

Location and recovery of historical shipwrecks



Robert Fraser Marine Ltd



Adventure, Exploration, History

Over the past 500 years there have been tens of thousands of merchant ships which have perished in the oceans of the world, many laden with valuable cargoes, documented in research files assembled by marine specialists. Technological advances in deep water research, oceanography and cargo recovery have provided increasing opportunities to identify individual shipwrecks, and assess and realise value from recovered cargoes, including valuable artefacts, gold and silver bullion, coins and contraband treasure.

Detailed research files provide for the focus on individual wrecks and their cargoes



There is a huge volume of bullion and treasure on the seabed – the challenge is to find it



Years of extensive research have been undertaken



In recent years there have been some very significant wreck finds

The Principal Components of a Wreck Search

The Research File: Representing years of work on historical records and archives – identifying the location and expected cargo and value of an individual wreck.

The Search Box: An area identified in the Research File where the vessel is expected to lie – typically 30 by 20 nautical miles.

The Search Vessel: A purpose built or converted ship to transport the search equipment to the area and to cover the Search Box.

The Side Scan Sonar: The search equipment ‘flying’ above the seabed, towed by the Search Vessel, sending signals to screens on the Search Vessel for interpretation by the specialists on board.





History and Today

Treasure ship recovery has been around for over 100 years, but with advances in technology it has become a highly technical business, focusing on individual wrecks and cargoes, invariably after years of research by dedicated academic researchers. Nevertheless it is a high risk, high return business, resulting in very material profits on successful finds, against often total loss if the Research Files do not lead to the anticipated recovery.

Can we find it? Can we keep it?

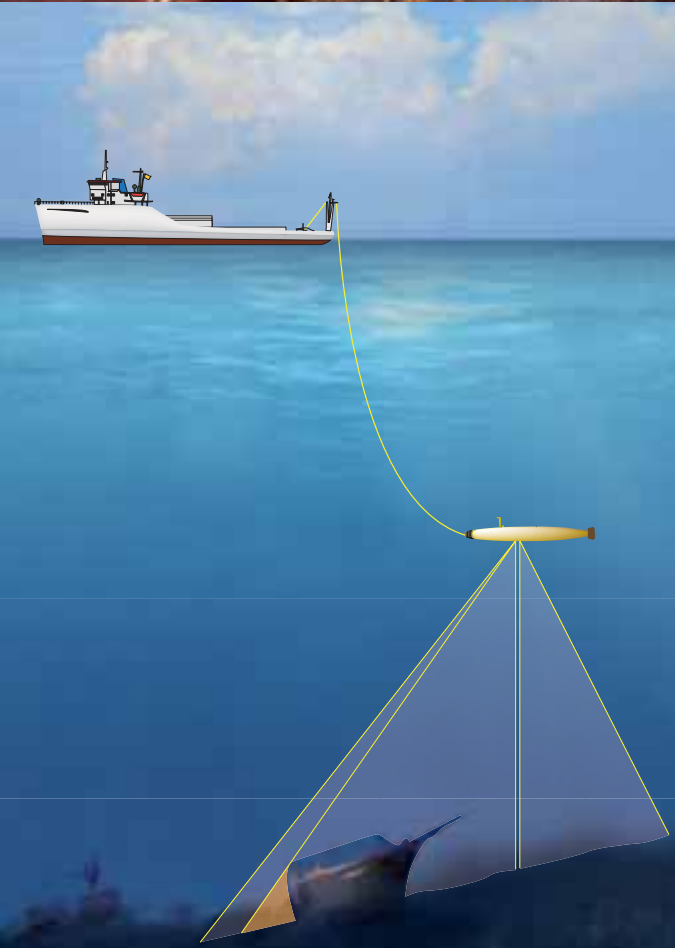
Unquestionably there is a huge volume of bullion and treasure on the seabed. The challenge is to find it and then keep sufficient of it to make fortunes for the search and recovery teams and their investors.

Decision-making to search for a particular wreck

This is based upon the content of the Research File, which will indicate the depth, search box area, cost of the search, current day value of the cargo, estimated cost of recovery, plus an assessment of the judicial procedure in the country concerned of establishing ownership and the minimum value likely to be retained by the search company. The decision guideline is that the anticipated profit to the company should be ten times the total costs of the operation, but not less than five times after payment and recovery of all costs.



Highly skilled personnel are hired to crew the search vessel



Side scan sonar is used to create a three dimensional image of the seabed to locate the wreck



The business of Robert Fraser Marine Ltd

This is to bring together in a series of single-purpose companies the components for an identified successful shipwreck search and the archaeological recovery of valuable cargoes and artefacts from that ship.

Corporate rationale

There have been some significant wreck finds, but recent corporate history confirms this is not a business for the comprehensive dedicated company with its own ship, crew, equipment, expert search personnel, research library and shareholders. Profits are taxed, distributed and spent so that sooner or later the money runs out. The list of often formerly successful wreck search companies which have ultimately failed is long indeed.



The Robert Fraser Marine Ltd business model

A new individual company formed for each identified shipwreck, with subscription capital and an expert board of directors to assemble the following:-

- **One Identified Shipwreck** – targeted, focused, documented, quantified as valuable and recoverable, based on:
- **One Research File** – the best that can be bought at a cost to reflect its quality and value, identifying:
- **One Search Box** – scientifically identified by researchers and oceanographers, to be searched under:
- **One Ship Charter Search Contract** for a specific time to cover the search area, with no ties or hangover obligations, utilising:
- **One Sonar Side Scanner Equipment and Specialist Personnel Contract** for the same duration as the ship, with no ties, the search operating under:
- **One Search Licence**, granted specifically for the targeted shipwreck by the relevant government or body in whose waters the wreck lies, all under:
- **One Participation Agreement** for the division of the successful wreck search proceeds, following:
- **One Archaeological Recovery Contract**, pre-negotiated with a specialist substantial archaeological recovery marine contractor.

In each project there is closure, retaining the proceeds of a successful search without being committed to go on to the next. Robert Fraser Marine Ltd expects to continue producing a series of projects, where it will be open to participants (ship owners, Research File owners, investors, licence holders etc.) to decide on the merits of the individual project before joining the assembly.



Directors

Colin Emson has been the Managing Director of the Robert Fraser Group since 1979, dealing with commercial loans and merchant banking, corporate finance, ship owning and finance, Lloyds of London insurance broking, property investment, and hotel owning and development. He was co-founder of the business in 1967 of the specialist finance, insurance broking and investment consultancy, Emson & Dudley and has also been Chairman of Sterling Trust Limited since 1989.

Nicholas Pilbrow FCA, CTA has developed a number of specialist and corporate financial strategies and has been associated with the Emson & Dudley and Robert Fraser companies since 1973. This has included earlier wreck salvage projects and he is responsible for the corporate development of this project. He was with Arthur Andersen & Co. following his qualifying as a Chartered Accountant, specialising in international taxation. He has since been in private practice as a Chartered Accountant providing consultancy services to a range of United Kingdom and international companies and individuals, in addition to his directorships in marine and other commercial companies.

Principal Marine Consultant:

Lyle Craigie-Halkett has been more than forty years' in the salvage industry and has seagoing/diving/rigging experience in marine salvage, the petrochemical industry and General Merchant Marine Service. He has worked with multinational clients and workforces in various countries, including:- Risdon Beazley Marine Ltd for 14 years, the Government of the Falkland Islands & South Georgia, O.P.E.C., B&A Industries B.V. Netherlands, Blue Water Recoveries Ltd, Deep Sea Worker Limited and others in addition to providing independent consultancy work for various clients. He has advised on methodology for recovering cargo from sunken shipwrecks in both shallow and deep water. He is the co-author of a book 'Risdon Beazley – Marine Salvor' which was published in 2007.

Operating Partnerships

In assembling individual wreck search projects, individual partnerships are established between the different parties, such as the owner of the Research File, the owner of the Search Vessel, the owner or the grantee of the Search Licence, bringing together a comprehensive team of specialists, many of whom will have worked together successfully on previous projects.

Anatomy of a successful find

Upon the target ship being located and its cargo confirmed, a specialist archaeological recovery ship and team will be commissioned to lift the cargo, catalogue, clean, insure and store it, working in conjunction with the government of the country granting the licence, while the destination of the bullion and artefacts is agreed under judicial procedure between potential claimants.



Robert Fraser Marine Ltd



Contact us

Robert Fraser Marine Ltd

35 Davies Street
London
W1K 4LS

Tel: +44 (0) 20 - 7493 3211
Fax: +44 (0) 20 - 7408 1814
Email: info@robertfraser.co.uk

www.robertfraser.co.uk

Robert Fraser Marine Ltd is a wholly owned subsidiary of Robert Fraser Asset Management Ltd, the original business of which was started in 1934 as the merchant banking joint venture between Brown Brothers Harriman Inc of New York and Brown Shipley, London. The group works on merchant banking principles of receiving numerous financing and corporate structure projects, in which it takes a principal's role in providing initial finance, which is then syndicated amongst a broad band of its own shareholders and professional investors.

Robert Fraser Marine Ltd., is the group company as the focus for operations in search and recovery projects of historical shipwrecks.

