

Strategic Report

Portfolio Summary – Big Yellow Stores

	2021				2020			
	Mature ⁽¹⁾	Established	Developing	Total	Mature	Established	Developing	Total
Number of stores	70	2	6	78	70	2	3	75
At 31 March:								
Total capacity (sq ft)	4,457,000	124,000	349,000	4,930,000	4,418,000	124,000	146,000	4,688,000
Occupied space (sq ft)	3,922,000	108,000	171,000	4,201,000	3,627,000	91,000	63,000	3,781,000
Percentage occupied	88.0%	87.1%	49.0%	85.2%	82.1%	73.4%	43.2%	80.7%
Net rent per sq ft	£28.98	£25.32	£24.74	£28.71	£28.32	£23.63	£25.48	£28.15
For the year:								
REVPAF ⁽²⁾	£28.42	£23.73	£12.78	£27.44	£27.39	£21.35	£12.21	£26.77
Average occupancy	85.8%	83.1%	40.4%	83.2%	83.8%	79.8%	35.5%	82.2%
Average annual rent psf	£28.37	£24.08	£24.62	£28.16	£28.03	£22.61	£25.65	£27.86
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	108,022	2,491	2,606	113,119	103,767	2,233	1,293	107,293
Other storage related income ⁽³⁾	17,494	441	628	18,563	16,657	404	310	17,371
Ancillary store rental income	656	10	120	786	580	10	120	710
Total store revenue	126,172	2,942	3,354	132,468	121,004	2,647	1,723	125,374
Direct store operating costs (excluding depreciation)	(35,402)	(988)	(2,253)	(38,643)	(33,930)	(960)	(1,275)	(36,165)
Short and long leasehold rent ⁽⁴⁾	(1,935)	–	(9)	(1,944)	(1,977)	–	(14)	(1,991)
Store EBITDA ⁽⁵⁾	88,835	1,954	1,092	91,881	85,097	1,687	434	87,218
Store EBITDA margin	70.4%	66.4%	32.6%	69.4%	70.3%	63.7%	25.2%	69.6%
Deemed cost								
	£m	£m	£m	£m				
To 31 March 2021	588.6	21.2	79.8	689.6				
To complete	–	–	0.4	0.4				
Total	588.6	21.2	80.2	690.0				

(1) The mature stores have been open for more than six years at 1 April 2020. The established stores have been open for between three and six years at 1 April 2020 and the developing stores have been open for fewer than three years at 1 April 2020.

(2) See glossary in note 33.

(3) Insurance, packing materials and other storage related fees.

(4) Rent for six mature short leasehold properties accounted for as investment properties and right-of-use assets under IFRS with total self storage capacity of 339,000 sq ft, and a long leasehold lease-up store with a capacity of 64,000 sq ft. The EBITDA margin for the 64 freehold mature stores is 72%, and 47% for the six leasehold mature stores.

(5) The table below reconciles Store EBITDA to gross profit in the statement of comprehensive income.

	Year ended 31 March 2021 £000			Year ended 31 March 2020 £000		
	Store EBITDA	Reconciling items	Gross profit per statement of comprehensive income	Store EBITDA	Reconciling items	Gross profit per statement of comprehensive income
Store revenue/Revenue ⁽⁶⁾	132,468	2,773	135,241	125,374	3,939	129,313
Cost of sales ⁽⁷⁾	(38,643)	(2,946)	(41,589)	(36,165)	(2,708)	(38,873)
Rent ⁽⁸⁾	(1,944)	1,944	–	(1,991)	1,991	–
	91,881	1,771	93,652	87,218	3,222	90,440

(6) See note 3 of the financial statements, reconciling items are management fees and non-storage income.

(7) See reconciliation in cost of sales section in Financial Review on page 36.

(8) The rent shown above is the cost associated with leasehold stores, only part of which is recognised within gross profit in line with right-of-use asset accounting principles. The amount included in gross profit is shown in the reconciling items in cost of sales.

Portfolio Summary – Armadillo Stores

	2021	2020
Number of stores	25	25
At 31 March:		
Total capacity (sq ft)	1,083,000	1,063,000
Occupied space (sq ft)	908,000	799,000
Percentage occupied	83.8%	75.2%
Net rent per sq ft	£18.38	£17.84
For the year:		
REVPAF	£16.75	£16.04
Average occupancy	79.5%	77.5%
Average annual rent psf	£17.85	£17.55
	£000	£000
Self storage income	15,263	14,195
Other storage related income	2,680	2,502
Ancillary store rental income	59	41
Total store revenue	18,002	16,738
Direct store operating costs (excluding depreciation)	(7,000)	(6,746)
Leasehold rent	(554)	(566)
Store EBITDA ⁽¹⁾	10,448	9,426
Store EBITDA margin	58.0%	56.3%
Cumulative capital expenditure	£m	
To 31 March 2021	85.7	
To complete	0.2	
Total capital expenditure	85.9	

(1) Store earnings before interest, tax, depreciation, amortisation, and management fees charged by Big Yellow to the Armadillo portfolios (see note 27).

(2) The Group has a 20% interest in Armadillo. The figures shown above represent 100% of Armadillo's performance. Note 14e contains more information on the Group's share of Armadillo's financial performance.