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Baron Luxury launches country's first global jet card

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Mumbai, Sept 4 (PTI) Baron Luxury and Lifestyles today launched the country's first global jet card which can allow the member to avail of private jet facility across the world.

Called 'Baron Eagle global jet card', the facility is by invitation only, and comes with annual membership fee of USD 4,000, said Baron Luxury and Lifestyles chairman and chief executive Rajeev Wadhwa.

"We aim to redefine ownership of a private aircraft. With the dollar value touching all-time high it may not be the appropriate time to buy an aircraft. However, Baron Eagle membership provides an ideal choice for customers to avail of all the benefits of owning an aircraft at a fraction of ownership cost," said Wadhwa.

Claiming that the card will allow a member to choose from as many as 25 jet charter operators at an upto 30 per cent cheaper price, Wadhwa said if not satisfied, the member can cancel the membership without attracting any penalty.

The company has bought 5,000 hours of charter rights from 25 operators/aircraft and can break-even if he could sell 2,500 hours, Wadhwa said.

"We aim to have over 500 members in next three years from the world of corporates, celebrities and ultra HNIs and expect to fly over 25,000 hours by 2016-17," Wadhwa said.

The card comes in three variants -- the platinum at Rs 2 crore a year of which Rs 1.75 crore can be used as flying hours. But Wadhwa did not specify what is the average cost of an hour of service, saying it varies from location to the type of aircraft to other additional service being availed of.

The second card, gold, comes for Rs 50 lakh and the third card (silver) comes for Rs 25 lakh. While both these cards are for local purpose only, the platinum card can be used anywhere in the world, said Wadhwa.

Describing his offering as an option to substitute high value private jet ownership, he said this is only 'By invitation only' membership programme as he can sell only 100 memberships a year.

Jet cards provide guaranteed access to business jets at reasonable hourly rates. These are prepaid cards where a set amount is deposited against a specified number of flying hours based on various aircraft requirements.

According to Wadhwa, private jet business in the country is expected to grow 10 per cent or add 450 new aircraft over the next four years over the existing 645 private jets. But he pointed out that as many as 22,000 hours are underutilised now, which he is planing to tap.

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