

Hedge-fund boss Elena Ambrosiadou buys superyacht Maltese Falcon

Hedge-fund manager Elena Ambrosiadou has emerged as the mystery buyer of the Maltese Falcon, one of the world's largest private yachts.



built the Maltese Falcon four years ago as his own vision of the perfect yacht, basing it on an idea for a modern version of the clipper ships – fast merchant sailing vessels like the Cutty Sark.

It is named after the Dashiell Hammett crime novel and the Humphrey Bogart film version. The yacht's trademark is its giant carbon-fibre masts, which have a suite of computer-operated sails. The boat has a crew of 18, but the sophisticated sail system means everything can be controlled by one person. Perkins, whose venture-capital firm helped finance the founding of Google, the internet search engine, wrote some of the sail software himself.

The Maltese Falcon has six

guest cabins, eight crew cabins, a gym and a sculpture of a vintage Bugatti racing car. For fun, it carries two 32ft Pascoe RIB tenders (with water skis), four Laser sailing boats, and a 14ft Castoldi tender. The yacht also had a mini-submarine, but it is thought that Perkins plans to keep this.

Ambrosiadou, with an estimated fortune of £200m, founded Ikos with husband Martin Coward in 1992. A chemical engineer by training, she achieved early success at BP, becoming its youngest-ever senior international executive at 27.

Ambrosiadou moved Ikos Asset Management to Cyprus last year but still has offices in London and New York.

Greek-born Ambrosiadou, who runs Ikos Asset Management, bought the 289ft yacht from the American venture capitalist Tom Perkins in a deal believed to be worth £60m. Perkins was reported to have sold the yacht in August, but the new owner has never been named.

Ambrosiadou, 51, who divides her time between Cyprus, Greece and London, told The Sunday Times: "I chartered her with some friends last year and then last April I crossed the Atlantic with Tom, which took eight days. I fell in love with her – everyone falls in love with her sleek lines and signature masts."

Ambrosiadou will use the yacht for only a few weeks a year – "I work 16 hours a day, seven days a week. I doubt if I'll be spending much time on her". Otherwise, the yacht can be chartered for £375,000 a week. "This is an enterprise," she said. Perkins

Funding to help people living in squalor

The NSW Government will extend its support for a project to help people living in severe domestic squalor in Sydney.

Minister for Ageing and Disability Services Paul Lynch said \$700,000 would support the ground-breaking project for another two years.

He said research showed that at least one in 1000 elderly people in New South Wales lived in severe domestic squalor.

However, more recent research has shown that the issue does not just affect the elderly with more than half of the people living in squalor aged under 65 years.

Last year the NSW Government and Catholic Community Services – a Division of Catholic Healthcare – joined forces to tackle the problem across inner Sydney.

The project features a hotline – 1800 225 474 – to act as a single point of access for agencies involved with clients living in squalor.

"The hotline has been a success with more than 200 people referred to specialist services like the RSPCA, local councils or mental health services," Mr Lynch said.

Speaking at a National Squalor Conference in Sydney today, Mr Lynch said domestic squalor was an issue for government and the community.

"Neighbours often become exasperated and demand answers and action," he said.

"Often, the person living in squalor becomes the butt of ridicule and derision which in turn increases their fear and isolation," he said. Catholic Community Services Senior Coordinator Susan Graham said the key to addressing squalor was a coordinated approach.

"People often fall through the gaps as the focus is on the rubbish instead of the person," she said.

"They may have been in touch with various agencies over the years, but each agency most likely only dealt with one piece of the puzzle," she said.

"A sustainable solution will only be developed when people look for the issue behind the squalor," she said.

The project covers the Ashfield, Botany Bay, Hornsby, Hunters Hill, Ku-ring-gai, Lane Cove, Leichhardt, Manly, Marrickville, Mosman, North Sydney, Pittwater, Randwick, Ryde, Sydney, Warringah, Waverley, Willoughby and Woollahra local government areas.

Mr Lynch said the NSW Government had also advertised a \$100,000 tender to provide case management for people living in severe domestic squalor in Eastern Sydney.



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