

## Imperial College Underwater Club (ICUC) Capital Expenditure Plan Update – March 2010

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### History

Imperial College Underwater Club (ICUC) has three boats; this paper concerns the largest of them, Icy Diver, a 6.6m rigid inflatable boat (RIB). The other two boats are small non-rigid inflatable boats.

ICUC was previously awarded a CEP for £10,000 for 'RIB Engine Replacement' that was due to mature during the academic year 2009-2010. However during 2008-2009 CSB approved a plan put forward by a previous ICUC Committee to sell Icy Diver and use the CEP along with other funds to replace her with two smaller RIBs.

Last year, the ICUC Committee was forced to re-evaluated this plan and explored other options due to the sudden decline in value of Icy Diver (because of the effect of the global financial problems on the boat market), meaning she would only sell for a small fraction of her previous estimated value.

When the CEP matured last year, the previous ICUC Treasurer, Simon Chard, reported to CSB (May 2009) the problems we were facing and asked for the CEP to be put on hold until the academic year 2009-2010. This was so the ICUC Committee had time to investigate all options, decide how to proceed and could then provide CSB with a more detailed proposal.

### Update

After much discussion the ICUC Committee decided that keeping Icy Diver was the best way forward. During the summer months we plan to base her in Portland Harbour enabling us to have easy access to some of the best dive sites on the South Coast of England.

We paid for her engine to be serviced (from ICUC SGI) at the start of last summer (2009) and moved her to Portland to trial keeping her there. We found that this worked very well and she was being used regularly for club trips. However, during the summer the gear box on the engine broke, making the boat unusable. After inspection by the boat yard, they suggested due to it being an old engine, attempting to fix it would be a waste - it would cost a lot and not last very long. They recommended that we replaced the engine.

Therefore we would like to use the CEP for the reason it was originally awarded, to replace the engine.

### Engines

After discussion with several former ICUC members who are very experienced boat handlers we have decided that the most appropriate engine would be a 150hp 4 stroke. We have approached several suppliers of engines including Ribcraft who originally built Icy Diver. The cheapest quote we received was for the Yamaha and was £9,995 excluding labour for fitting the engine. The other quotes we have received have all been for the engine have all been for more than £10,000 excluding labour;

Mercury Verado, 150hp £13,999

Yamaha f-150, 150 hp £9,995

Honda 150 hp £12,670

Suzuki 150 hp £12,550

Presently we are still deciding the exact engine to go with. However with the diving season starting at the beginning of April we would like approval to use the £10,000 CEP for engine replacement.

The addition funds required for the engine cost and the fitting of the engine will be met by Underwater Club SGI and membership fees.

### Summary

Underwater Club request the release of the matured £10,000 CEP set aside for engine replacement on the RIB in order to replace the broken RIB engine.