



**For Sale  
Single Let Office Investment  
Swallow House  
Parsons Road  
Washington  
NE37 1EZ**



- The Tenant has been in occupation since 2006
- Good level of car parking
- Excellent road links



## Location

Swallow House is situated on a prominent location at the front of Parson Industrial Estate, Washington. Access is provided from Parsons Road linking with the A182 Washington Highway.

Located within close proximity to the A1(M) and A194 (M) , the property has excellent transport links to Gateshead, Durham and Newcastle.

The property is situated close to The Galleries shopping Centre which provides approximately 200 shops, 3,000 free car parking spaces and a central bus station.

## Description

The property comprises a detached office building which has been extended being of framed construction with brick elevations beneath a flat roof.

The windows to the property are uPVC framed and double glazed. The building is currently attached into three further buildings each with self-contained access.

The offices are finished to a good standard with bespoke reception, open plan office accommodation with demountable partitioning to create meeting rooms and individual WC and kitchen facilities.

The office accommodation is generally arranged on a carpet covered floor with painted plaster walls and a suspended ceiling with recessing lights.

There are 20 car park spaces included adjacent to the office.

## Accommodation

The property provides the following net internal floor areas:

Accommodation	Sq M	(Sq ft)
Reception	45.2	(487)
Ground Floor	246.42	(2,652)
First floor	253.23	(2,725)
<b>Total NIA</b>	<b>544.85</b>	<b>(5,864)</b>

## Tenure

The property is held freehold.

## Tenancy

The property is let to Essci Technical Services Limited for a term of 5 years from the 2<sup>nd</sup> of October 2018 with break on the 1<sup>st</sup> of October 2021 with a current rent of £50,490 per annum exclusive.

The Tenant has been in occupation since 2006.

There is a Schedule of Condition attached to the lease.

## Tenant Covenant Information

Essci Technical Services carries out the business electrical, plumbing and other construction installations. Essci Technical Services acquired Imtech Inviron Limited the previous Tenant in the building

Essci Technical Services LTD is a holding company that provides management services to the Group it is a subsidiary of Essci Limited. The Group was acquired by EDF Energy Services in June 2017.

Essci Limited current accounts shows the following:-

<b>Year</b>	<b>Turnover (£)</b>	<b>Pre-tax profit (£)</b>
31.12.2018	387,787,000	8,464,000
31.12.2017	437,221,000	2,748,000

## EPC

On application.

## VAT

The property is elected for VAT and it is anticipated that the transaction will be treated TOGC.

## Proposal

Offers in the region of £535,000 exclusive of VAT are invited for the freehold interest reflecting a Net Initial Yield of 9% assuming standard purchase cost of 5.54%.

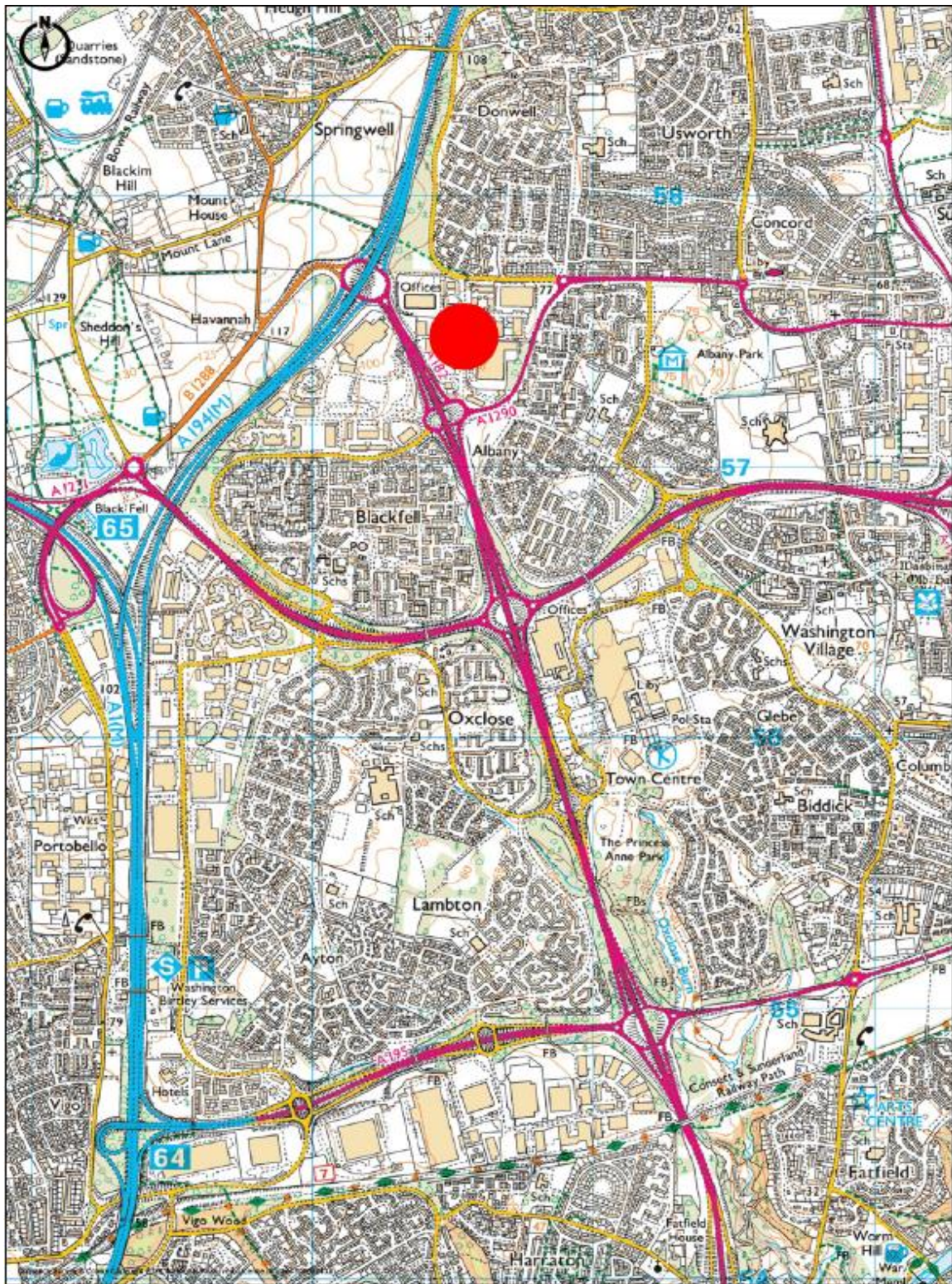
## Contact Details, Viewing and Further Information

Strictly by prior appointment via sole agents BNP Paribas Real Estate

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Subject to Contract  
04 March 2020



**Promapv2**  
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