Big Yellow Group PLC

Results for the Year ended 31 March 2019

Our Investment Case

Attractive Market Dynamics	• UK self storage penetration in key urban conurbations remains relatively low • Limited new supply coming onto the market • Resilient through the downturn • Sector growth is positive, with increasing domestic awareness and demand
Our Competitive Advantage	• UK industry's most recognised brand with 90% of enquiries now online • Prominent stores on arterial or main roads, with extensive frontage & high visibility • Continuous innovation and investment into our mobile and desktop digital channels • Strong customer satisfaction and NPS scores reflecting excellent customer service • 5.7m sq ft UK footprint (Big Yellow and Armadillo combined) • Primarily freehold estate, concentrated in London and South East and other large metropolitan cities • Larger average store capacity – economies of scale, higher operating margins • Secure financing structure with strong balance sheet
Evergreen Income Streams	• 56,000 customers from diverse base – individuals, SMEs and National Accounts • Average length of stay for existing customers of 25 months • 33% of customers in stores greater than two year length of stay • Low bad debt expense (0.2% of revenue in the year)
Strong Growth Opportunities	• Opportunities to drive further occupancy growth • Yield management as occupancy increases • Densification of living and scarcity of flexible business space drives demand • Growth in National Accounts and business customer base • Increasing the platform with a conservative capital structure • Growth in our Armadillo joint venture platform
Conversion Into Quality Returns	• Freehold assets for high operating margins and operational advantage • Low technology and obsolescence product, maintenance capex fully expensed • Annual compound adjusted eps growth of 15% since 2004/05 • Annual compound cash flow growth of 15% since 2004/05 • Dividend payout ratio of 80% of adjusted eps

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Key Metrics

	2019	2018	
Closing Like-for-Like Occupancy	**82.7%**	80.5%	2.2ppts
Average Achieved Net Rent Per Sq Ft	**£27.14**	£26.37	3%
Revenue	**£125.4 million**	£116.7 million	7%
Like-For-Like Revenue	**£123.2 million**	£114.9 million	6%
Cash Flow From Operating Activities (After Net Finance Costs)	**£71.8 million**	£63.0 million	14%
Adjusted Profit Before Tax	**£67.5 million**	£61.4 million	10%
EPRA Diluted Earnings Per Share	**41.4 pence**	38.5 pence	8%
Final Dividend Per Share	**16.5 pence**	15.5 pence	6%
Full Year Dividend Per Share	**33.2 pence**	30.8 pence	8%

Highlights

- Occupancy and rate growth driving 7% revenue increase
- Average rate up 2.9% year on year. Like-for-like closing store occupancy 82.7% (2018: 80.5%)
- Cash flow from operating activities (after net finance costs) increased by 14% to £71.8 million
- Adjusted profit before tax up 10% to £67.5 million
- 8% increase in total dividend to 33.2 pence per share
- Acquisition of 7 new development sites in London and the South East, taking pipeline to 12 sites totalling approximately 820,000 sq ft (18% of current MLA)
- Acquisition of freehold of 81,000 sq ft New Malden store
- Placing of 7.2 million shares in September 2018 raising £65.3 million (net of expenses) to fund development of new stores

FINANCIAL REVIEW

Portfolio Summary

- Like-for-Like closing occupancy 82.7%, an increase of 2.2 ppts
- Closing net rent up 2% from 31 March 2018, average rate up 2.9% year on year
- Like-for-like revenue up 7% on the year
- Store operating expenses up £2.5 million (7%) – see slide 8
- Store EBITDA margin 69.1% (2018: 69.3%), reduced due to one off impact of increase in property rates

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Portfolio Summary – Big Yellow Stores

	March 2019 Mature	March 2019 Established	March 2019 Developing	**March 2019 Total**	March 2018 Mature	March 2018 Established	March 2018 Developing	**March 2018 Total**
Store Age at 1 April 2018	>6 years	3-6 years	<3 years		>6 years	3-6 years	<3 years	
Number Of Stores	68	3	3	74	69	3	2	74
At 31 March:								
Total Capacity (Sq Ft)	4,274,000	206,000	142,000	4,622,000	4,308,000	206,000	117,000	4,631,000
Occupied Space (Sq Ft)	3,557,000	177,000	76,000	3,810,000	3,516,000	171,000	43,000	3,730,000
Percentage Occupied	83.2%	85.9%	53.5%	82.4%	81.6%	83.0%	36.8%	80.5%
Net Rent Per Sq Ft	£27.32	£28.64	£22.31	£27.28	£26.87	£26.33	£17.63	£26.74
For the year:								
REVPAF	£26.61	£26.95	£11.58	£26.19	£25.32	£23.67	£11.65	£25.05
Average Annual Net Rent psf	£27.21	£28.08	£20.59	£27.14	£26.48	£25.93	£17.46	£26.37
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Total Store Revenue	114,559	5,579	1,572	121,710	109,061	4,898	776	114,735
Direct Store Operating Costs	(33,278)	(1,315)	(1,035)	(35,628)	(31,333)	(1,414)	(412)	(33,159)
Short and Long Leasehold Rent	(1,990)	-	-	(1,990)	(2,101)	-	-	(2,101)
Store EBITDA	79,291	4,264	537	84,092	75,627	3,484	364	79,475
Store EBITDA Margin	69.2%	76.4%	34.2%	69.1%	69.3%	71.1%	46.9%	69.3%

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Store Operating Expenses

Category	Year Ended 31.03.19 £000	Year Ended 31.03.18 £000	% change	% of store operating costs in 2019
Cost of Sales	2,866	2,663	8%	8%
Staff Costs	9,240	8,740	6%	26%
General & Admin	1,262	1,187	6%	4%
Utilities	1,373	1,447	(5%)	4%
Property Rates	11,311	10,438	8%	32%
Marketing	5,294	4,656	14%	15%
Repairs & Maintenance	2,741	2,595	6%	8%
Insurance	934	921	1%	3%
Computer Costs	587	494	19%	2%
Irrecoverable VAT	20	18	11%	0%
Total	**35,628**	**33,159**	**7%**	

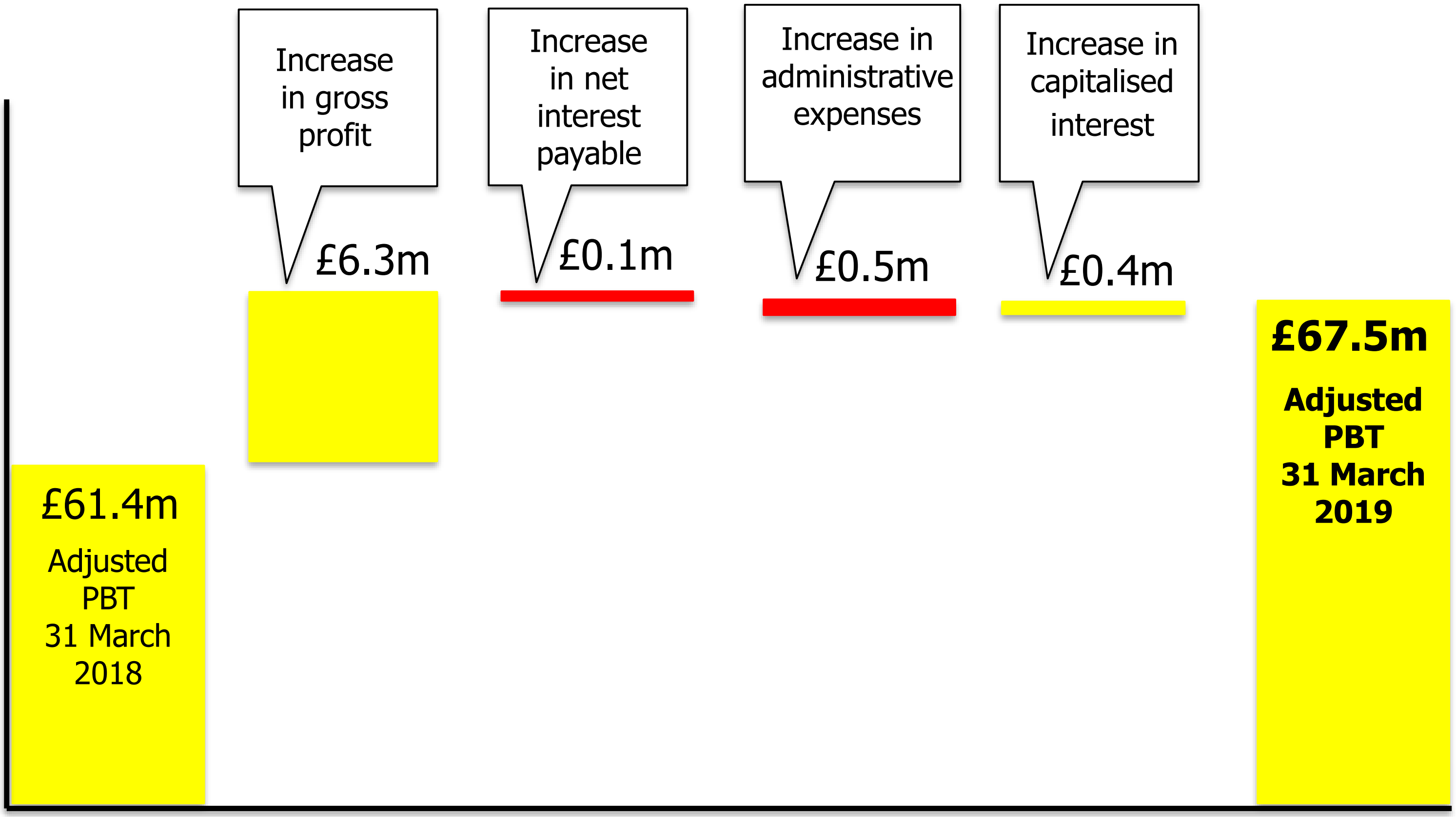
- Cost of sales varies with revenue
- New stores account for £0.6m of the increase
- Utilities £0.1m lower following investment in LED lighting
- Rates increase (£0.9m) as prior year had significant rebates on a couple of stores
- Increased online marketing investment (£0.6m) to drive enquiry levels, store revenue up £7.0 million
- Other increases (£0.5m) inflationary

Consolidated Income Statement

	Year Ended	
	31.03.19	**31.03.18**
	£m	**£m**
Revenue	125.4	116.7
Cost Of Sales	(38.1)	(35.7)
Admin Expenses	(10.6)	(10.1)
Underlying Operating Profit	76.7	70.9
Revaluation Gain	58.9	71.6
Gain on part disposal of investment property	-	0.6
Net Finance Costs	(9.9)	(10.2)
Refinancing Costs	-	(1.5)
Fair Value Movement On Derivatives	(1.1)	1.3
Share Of Associates' Profit	2.3	1.4
Profit Before Tax	126.9	134.1
Taxation	(0.4)	(0.6)
Profit For The Year	126.5	133.5
Adjusted Profit Before Tax	67.5	61.4
Adjusted EPS	41.4p	38.5p

- Revenue up 7%
- Revaluation gain due to growth in cash flow and cap rate improvement
- Average cost of debt in line with last year
- Associates' profit share up due to increase in revaluation surplus in portfolios

Adjusted PBT Bridge



- Non recurring items and revaluation movements are not included in adjusted profit

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Cash Flow and Net Debt Movement

	Year Ended 31.03.19 £m	31.03.18 £m
Opening Net Debt	(323.7)	(298.0)
Operating Cash Flow	82.0	73.5
Interest (Net)	(10.0)	(9.7)
Tax	(0.2)	(0.8)
Free Cash Flow	**71.8**	**63.0**
Dividends Paid	(52.1)	(46.2)
Total Capital Expenditure	(83.0)	(42.0)
Sale of Property	-	0.7
Receipt From Capital Goods Scheme	1.9	2.8
Payments To Cancel Interest Rate Derivatives	-	(3.4)
Finance Lease Payments	(1.1)	(1.1)
Issue Of Share Capital	66.0	1.0
Investment in Associates	-	(0.9)
Dividends Received From Associates	0.5	0.4
Closing Net Debt	(319.7)	(323.7)

- 14% growth in free cash flow due to growth in EBDAT and favourable working capital movements
- Capex is broken down as follows:
  - Acquisition of New Malden freehold (£29m including costs)
  - Purchase of land for new stores (£35m)
  - Construction capital expenditure (£19m)
- Placing in September 2018 raising £65.3m (net of expenses)

THE BIG YELLOW SELF STORAGE COMPANY

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Capital Structure

	31.03.19	31.03.18
Net Debt / Gross Property Assets	22%	25%
Net Debt / Adjusted Net Assets	26%	31%
Pre-Interest Operating Cash Flow Cover	8.2x	7.6x

31 March 2019

Debt	Expiry	Facility	Drawn	Average Interest Cost
Aviva Loan	April 2027	£85.1 million	£85.1 million	4.9%
M&G Loan	June 2023	£70 million	£70 million	3.0%
Bank Loan	October 2023	£210 million	£182.5 million	2.0%
Total	Average term 5.2 years	£365.1 million	£337.6 million	2.9%

- The Group's bank loan is provided by Lloyds and HSBC and there is an option to extend it by a further year and to increase the facility by £60 million
- The Group's average cost of debt for the year was 2.9%

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Armadillo Portfolio Performance

	2019	2018
Number Of Stores	22	22
At 31 March:		
Total Capacity (Sq Ft)	963,000	963,000
Occupied Space (Sq Ft)	723,000	712,000
Percentage Occupied	75.1%	73.9%
Net Rent Per Sq Ft	£17.50	£16.97
For the Year:		
REVPAF	£15.63	£15.09
Average Annual Net Rent psf	£17.33	£16.61
	£000	**£000**
Total Store Revenue	15,057	12,764
Direct Store Operating Costs	(5,949)	(5,003)
Short and Long Leasehold Rent	(483)	(497)
Store EBITDA	8,625	7,264
Store EBITDA Margin	57.3%	56.9%

- Two stores acquired post year end (Grimsby and Daventry)
- Like-for-like revenue growth of 6%, total revenue increased by 18%
- Average rate growth of 4%

MARKETING AND OPERATIONAL REVIEW

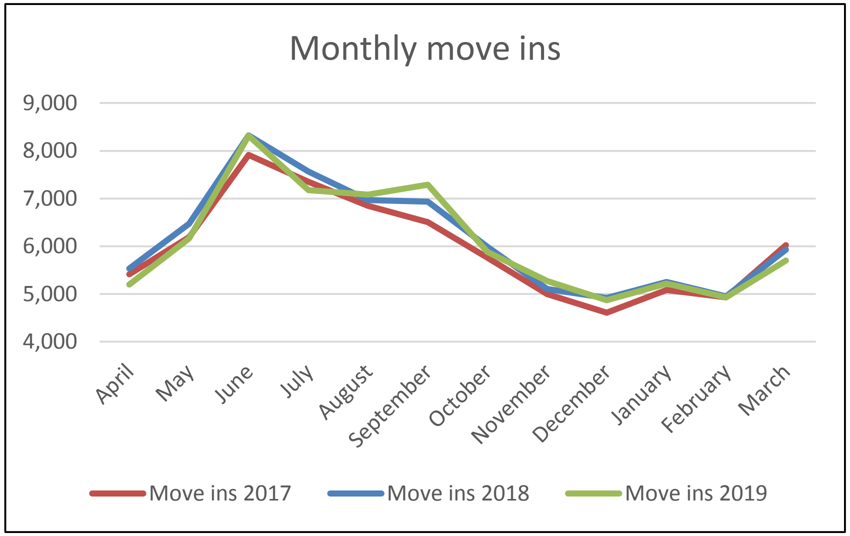
Marketing and Sales Overview

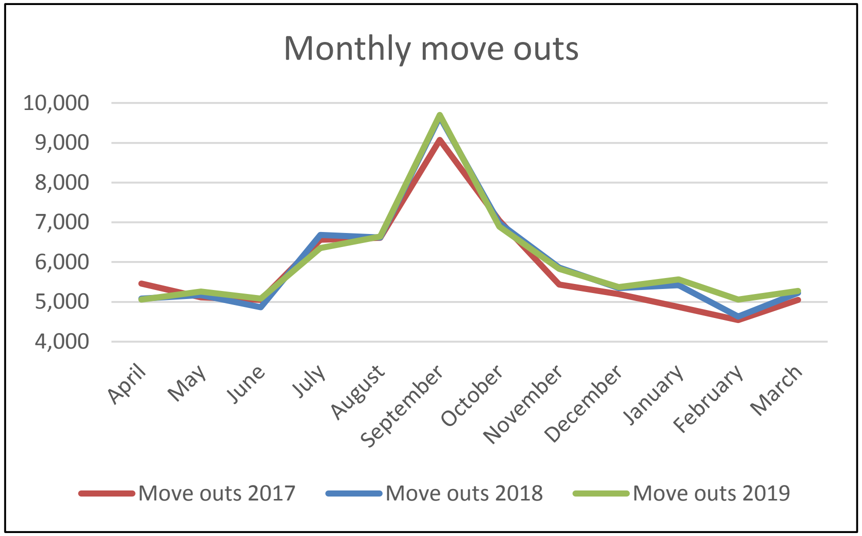
- Big Yellow brand remains strong. Nearly six times higher unprompted awareness of nearest competitor across UK (Source: YouGov Survey April 2019)
- 65% of people in London have heard of self storage and know the service. Across the UK this is 53% (Source: YouGov Survey April 2019)
- Driving sales through digital channels key to our success with 90% of prospects online, 58% of visits from mobile devices
- Complexity and cost of digital sales – an increased barrier to competition
- We invested £5.3 million in marketing last year (4.2% of revenue) and have increased this to £5.5 million for 2019/20
- Market share of weekly web visits ranged from 22% to 32% against 59 largest UK operators (Source: Connexity Hitwise UK April 2018 to March 2019)
- Targeted display advertising, consumer PR, social media, sponsorship of community projects and charitable activities

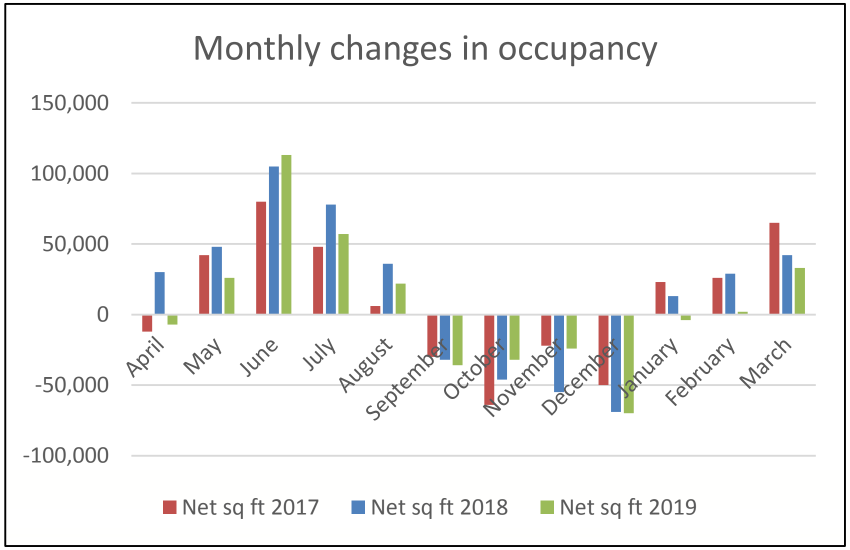
Operations Overview

- Prospects slightly down on last year – demand segments broadly unchanged, move ins down by 1% on a strong prior year comparator
- Operational target is to drive occupancy to 90%
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 79.1 over the year
- Average length of stay of 8.6 months (all customers and ex customers) and existing customers now 25 months, 33% of customers greater than two year length of stay
- SSA survey shows a minimal increase in self storage capacity in London over past 12 months; occupancy of 77% across sector

Monthly Activity Levels







- Prospects for the year slightly down on last year
- Move ins down 1% on last year
- Move outs increased by 1%
- Growth in occupancy of 80,000 sq ft impacted by more muted Q4

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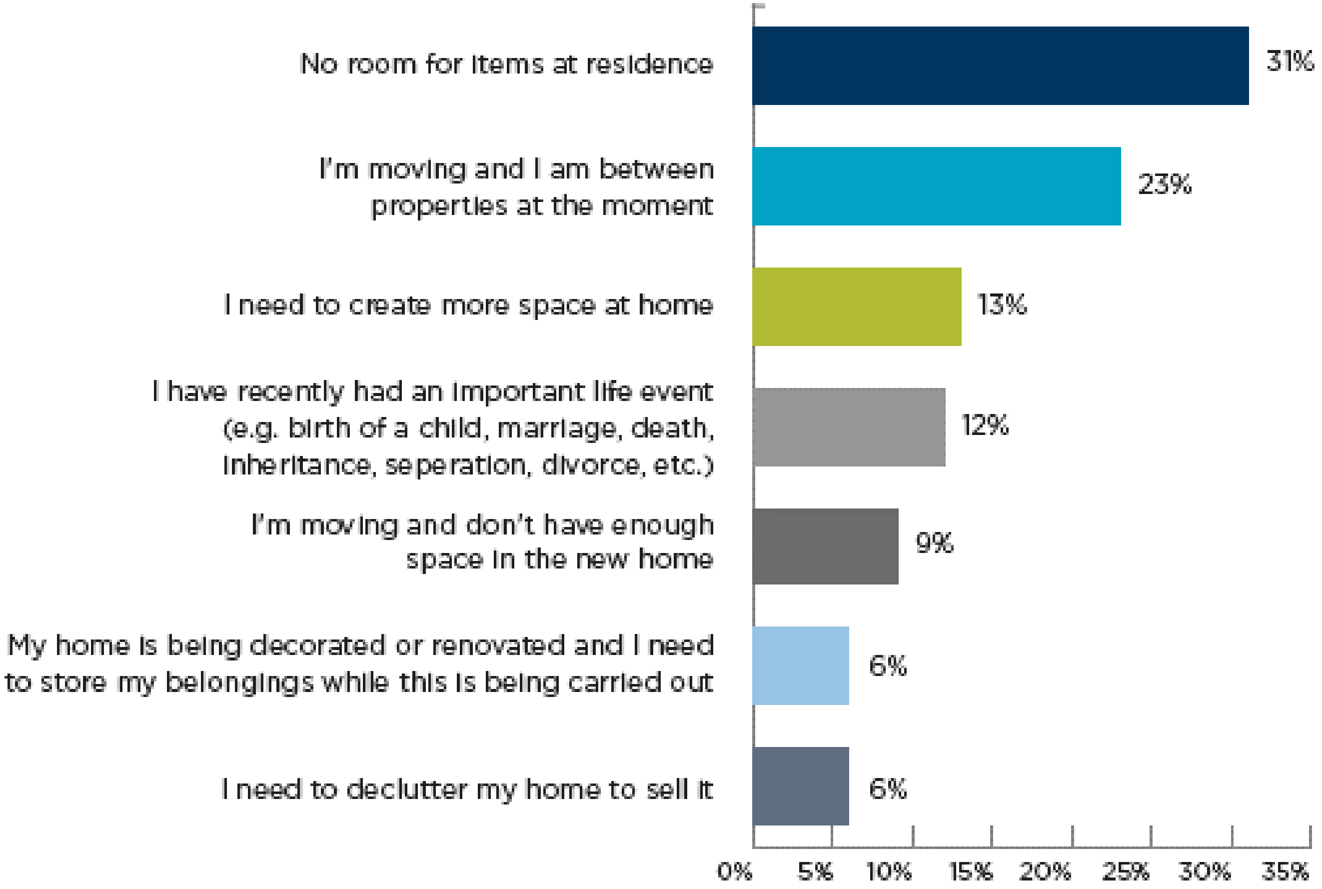
Rental Growth Analysis

Average occupancy in the year	Number of stores	Net rent per sq ft growth from 1 April to 31 March 2019
0 to 75%	5	(0.9%)
75 to 85%	47	2.4%
Above 85%	20	3.1%

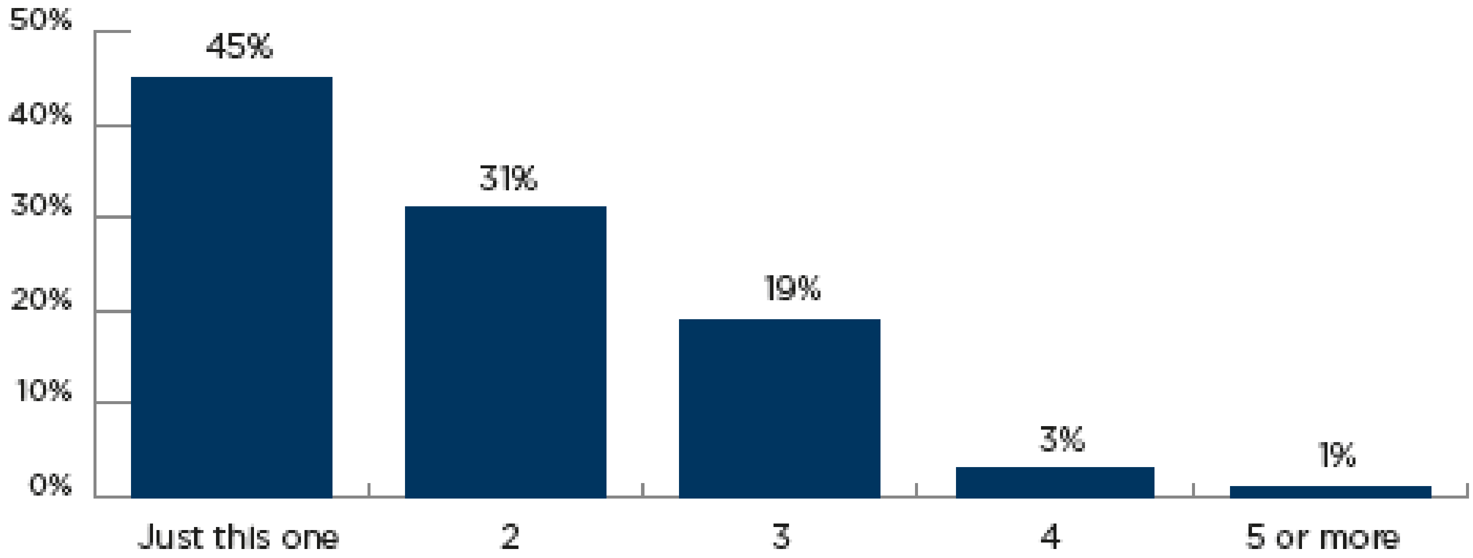
- The above analysis is a straight average rather than a weighted average, and excludes Battersea, Guildford Central and Wapping
- Focus remains on driving occupancy with rate a by-product of yield management
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- For occupancy levels above 85%, we expect to see revenue driven by both occupancy and rate growth

Reasons for Using Self Storage By Personal Customers



Source: SSA Annual Industry Report 2019

How Many Stores Were Contacted Before Purchasing



Source: SSA Annual Industry Report 2019

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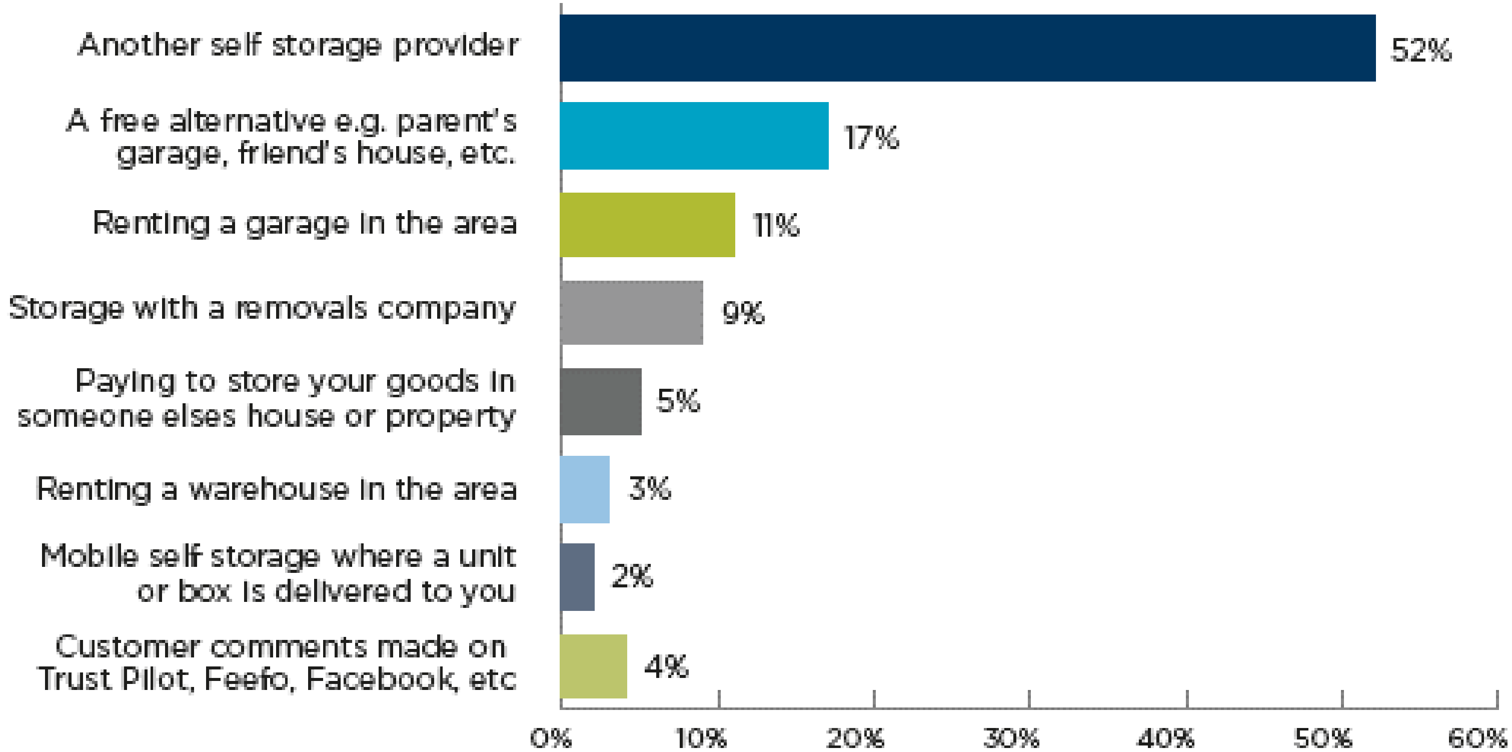
Other Options Considered



Source: SSA Annual Industry Report 2019

UK New Space and Stores by Region

	New Internal fit out stores	New container based stores	New supply added
East Midlands	4	3	100,100
East of England	4	5	112,900
London	4	2	127,600
North	7	4	154,700
Northern Ireland	1	1	12,900
Scotland	5	1	77,800
South East	7	4	186,500
South West	5	3	83,000
West Midlands & Wales	5	6	112,400
Yorkshire & The Humber	1	3	34,100

- Table above excludes store closures
- In London there were three store closures in 2018. The net increase in supply in the London market was therefore only one store (and the SSA estimate 10,000 sq ft of capacity)

Source: SSA Annual Industry Report 2019

PROPERTY REVIEW

New Site Development

- Wandsworth extension opened in May 2018, Wapping opened in July 2018 and Manchester opened in May 2019
- Battersea closed for redevelopment in March 2019, demolition has commenced
- Like-for-like portfolio at 83% occupancy - increased focus on new development
- Acquisition of prime sites in Uxbridge (West London), Queensbury (North West London), Hayes (West London), Wembley (North West London), North Kingston (South West London), Hove (West of Brighton) and Slough (just outside the M25, West of London)
- Development pipeline of approximately 820,000 sq ft with estimated cost to complete of £109 million; total development cost of £212 million with projected net operating income at today's prices of approximately £19 million, representing a 9.0% return
- Camberwell opening in Spring 2020, Bracknell and Battersea in Summer 2020
- Retain focus on freehold, current percentage of freehold by value is 97% and keep weighting of London and the South East at over 80% by revenue

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Development Pipeline – London

Site	Location	Status	Anticipated Capacity Sq Ft
Camberwell	Prominent location on Southampton Way	Planning consent granted in April 2018. Construction started in November 2018 with a view to opening in Spring 2020.	77,000
Kings Cross	Prominent location on York Way	Planning application has been appealed with a decision expected in the Summer.	115,000 to 120,000
Battersea	Prominent location on junction of Lombard Road and York Road (South Circular)	Planning granted for redevelopment of original 34,000 sq ft store and of adjoining retail into a mixed use residential led scheme. Demolition has started on the Big Yellow storage facility with construction to commence July 2019 with a view to store re-opening in Summer 2020.	70,000 to 75,000
Uxbridge	Prominent location on Oxford Road	Site acquired in April 2018. Planning application submitted in December 2018 with a decision anticipated in June 2019.	50,000 to 55,000
Queensbury	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning discussions ongoing with a view to submitting an application in Summer 2019.	55,000 to 60,000
North Kingston	Prominent location on Richmond Road, Ham	Site acquired in February 2019. Planning discussions ongoing with a view to submitting an application in Summer 2019.	55,000 to 60,000
Wembley	Prominent location on Towers Business Park	Site acquired in February 2019. Discussions ongoing to secure vacant possession prior to commencing planning discussions.	65,000 to 70,000
Hayes	Prominent location on Hayes Road	Site acquired in April 2019. Planning application to be submitted in Summer 2019.	70,000 to 75,000

Camberwell

Battersea

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Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity Sq Ft
Bracknell	Prime location on Ellesfield Avenue	Site acquired in February 2018. Planning consent granted in January 2019 for self storage and other trade uses. Construction to commence in August 2019 with a view to opening in Summer 2020.	57,000
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning application to be submitted in Autumn 2019.	65,000 to 70,000
Hove	Prominent location on Old Shoreham Road	Site acquired in April 2018. Planning application submitted in February 2019 with a decision anticipated in June 2019.	55,000 to 60,000
Newcastle	Prime location on Scotswood Road	Planning application to be submitted in Summer 2019.	60,000
Total			**794,000 to 839,000**

Bracknell

Our Portfolio May 2019

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Strategic Summary

- Focus on driving occupancy (target 90%), revenue and cash flow growth
- Key to achieving this is continued innovation and investment in our brand, digital platforms and store operations
- Supply remains constrained, particularly in London and other large conurbations
- The development pipeline an important contributor to future growth
- Secure capital structure, high interest cover - business well placed against uncertain background to execute next phase of growth

APPENDIX

Additional Financial Information
Marketing Review
Operations
Store Portfolio

Per Store Analysis

Year Ended 31 March 2019	68 Mature Stores	3 Established Stores	3 Developing Stores	All 74 Stores
Average Store Capacity	62,850	68,670	47,330	62,460
Average Sq Ft Occupied Per Store	52,300	59,000	25,330	51,490
Average % Occupancy	83.6%	83.1%	45.7%	82.5%
Average Revenue Per Store (£000)	1,660	1,860	524	1,623
Average EBITDA Per Store (£000)	1,149	1,421	179	1,121
Average EBITDA Margin	69.2%	76.4%	34.2%	69.1%

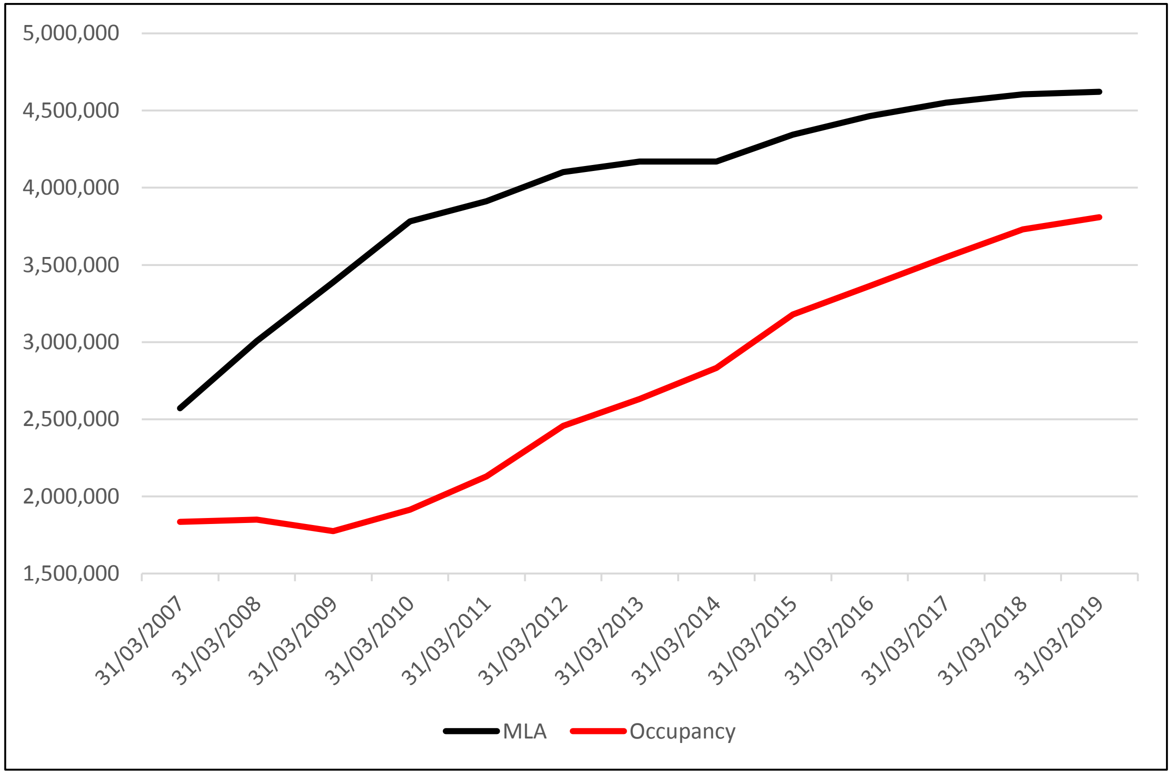
- The margin for the 62 freehold mature stores is 71%, the margin for the 6 short leasehold mature stores is 52%
- Our Big Yellow stores are larger than the UK average of approximately 44,000 sq ft
- With our average sq ft occupied, these stores would be 117% occupied

Resilient Positioning

- Supportive Trends
  - Growing awareness of self storage
  - Densification of metropolitan living expected to continue
  - Trend towards self-employment and start-ups
  - Mortgage availability and low interest rates
  - Low unemployment and healthy employment levels
- High Barriers to Entry
  - Cost of establishing an online brand without roadside presence
  - Importance of branding to drive demand in self storage
  - Requirement for costly, innovative, and ever changing digital platforms to leverage off brand
  - Competition for land and complexity of planning – limiting growth in new supply
- Robust Business Model
  - 82.7% like-for-like occupancy across portfolio (September 2008: 48 stores open 60% occupied)
  - Portfolio concentrated in London, South East and other metropolitan areas
  - Business model stress-tested during GFC – proved resilient
  - Diversified and large customer base of 56,000
  - Strong capital structure with high cash flow cover

Consistent Delivery Through The Cycle

MLA and occupancy from March 2007



- 2.1m sq ft increase in MLA capacity and 2.0m increase in occupied sq ft since March 2007
- Revenue for the year has more than doubled from £56.9m (2008) to £125.4m
- Significant increase in adjusted EPS from 11.2p (2008) to 41.4p
- Investment in capital expenditure of over £500 million since 1 April 2007

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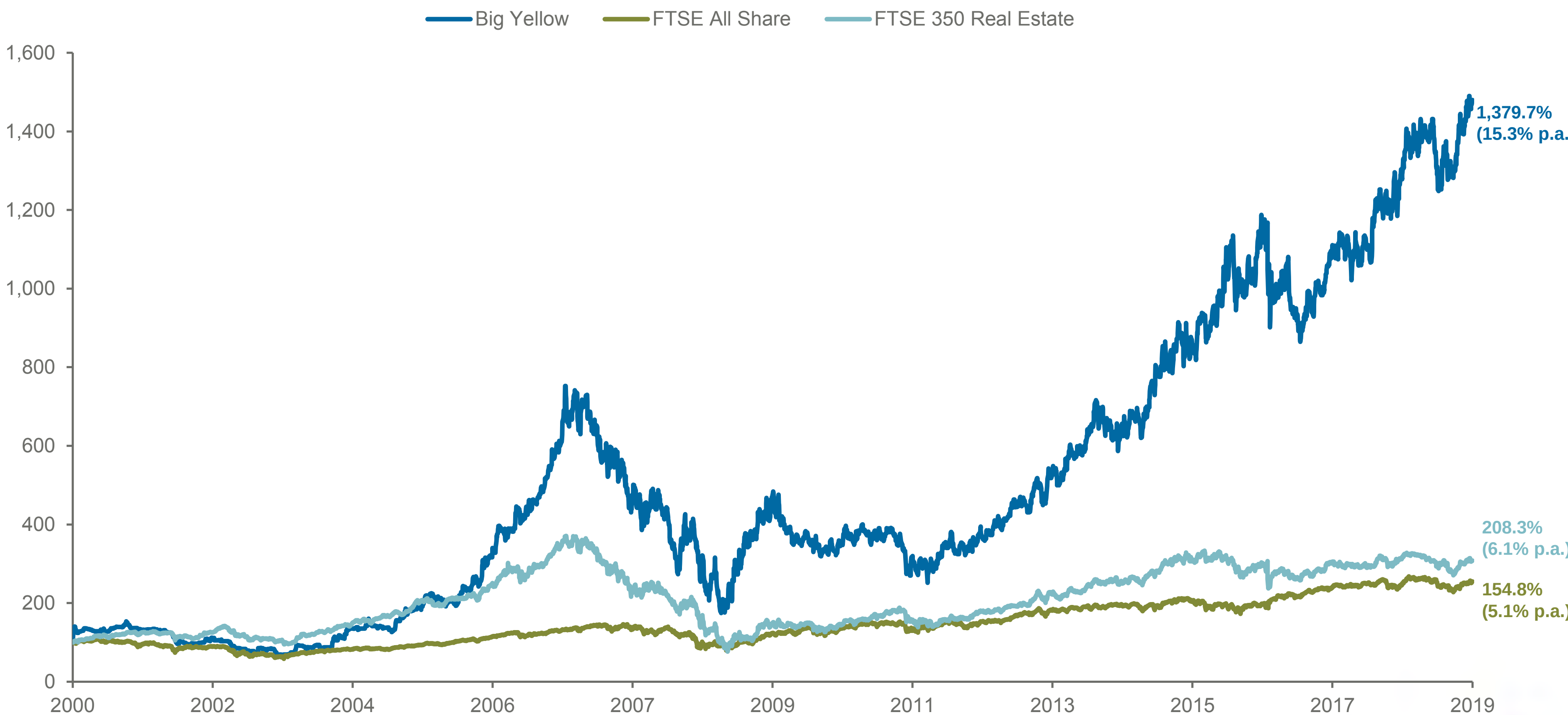
Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2019

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Armadillo Self Storage

- A lower frills brand in smaller towns and cities – 20% joint ventures
- 10 store Armadillo platform acquired in April 2014, an additional 4 stores acquired in January 2015, a further 2 stores acquired in April 2016, a further 3 stores acquired in April 2017, 1 store in December 2017 and a further 2 stores purchased in March 2018
- Grimsby acquired in April 2019 and Daventry in May 2019
- Intention to grow portfolio through acquisition of existing stores
- Stores rebranded post acquisition and upgraded – capital spend of approximately £2.5 million over the past two years in Armadillo
- Big Yellow digital platform leads to significant increase in enquiry levels in stores post acquisition, on average double and in some cases up to three times
- Platform now comprises 24 stores and 1.0 million sq ft
- Proforma annual management fees of £1.2 million
- £1 million performance fee earned by Big Yellow from Armadillo 1 in respect of the last five years

The Importance of the Brand

- Self storage is a consumer facing business for both domestic and small business markets
- Done right, brand sits at the heart of a business and drives its performance
- Self storage is an immature market with 70-75% first time users - the interaction at the prospect stage through all brand communications is therefore more critical
- Location is important as are all other touchpoints; digital platform, written and verbal communication, consistency of product and service
- An unknown new operator can achieve a certain level of operational performance as can a gym or hotel, but to drive higher performance with occupancy levels of 80% - 90% plus, requires a strong brand to drive more market share online and more enquiries
- The brand experience leads to an emotive response from customers – it builds trust, aids conversion, encourages repeat use and recommendation to others
- Significant portion of the top 100 search terms driving traffic to self storage operator websites feature brands

Research of Brand and Market Awareness

- YouGov commissioned survey by Big Yellow run annually for the last 12 years

- Monitors our brand awareness

- Statistically robust based on omnibus survey across all adult demographic groups

    - 1,008 sample size London

    - 3,806 sample size for the rest of the UK

- The UK Self Storage Association also commissioned their own YouGov survey in January 2019

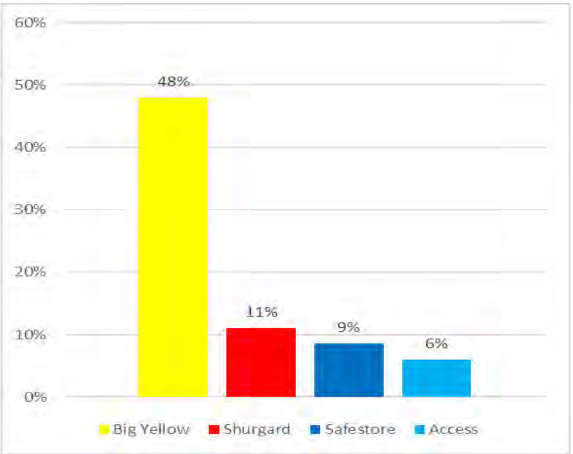
Britain's favourite self storage company

Unprompted Awareness

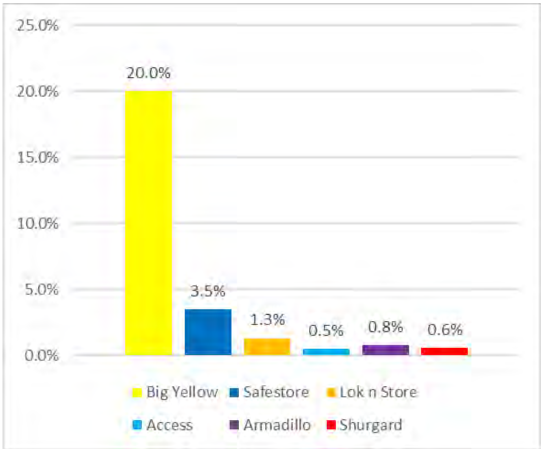
Source: YouGov Survey April 2019

"What are the names of any self storage companies you can think of?"

London

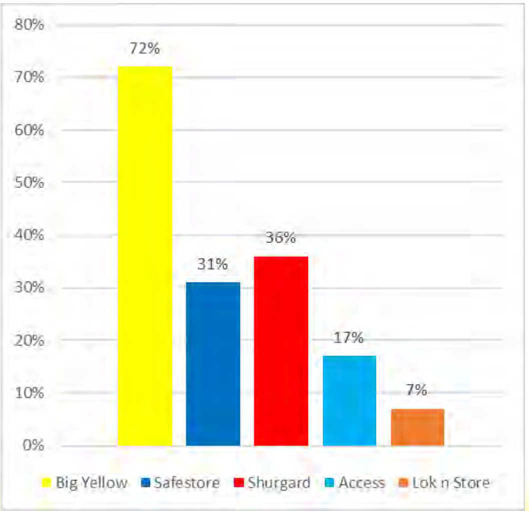


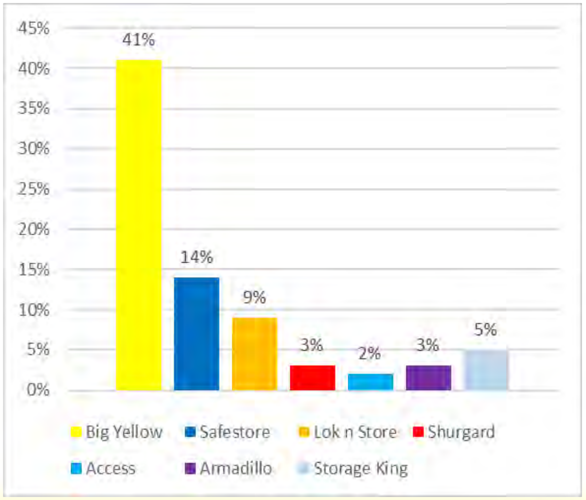
Rest of the UK excluding NI



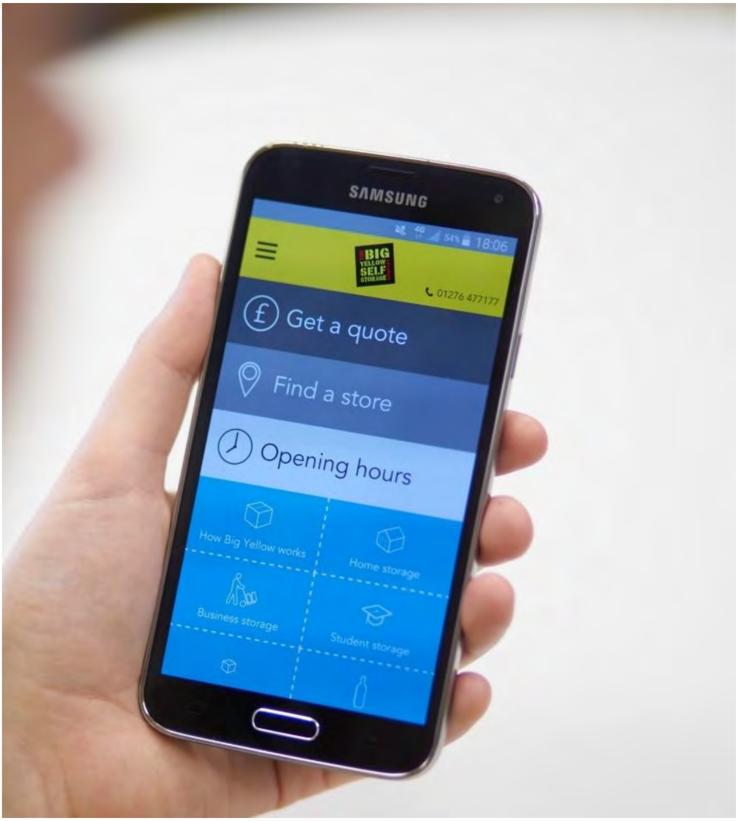
Prompted Awareness

"Which, if any, of the following self storage companies have you heard of?"





High Brand Awareness = High Online Market Share



- 90% of our prospects came from our digital platforms in the year with over half from mobile devices

- A significant proportion of these web visits come from people searching for our brand
  - Lower cost of acquisition
  - More likely to convert

- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. "self storage" and recognise the Big Yellow URL

- Weekly market share of web visits ranging from 22% to 32% against 59 largest UK operators (Source: Connexity Hitwise UK April 2018 to March 2019)

The Growth Opportunity

- 16% of those surveyed have previously used or are currently using self storage (source: YouGov Survey April 2019) compared to 12% in 2014
- Only 2% of those surveyed were currently using self storage and 8% were thinking of using self storage in the next year (source: YouGov Survey April 2019)
- Low historic use with 72% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Good awareness of self storage increasing from 38% in 2014 to 48% in 2019 across the UK (source: SSA YouGov Survey January 2019)
- Higher levels of awareness in London of 65% up from 58% in 2014 (source: YouGov Survey April 2019)

Customer Insights

- Wide ranging demographic and customer base; extended families, couples, singles, renters, students, downsizers, business customers, space constrained home and apartment dwellers
- 69% are aged 25-54
- 52% of those using Big Yellow because they are moving, own the property they are moving out of
- 56% of our customers travel to our stores in a private car or van. 15% use a rental car or van and 18% use a removal company*

All figures for period 1st April 2018 – 31st March 2019
Big Yellow customer survey

* London stores only

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PR and Social Media

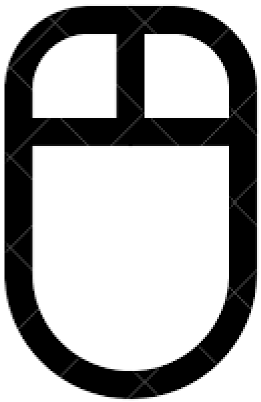
- Generating local PR through store network, based on charitable giving and customer and staff activities
- Facebook: Advertising targeting domestics and small businesses in need of self storage, plus branded Facebook page
- Twitter: Listening and conversational tool when people have comments or questions aimed at Big Yellow. Also used to educate and entertain
- Instagram: Content combining lifestyle and home improvement themes with self storage

Local Economy Value of Business Customers

- External business survey commissioned in 2018 to assess impact of average Big Yellow store on the local economy
- 36% of the Group's space is occupied by business customers
- The average store has over 100 different businesses who between them employ 300 people
- 60% of the businesses are start-ups who have never rented space anywhere else before
- For over half of the businesses this is the only space they rent, for others this complements their other space
- Across Big Yellow over 23,000 jobs are created working for over 7,700 businesses
- Average local GVA generated by Big Yellow's business customers in each store is c. £17 million per annum, or over £1 billion nationally

Customer Support Centre

- Just under 115,000 calls answered in the year ended 31 March 2019
- Over 1,100,000 sq ft reserved by the Customer Support Centre
- Customer Support Centre service levels remain high
  - Average mystery shop score of 95% over the year
  - Average net promoter score ("NPS") of 82



National Accounts

- Businesses can store at multiple locations nationwide through one dedicated point of contact

- Our extended network of third party providers enables customers to have a single self storage supplier relationship

- We provide a range of business services. These include accepting deliveries so customers need not be on site

- Revenue from National Accounts is up 17% compared to the previous year

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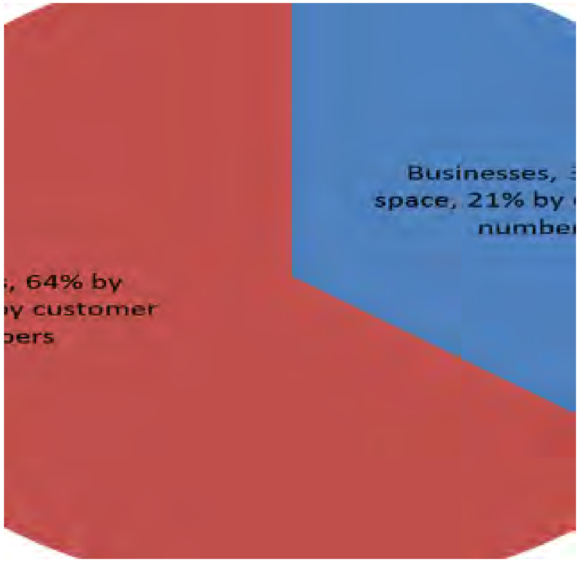
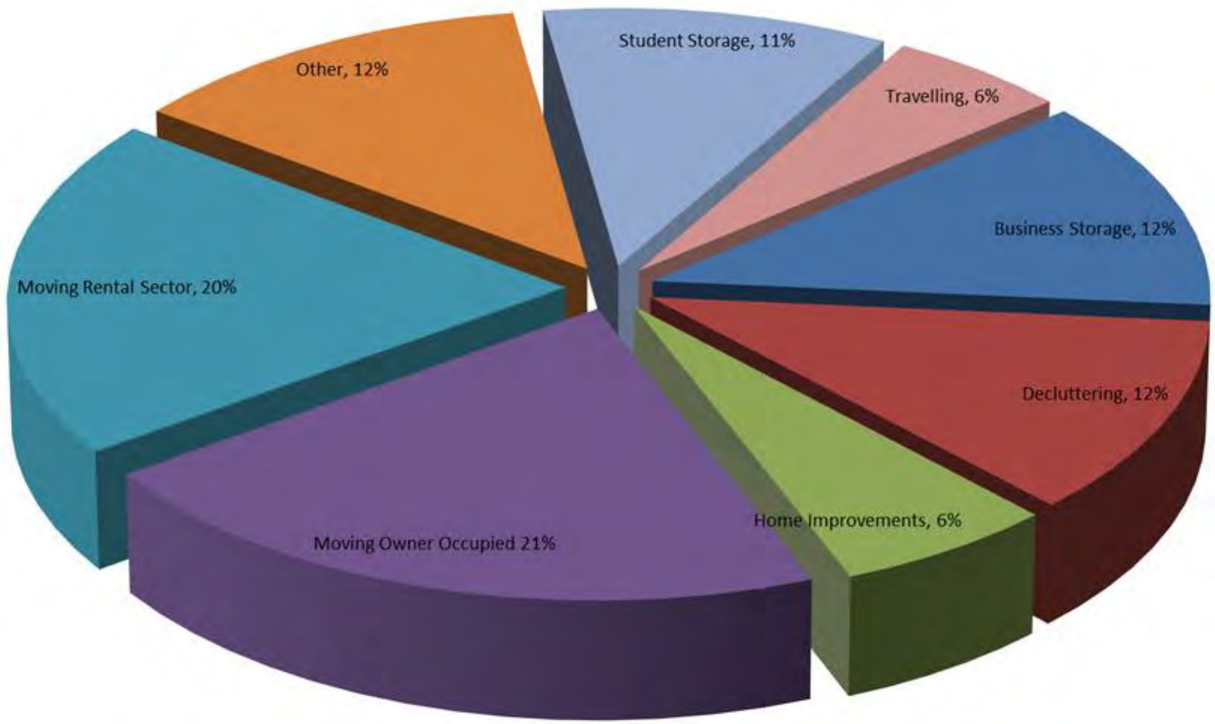
Reasons For Using Self Storage

Overall Occupied Space
31 March 2019



Demand Profile of Move-ins only
April 2018 to March 2019



April 2017 to March 2018

Moving Owner Occupied	22%
Moving Rental Sector	20%
Other	12%
Business storage	12%
Student storage	11%
Decluttering	11%
Home improvements	6%
Travelling	6%

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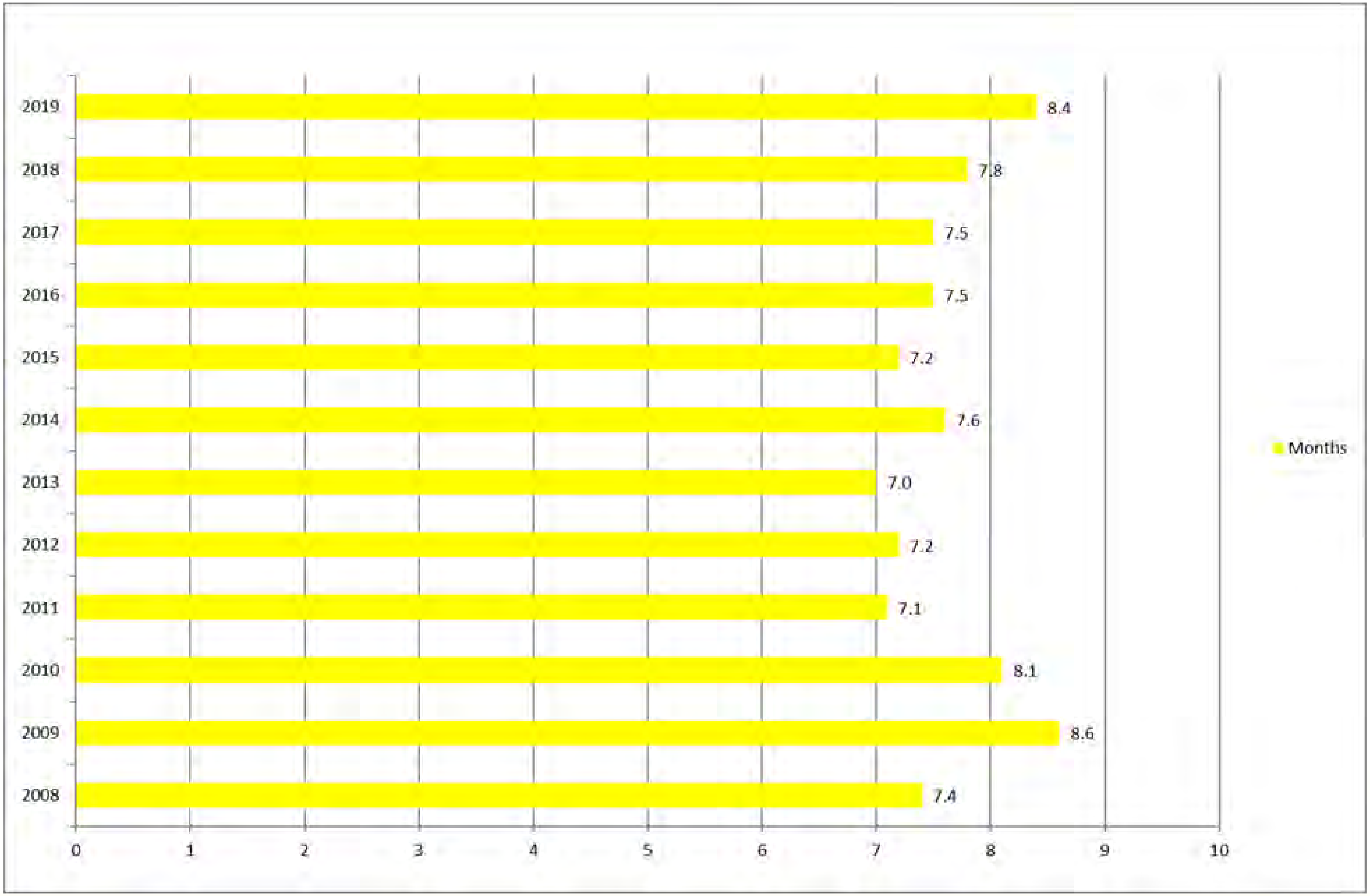
Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at 31/03/2019 | **Stores (No. of Months)**

		0-3 Years	**3-6 Years**	**>6 Years**	**Portfolio**	31/03/18
No. of Stores		**3**	**3**	**68**	**74**	**74**
Business	Existing	4.3	16.7	31.2	**30.4**	30.6
	Vacated	3.6	6.5	11.5	**11.4**	11.2
	Total	4.0	9.0	13.6	**13.5**	13.4
Domestic	Existing	4.1	13.0	24.7	**24.1**	24.6
	Vacated	2.0	5.9	7.0	**7.0**	6.9
	Total	2.8	4.4	8.0	**8.0**	7.9
All	Existing	4.1	13.9	25.9	**25.3**	25.7
	Vacated	2.2	4.7	7.5	**7.5**	7.3
	Total	3.0	6.5	8.6	**8.6**	8.5

- The reduction in existing customers' length of stay is due to the closure of Battersea

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Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and investment in existing homes
- Physical planning and constraints, smaller homes
- Focus on high density development on brownfield sites
- Housing demand, divorce, single parent families, single living
- Business formation/expansion/e-tailing requiring flexible, convenient space

Self Storage Market

- US Market (2018 Fedessa/JLL Report)
  - Population 326.8 million
  - 54,100 self storage centres
  - 3.1 billion sq ft – 9.4 sq ft per person
- Australian Market (2018 Fedessa/JLL Report)
  - Population 24.7 million
  - 1,300 self storage centres
  - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2019 SSA/Cushman & Wakefield Report)
  - Population 66.9 million
  - 1,582 self storage centres (including 377 container operators)
  - 45.6 million sq ft – 0.68 sq ft per person
- European Market Excluding UK (2018 Fedessa/JLL Report)
  - Population 425.7 million
  - 2,287 self storage centres
  - 56.5 million sq ft – 0.13 sq ft per person

Manchester, May 2019
MLA - 60,000 sq ft

Wapping, July 2018
MLA - 25,000 sq ft

Guildford Central, March 2018
MLA - 55,000 sq ft

Twickenham 2, April 2016
MLA - 22,000 sq ft

Nine Elms, April 2016
MLA - 65,000 sq ft

Cambridge, January 2016
MLA - 60,000 sq ft

Enfield, April 2015
MLA - 60,000 sq ft

Chester, February 2015
MLA - 69,000 sq ft

Oxford 2, July 2014
MLA - 35,000 sq ft

Gypsy Corner, April 2014
MLA - 70,000 sq ft

Chiswick, April 2012
MLA - 73,000 sq ft

New Cross, February 2012
MLA - 61,000 sq ft

Stockport, September 2011
MLA - 65,000 sq ft

Eltham, April 2011
MLA - 70,000 sq ft

Camberley, January 2011
MLA - 67,000 sq ft

High Wycombe, June 2010
MLA - 60,000 sq ft

Reading, December 2009
MLA - 62,000 sq ft

Sheffield Bramall Lane, September 2009 MLA - 60,000 sq ft

Poole, August 2009
MLA - 55,000 sq ft

Nottingham, August 2009
MLA - 67,000 sq ft

Edinburgh, July 2009
MLA - 63,000 sq ft

Twickenham, May 2009
MLA - 73,000 sq ft

Liverpool, March 2009
MLA - 60,000 sq ft

Bromley, March 2009
MLA - 71,000 sq ft

Birmingham, February 2009
MLA - 60,000 sq ft

Sheen, December 2008
MLA - 64,000 sq ft

Sheffield Hillsborough, October 2008 MLA - 60,000 sq ft

Kennington, May 2008
MLA - 66,000 sq ft

Merton, March 2008
MLA - 70,000 sq ft

Fulham, March 2008
MLA - 138,000 sq ft

Balham, March 2008
MLA - 61,000 sq ft

Barking, November 2007
MLA - 64,000 sq ft

Ealing Southall, November 2007
MLA - 57,000 sq ft

Sutton, July 2007
MLA - 70,000 sq ft

Gloucester, December 2006
MLA - 50,000 sq ft

Edmonton, October 2006
MLA - 75,000 sq ft

Kingston, August 2006
MLA - 62,000 sq ft

Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft

Finchley East, May 2006
MLA - 54,000 sq ft

Tunbridge Wells, April 2006
MLA - 57,000 sq ft

Bristol Central, March 2006
MLA - 64,000 sq ft

North Kensington, December 2005 MLA - 50,000 sq ft

Leeds, July 2005
MLA - 76,000 sq ft

Beckenham, May 2005
MLA - 71,000 sq ft

Tolworth, November 2004
MLA - 56,000 sq ft

Watford, August 2004
MLA - 64,000 sq ft

Swindon, April 2004
MLA - 53,000 sq ft

Orpington, December 2003
MLA - 64,000 sq ft

Byfleet, November 2003
MLA - 48,000 sq ft

Chelmsford, April 2003
MLA - 54,000 sq ft

Finchley North, March 2003
MLA - 62,000 sq ft

West Norwood, January 2003
MLA - 57,000 sq ft

Colchester, December 2002
MLA - 54,000 sq ft

Bow, November 2002
MLA - 132,000 sq ft

Brighton, October 2002
MLA - 59,000 sq ft

Guildford Slyfield, June 2002
MLA - 55,000 sq ft

New Malden, May 2002
MLA - 81,000 sq ft

Hounslow, December 2001
MLA - 54,000 sq ft

Ilford, November 2001
MLA - 58,000 sq ft

Cardiff, October 2001
MLA - 74,000 sq ft

Portsmouth, October 2001
MLA - 61,000 sq ft

Norwich, September 2001
MLA - 47,000 sq ft

Dagenham, July 2001
MLA - 51,000 sq ft

Wandsworth, April 2001
MLA - 72,000 sq ft

Luton, March 2001
MLA - 41,000 sq ft

Southend, March 2001
MLA - 57,000 sq ft

Staples Corner, March 2001
MLA - 112,000 sq ft

Romford, November 2000
MLA - 70,000 sq ft

Milton Keynes, September 2000
MLA - 60,000 sq ft

Cheltenham, April 2000
MLA - 50,000 sq ft

Slough, February 2000
MLA - 67,000 sq ft

Hanger Lane, October 1999
MLA - 66,000 sq ft

Oxford, August 1999
MLA - 33,000 sq ft

Croydon, July 1999
MLA - 79,000 sq ft

Richmond, May 1999
MLA - 35,000 sq ft


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