

Building the Pipeline

An important aspect of our future growth is the development of new stores, particularly in London, where there are very few existing assets suitable to be acquired. Over the last year, we added 127,000 sq ft of capacity through opening a new store in Kings Cross (London) and extending our Armadillo store in Stockton South.

Development pipeline with planning

Site	Location	Status	Anticipated capacity
	Slough Farnham Road Prominent location on Farnham Road	Store opening in July 2024.	Replacement for existing leasehold store of a similar size
	Staines, London Prominent location on The Causeway	Construction to commence in June 2024 with a view to opening in summer 2025. We also have consent on the site to develop nine industrial units totalling 99,000 sq ft.	65,000 sq ft
	Queensbury, London Prominent location off Honeypot Lane	Construction to commence in July 2024 with a view to opening in autumn 2025.	70,000 sq ft
	Wembley, London Prominent location on Towers Business Park	Construction to commence in late 2024 with a view to opening in late 2025.	70,000 sq ft
	Slough Bath Road Prominent location on Bath Road	Construction to commence in autumn 2024 with a view to opening in early 2026.	90,000 sq ft
	Epsom, London Prominent location on East Street	Construction to commence in late 2024 with a view to opening in spring 2026.	58,000 sq ft
	Wapping, London Prominent location on The Highway, adjacent to existing Big Yellow	Demolition of existing building in progress, construction expected to commence in autumn 2024 with a view to opening in summer 2026.	Additional 95,000 sq ft
	Newcastle Prominent location on Scotswood Road	Planning consent granted, vacant possession awaited.	60,000 sq ft



Big Yellow Slough Farnham Road under construction – opening July 2024

Development pipeline without planning

Site	Location	Status	Anticipated capacity
Kentish Town, London	Prominent location on Regis Road	Site acquired in April 2021. Planning appeal submitted and due to be heard in May 2024.	68,000 sq ft
West Kensington, London	Prominent location on Hammersmith Road	Site acquired in June 2021. Planning appeal submitted and due to be heard in July 2024.	175,000 sq ft
Old Kent Road, London	Prominent location on Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023.	75,000 sq ft
Staples Corner, London	Prominent location on North Circular Road	Site acquired in December 2022. Planning application submitted in December 2023.	Replacement for existing leasehold store, additional 18,000 sq ft
Leicester	Prominent location on Belgrave Gate, central Leicester	Site acquired in June 2023. Planning discussions underway with Leicester City Council.	58,000 sq ft
Leamington Spa	Prominent location on Queensway	Site acquired in May 2024.	55,000 sq ft
Total – all sites			957,000 sq ft

Opportunity

We now have an opportunity to generate in excess of £50 million of net operating income from a combination of delivering the income from our pipeline stores and leasing up the existing fully built 1.4 million sq ft of vacant space to previously achieved levels of occupancy, the majority of which would flow through to earnings.