

Strategic Report

Portfolio summary

	March 2022					March 2021 ⁽⁵⁾				
	Big Yellow Established ⁽¹⁾	Big Yellow Developing	Total Big Yellow	Armadillo ⁽²⁾	Total	Big Yellow Established	Big Yellow Developing	Total Big Yellow	Armadillo	Total
Number of stores	73	8	81	24	105	73	5	78	25	103
At 31 March:										
Total capacity (sq ft)	4,639,000	478,000	5,117,000	981,000	6,098,000	4,636,000	294,000	4,930,000	1,083,000	6,013,000
Occupied space (sq ft)	4,027,000	265,000	4,292,000	815,000	5,107,000	4,065,000	136,000	4,201,000	908,000	5,109,000
Percentage occupied	86.8%	55.4%	83.9%	83.1%	83.7%	87.7%	46.3%	85.2%	83.8%	85.0%
Net rent per sq ft	£31.91	£28.76	£31.71	£20.45	£29.92	£28.83	£25.06	£28.71	£18.38	£26.88
For the year:										
REVPAF ⁽³⁾	£31.47	£19.90	£30.64	£19.83	£28.73	£28.47	£9.75	£27.44	£16.75	£25.50
Average occupancy	89.0%	58.9%	86.9%	86.0%	86.7%	86.4%	28.6%	83.2%	79.5%	82.6%
Average annual net rent psf	£30.51	£27.16	£30.35	£19.69	£28.48	£28.20	£25.78	£28.16	£17.85	£26.35
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	126,022	5,717	131,739	18,137	149,876	111,190	1,929	113,119	15,263	128,382
Other storage related income ⁽³⁾	19,266	1,157	20,423	3,080	23,503	18,075	488	18,563	2,680	21,243
Ancillary store rental income	698	225	923	19	942	667	119	786	59	845
Total store revenue	145,986	7,099	153,085	21,236	174,321	129,932	2,536	132,468	18,002	150,470
Direct store operating costs (excluding depreciation)	(36,900)	(3,418)	(40,318)	(7,614)	(47,932)	(36,817)	(1,826)	(38,643)	(7,000)	(45,643)
Short and long leasehold rent ⁽⁴⁾	(1,934)	–	(1,934)	(564)	(2,498)	(1,944)	–	(1,944)	(554)	(2,498)
Store EBITDA ^(3,5)	107,152	3,681	110,833	13,058	123,891	91,171	710	91,881	10,448	102,329
Store EBITDA margin	73.4%	51.9%	72.4%	61.5%	71.1%	70.2%	28.0%	69.4%	58.0%	68.0%
Deemed cost	£m	£m	£m	£m	£m					
To 31 March 2022	626.3	134.3	760.6	134.3	894.9					
Capex to complete	–	0.9	0.9	2.5	3.4					
Total	626.3	135.2	761.5	136.8	898.3					

⁽¹⁾ The Big Yellow established stores have been open for more than three years at 1 April 2021, and the developing stores have been open for fewer than three years at 1 April 2021.

⁽²⁾ Armadillo's Cheadle store was destroyed by fire in February 2022. It is excluded from the closing occupancy and capacity figures, however its average occupancy, average net rent per sq ft, revenue and operating costs are included in the portfolio summary up to the date of the fire.

⁽³⁾ See glossary in note 33.

⁽⁴⁾ Rent under IFRS 16 for eight short leasehold properties accounted for as investment properties and right-of-use assets under IFRS.

Portfolio summary (continued)

⁽⁵⁾ The Group acquired the 80% of the Armadillo Partnerships that it did not previously own on 1 July 2021. The results of the stores in the Partnerships have been included in the results above for both years to give a clearer understanding of the performance of all stores. The table below shows the results excluding the period when the stores were not wholly owned:

	2022			2021		
	Per above £000	Armadillo results as an associate £000	Statutory £000	Per above £000	Armadillo results as an associate £000	Statutory £000
Store revenue	174,321	(5,046)	169,275	150,470	(18,002)	132,468
Direct store operating costs	(47,932)	1,908	(46,024)	(45,643)	7,000	(38,643)
Rent	(2,498)	150	(2,348)	(2,498)	554	(1,944)
Store EBITDA	123,891	(2,988)	120,903	102,329	(10,448)	91,881

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

	Year ended 31 March 2022 £000			Year ended 31 March 2021 £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⁾	169,275	2,043	171,318	132,468	2,773	135,241
Cost of sales ⁽⁷⁾	(46,024)	(4,359)	(50,383)	(38,643)	(2,946)	(41,589)
Rent ⁽⁸⁾	(2,348)	2,348	–	(1,944)	1,944	–
	120,903	32	120,935	91,881	1,771	93,652

⁽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 41.

⁽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.