

Our key performance indicators

KPIs

The key performance indicators of our stores are occupancy and net rent per sq ft, which together drive the revenue of the business. These are three key measures which are focused on by the Board and are reported on a weekly basis. Over the course of the past five years, both occupancy and revenue have grown significantly, with particularly strong growth in the current financial year, after a weaker 2020 following the Brexit uncertainty and the initial impact of the UK lockdown in response to Covid-19.

In 2017 closing net rent increased by 0.5%, by 2.7% in 2018, by 2.0% in 2019, by 3.2% in 2020 and by 2.0% in the year to March 2021. Our key focus is on continuing to grow occupancy, with growth in net rent following once the stores have reached higher occupancy levels.

Adjusted profit before tax, adjusted earnings per share which drive the distributions to shareholders (as our dividend policy is to pay 80% of adjusted earnings as dividends) are also KPIs. The Group focuses on adjusted profit and earnings measures as they give a clearer underlying picture of the Group's trading performance without distortion from external factors such as property valuations and the fair value of derivatives. We have delivered compound adjusted eps and dividend growth of 5.3% over the past five years. Compound adjusted eps growth since 2004/5 is 13.6%. The growth in adjusted eps and dividends per share has been impacted by two equity placings in September 2018 and April 2020 to fund our investment in future external growth. The placings of 4.5% in 2018 (raising £65.3 million) and 4.99% equity in 2020 (raising £79.9 million) were dilutive to earnings over the period 2019 to 2021.

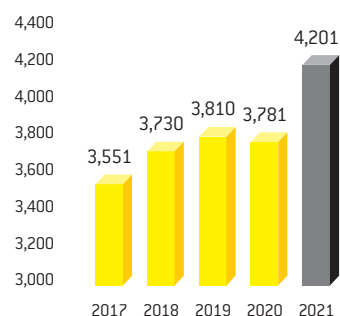
Our non-financial KPIs are the net promoter scores we receive from our customers and the carbon intensity of the Group's business. The Group's net promoter score received from its customers during the year was 82.9. This has increased by 8% over the past five years. We believe this overall score compares very favourably with other consumer facing businesses.

The Group has reduced its carbon intensity (our carbon emissions divided by our average occupied space) by 54% over the past five years. This has been achieved through investment in renewable technology, roof mounted solar photo-voltaic systems, and LED lighting across the Group's portfolio.

Closing occupancy
(000 sq ft)

+420,000 sq ft

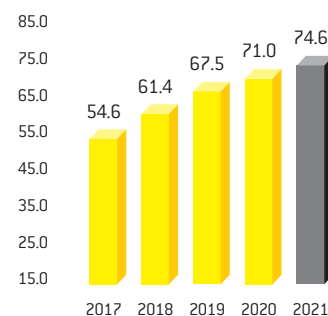
+650,000 sq ft over 5 years



Adjusted profit before tax
(£m)

+5.1%

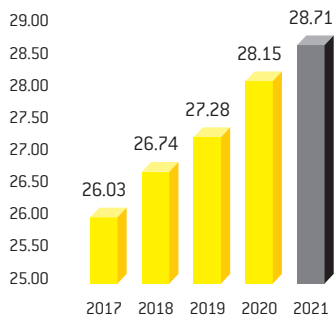
+36.6% over 5 years



Closing net rent per sq ft (£)

+2.0%

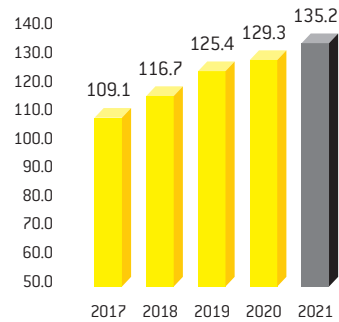
+10.3% over 5 years



Revenue (£m)

+4.6%

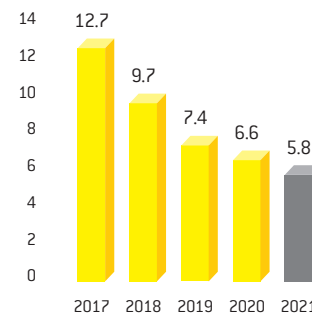
+23.9% over 5 years



Carbon intensity (per sq m)

-12%

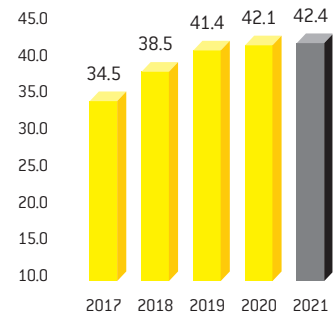
-54% over 5 years



Adjusted earnings per share (pence)

+0.7%

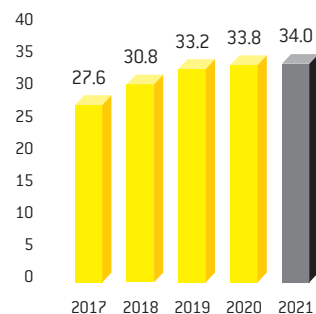
+22.9% over 5 years



Dividend per share (pence)

+0.6%

+23.2% over 5 years



Net Promoter Score

+1.0 ppt

+6.3 ppts over 5 years

