Portfolio Summary

	March 2023					March 2022[5]				
	Big Yellow Established[1]	**Big Yellow Developing**	**Total Big Yellow**	**Armadillo**	**Total**	Big Yellow Established	Big Yellow Developing	Total Big Yellow	Armadillo[2]	Total
Number of stores	**75**	**9**	**84**	**24**	**108**	74	7	81	24	105
At 31 March:										
Total capacity (sq ft)	**4,724,000**	**584,000**	**5,308,000**	**984,000**	**6,292,000**	4,670,000	447,000	5,117,000	981,000	6,098,000
Occupied space (sq ft)	**3,979,000**	**352,000**	**4,331,000**	**757,000**	**5,088,000**	4,053,000	239,000	4,292,000	815,000	5,107,000
Percentage occupied	**84.2%**	**60.4%**	**81.6%**	**76.9%**	**80.9%**	86.8%	53.5%	83.9%	83.1%	83.7%
Net rent per sq ft	**£34.66**	**£29.93**	**£34.28**	**£22.20**	**£32.48**	£32.04	£26.26	£31.71	£20.45	£29.92
For the year:										
REVPAF[3]	**£33.19**	**£19.76**	**£31.84**	**£20.27**	**£30.02**	£31.61	£16.75	£30.64	£19.83	£28.73
Average occupancy	**87.0%**	**57.7%**	**84.0%**	**82.1%**	**83.7%**	89.0%	56.8%	86.9%	86.0%	86.7%
Average annual net rent psf	**£33.39**	**£29.10**	**£33.10**	**£21.33**	**£31.28**	£30.63	£23.94	£30.35	£19.69	£28.48
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Self storage income	**136,925**	**8,809**	**145,734**	**17,177**	**162,911**	127,313	4,426	131,739	18,137	149,876
Other storage related income[3]	**18,523**	**1,401**	**19,924**	**2,691**	**22,615**	19,474	949	20,423	3,080	23,503
Ancillary store rental income	**1,028**	**165**	**1,193**	**20**	**1,213**	840	83	923	19	942
Total store revenue	**156,476**	**10,375**	**166,851**	**19,888**	**186,739**	147,627	5,458	153,085	21,236	174,321
Direct store operating costs (excluding depreciation)	**(38,644)**	**(4,482)**	**(43,126)**	**(7,437)**	**(50,563)**	(37,422)	(2,896)	(40,318)	(7,614)	(47,932)
Short and long leasehold rent[4]	**(1,983)**	**–**	**(1,983)**	**(170)**	**(2,153)**	(1,934)	–	(1,934)	(564)	(2,498)
Store EBITDA[3,5]	**115,849**	**5,893**	**121,742**	**12,281**	**134,023**	108,271	2,562	110,833	13,058	123,891
Store EBITDA margin	**74.0%**	**56.8%**	**73.0%**	**61.8%**	**71.8%**	73.3%	46.9%	72.4%	61.5%	71.1%
Deemed cost	**£m**	**£m**	**£m**	**£m**	**£m**					
To 31 March 2023	**714.6**	**142.0**	**856.6**	**142.0**	**998.6**					
Capex to complete	**–**	**0.8**	**0.8**	**–**	**0.8**					
Total	**714.6**	**142.8**	**857.4**	**142.0**	**999.4**					

[1] The Big Yellow established stores have been open for more than three years at 1 April 2022, and the developing stores have been open for fewer than three years at 1 April 2022.

[2] Armadillo's Cheadle store was destroyed by fire in February 2022. It is excluded from the closing occupancy and capacity figures in the prior year, 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 six short leasehold properties accounted for as investment properties and right-of-use assets under IFRS.

[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:

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

Our Big Yellow Stores

An unrivalled portfolio of stores across London, the South East and other large metropolitan cities.

Kingston North, September 2022
MLA – 56,000 sq ft

Harrow, September 2022
MLA – 82,000 sq ft

Aberdeen, June 2022
MLA – 54,000 sq ft

Hove, March 2022
MLA – 58,000 sq ft

Hayes, January 2022
MLA – 73,000 sq ft

Uxbridge, June 2021
MLA – 54,000 sq ft

Battersea, November 2020
MLA – 70,000 sq ft

Bracknell, September 2020
MLA – 59,000 sq ft

Camberwell, July 2020
MLA – 75,000 sq ft

Manchester, May 2019
MLA – 60,000 sq ft

Wapping, July 2018
MLA – 26,000 sq ft

Guildford Central, March 2018
MLA – 55,000 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

Portfolio Summary continued

	Year ended 31 March 2023			Year ended 31 March 2022		
	Per above £000	Armadillo results as an associate £000	Statutory £000	Per above £000	Armadillo results as an associate £000	Statutory £000
Store revenue	186,739	–	186,739	174,321	(5,046)	169,275
Direct store operating costs	(50,563)	–	(50,563)	(47,932)	1,908	(46,024)
Rent	(2,153)	–	(2,153)	(2,498)	150	(2,348)
Store EBITDA	134,023	–	134,023	123,891	(2,988)	120,903

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

	Year ended 31 March 2023 £000			Year ended 31 March 2022 £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]	186,739	2,090	188,829	169,275	2,043	171,318
Cost of sales[7]	(50,563)	(3,744)	(54,307)	(46,024)	(4,359)	(50,383)
Rent[8]	(2,153)	2,153	–	(2,348)	2,348	–
	134,023	499	134,522	120,903	32	120,935

[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 39.

[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.

Reconciliation of APMs

The table below reconciles the reported figures above to the like-for-like metrics the Group reports:

Like-for-like revenue	Year ended 31 March 2023 £000	Year ended 31 March 2022 £000
Store revenue[9]	186,739	169,275
Less revenue from non like-for-like stores[9]	(23,889)	(17,475)
Like-for-like revenue[9]	162,850	151,800

Like-for-like occupancy	Year ended 31 March 2023	Year ended 31 March 2022
Store MLA (sq ft)[9]	6,292,000	6,098,000
Less MLA from non like-for-like stores (sq ft)[9]	(1,359,000)	(1,165,000)
Like-for-like MLA (sq ft)[9]	4,933,000	4,933,000
Store occupancy (sq ft)[9]	5,088,000	5,107,000
Less occupancy from non like-for-like (sq ft)[9]	(944,000)	(865,000)
Like-for-like occupancy (sq ft)[9]	4,144,000	4,242,000
Like-for-like occupancy (%)[9]	84.0%	86.0%

[9] See glossary in note 33.