

Private is everything when it comes to ultra-HNW travel

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A private jet is the new must-have among wealthy individuals, what with the price for a very light jet coming in at under £1 million and considering the time-consuming headache associated with commercial air travel - the only snag is the order books that look to be totally full.



The number of private jets ordered globally will exceed 1,000 for the first time ever in 2007, according to an industry-wide survey.

That figure is expected to rise to 1,300 next year with the majority of order books filled for the next two and a half years, according to the research carried out by Honeywell, a large US manufacturer of jets.

The market is now growing exponentially.

Travelling by scheduled flights is so time consuming - that alone serves as the ideal marketing tool for private jets

Brian Johnson, director of civil aviation, Isle of Man, said: "These are a great business tool. You can't have the managing director of a company sitting around in an airport for hours when he could be doing business.

"You have to get to an airport some three hours prior for a long haul flight, then you have all the security and so on at the other end. Compare this with a drive to Farnborough airstrip where you go through a quick security check and the plane's engine is running," he said.

The US is the largest manufacturer and the main consumer of private aircraft with approximately 75 per cent of the market. Other major manufacturers are Canada, France and Brazil.

In the US private jet ownership is expected to double and private jet flight hours to triple over the coming decade, according to the Federal Aviation Administration.

A private jet owner in the US takes an average of 41 trips per year, 10 of which are intercontinental, according to "The Sky's the Limit", a new book on elite affluent behavior.

Today private aircraft account for roughly 4,000 movements (take-offs and landings) each day in the New York metropolitan area, Los Angeles and Florida.

And private jets are expected to account for more than 20 per cent of all traffic at Las Vegas McCarran airport in just five years, noted the Wall Street Journal. The skies are becoming evermore crowded with private aircraft despite operating costs of as much as \$10,000 per hour.

Perhaps because of high operating costs fractional ownership is also increasing fast. Netjets Europe, the largest manufacturer in Europe, reporting \$1.1 billion worth of orders equating to around 92 jets.

The problem is not the cost of owning a jet, it's the availability of new models. Most order books are full with some models of business jets sold out for the next four years.

Mr Johnson said: "The Isle of Man started registration process on 1 May and on the first day we registered two new jets, waiting to come out hanger, the next day there was another new one, and this week we will be registering five."