

# TEIGNMOUTH BOAT YARD FOR SALE

## Jobs of 60 people at stake

**A** TEIGNMOUTH boatbuilding yard, employing over 60 people, may soon be closed. The Morgan Giles yard, which has established a world-wide reputation with luxury Monaco cruisers, is up for sale.

The yard is the biggest private employer in Teignmouth and if it is not sold by early January the boatbuilders and office staff will be made redundant.

In a statement the managing director, Com. T. W. Clayton, says it has become necessary to dispose of the yard because of the difficulty in achieving adequate profits.

"The present financial climate has led the Board to take the view that it should not continue in this speculative branch of the business.

"It is hoped to dispose of the yard as a going concern."

### Elderly employees

The employees at the yard were obviously stunned by the news. The highly-skilled workers include shipwrights, joiners, engineers, painters, electricians, and riggers.

Many of them are over 40 years of age and hold out little hope of finding similar work in the Teignmouth area.

"I have been here 36 years and others have worked here even longer," said one man. "This has come as a complete bombshell to all of us.

"Most of us are elderly, so what chance have we of finding another job locally where our skills can be used? Very little, I would say.

"All we can hope for now is that someone will buy the yard and keep it going, but the chances of this seem very slim at the moment."

### Millionaires' boats

The yard's most famous product has been the Monaco cruiser, costing over £30,000. About 80 of them have been built and the majority exported to the millionaires' playgrounds of the Mediterranean coast.

There has been a yard on the site, beside the River Teign, since the 17th century. The present firm was founded by the Morgan Giles family in the 1920s.

Capt. Michael Morgan Giles, a former chairman of Teignmouth Council, took over as managing director from his father but the yard became involved in financial difficulties and was sold to a London company in 1964.

Mr. H. G. Brooks, manager of the local employment exchange, said if the yard did close the prospect of finding alternative work was not good locally.

"The winter is always a grim period, but if the skilled men are willing to leave the area we shall do our best to find jobs for them elsewhere."