

Resilient performance

This pandemic has accelerated many structural changes that were already occurring, such as the move to online retailing and an increase in working from home facilitated by technological advances. These developments, combined with the shortage of quality flexible mini-warehousing space, from which to operate small scale storage and e-fulfilment is helping to drive our demand.

For the most part, industry, construction and the housing and property markets have remained open during the year. People have also been reflecting on how they live their lives or operate their businesses during this difficult time.

Big Yellow has a varied customer base and broad demand drivers. Even with the restrictions on freedom of movement and the challenges of the past year, this diverse demand coupled with a low customer churn rate in the year have helped to demonstrate the resilience of our business.

The extensive locations of our stores in London, the South East and across the UK, plus a strong and well recognised brand are key elements of our business. In addition, the unrivalled security of our stores and our focus on customer service, together with the diversity of our 62,000 customers, serves us well in providing income security.

Occupancy up

420,000 sq ft

Overall occupied space increased by 420,000 sq ft, with gains in both business and domestic occupancy. Overall store occupancy has increased in the year from 80.7% to 85.2%. On a like-for-like basis, excluding Camberwell, Bracknell, and Battersea, which all opened in the year, closing occupancy was 87.4%, an increase of 6.7 percentage points.

Revenue up

4.6%

Revenue for the year was £135.2 million (2020: £129.3 million), an increase of 4.6%. Like-for-like store revenue growth was 4.9%. Store revenue for the fourth quarter was £33.8 million, an increase of 9.7% from £30.8 million for the same quarter last year.

Adjusted profit before tax up

5.1%

The Group made a profit before tax in the year of £265.8 million, compared to a profit of £93.4 million in the prior year. After adjusting for the gain on the revaluation of investment properties and other one-off items, the Group made an adjusted profit before tax in the year of £74.6 million, up 5.1% from £71.0 million in 2020.

Making space

“ Our varied demand drivers have helped to **deliver growth in a challenging year** ”



Growth in our occupancy (000 sq ft)

