is not a marine survey, not a valuation for insurance or lending, and not a warranty of condition. It does not replace a pre-purchase survey, a sea trial, or independent legal, tax, and insurance advice. Client reports are prepared for the named client and their stated mission, and are not to be relied upon by any other party.

This document is a sample. The vessel, client, prices, comparable sales, and record results are fictional, created to demonstrate the format and method of a Leadsman Vessel Evaluation.