



INSTITUTE OF  
CHARTERED  
SHIPBROKERS

NOVEMBER 2025 EXAMINATION SESSION

TUESDAY 18<sup>th</sup> NOVEMBER 2025 - AFTERNOON

## SHIP SALE & PURCHASE

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. The Sellers of a secondhand vessel will usually have to provide a written Notice of Readiness when the vessel is at the place of delivery and physically ready for delivery. Using a Saleform of your choice, describe the Sellers' obligations prior to tendering a valid written Notice of Readiness.
2. Answer ALL parts of the question.
  - a) Provide a detailed written description of a Medium Range product carrier, paying particular attention to size, dimensions, tank configuration, cargo carrying features and the main machinery.
  - b) Draw a profile and cross-section of a typical Medium Range product carrier, labelling your drawing with the dimensions, cargo and ballast tank configuration and other areas of interest to a buyer.
  - c) On the world map provided, for THREE different cargoes of your choice, show THREE typical trading routes for this vessel, using different loading and discharge ports in each case.
3. Identify and briefly explain the purpose of the documents Sellers should provide to Buyers both at the documentary closing meeting and on board the vessel on delivery.
4. Using a Saleform of your choice, identify the situations when a Classification Society is involved in the sale of a secondhand ship from pre-purchase inspection until delivery, and explain the role of Class at those times.
5. Explain the usual downpayments by buyers under newbuilding contracts and analyse why the timing and proportions may vary under different market conditions.

PLEASE TURN OVER.

6. You have successfully arranged for your client to physically inspect an Ultramax bulk carrier and the Classification Society records online. Your client now wants to make an offer for the vessel on an outright basis. Draft a full terms offer for their approval.
7. Identify and describe **FOUR** different methods of raising finance for the purchase of a secondhand vessel.
8. Giving appropriate examples, describe the legal relationship between the broker and their principal in all stages of a secondhand sale, and explain how brokers can protect their right to a commission.