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## Belships beefs up ultramax fleet with newbuild and secondhand deals

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Belships

Norwegian bulker owner Belships is expanding its ultramax fleet with the acquisition of modern Japanese-built vessels and signing up for a pair of newbuildings.

The Oslo-listed company said it had agreed to buy an unnamed 64,000 dwt vessel built in 2024 for \$41m, with delivery set for the first quarter of 2025.

The Lars Christian Skarsgård-led outfit has also bolstered its shipbuilding campaign at Japanese shipyards to 12, with the latest duo delivering in 2027 and 2028.

The vessels are financed on a similar structure as the previous newbuilds – through time charter lease agreements, each for a period of seven to 10 years, with purchase options during the charter.

In addition, the company has declared a purchase option for the 2021 Imabari-built ultramax *Belmar* at \$25.5m and said it expects to take ownership of the vessel in the fourth quarter of this year.

Earlier this year, Belships sold its two remaining 2016-built supramaxes to US bulker owner Pangaea Logistics Solutions for \$56.6m and once all deliveries, including newbuilds, are completed, the company's fleet should stand at 41 ultramax.

"These acquisitions add to a pipeline of growth, increasing our company's fleet and earnings potential by a third over the next few years, said chief executive Skarsgård, adding: "Access to the highest-quality vessels and shipyards combined with financing is our competitive advantage, and we firmly believe this will continue to create value for our company and shareholders."