

Portfolio Summary

| | March 2024 | | | | | March 2023 | | | | |
|--|---------------------------------------|-----------------------|------------------|--------------|----------------|------------------------|-----------------------|------------------|-----------|-----------|
| | Big Yellow Established ⁽¹⁾ | Big Yellow Developing | Total Big Yellow | Armadillo | Total | Big Yellow Established | Big Yellow Developing | Total Big Yellow | Armadillo | Total |
| Number of stores | 76 | 9 | 85 | 24 | 109 | 76 | 8 | 84 | 24 | 108 |
| At 31 March: | | | | | | | | | | |
| Total capacity (sq ft) | 4,784,000 | 627,000 | 5,411,000 | 1,008,000 | 6,419,000 | 4,784,000 | 524,000 | 5,308,000 | 984,000 | 6,292,000 |
| Occupied space (sq ft) | 3,905,000 | 375,000 | 4,280,000 | 749,000 | 5,029,000 | 4,029,000 | 302,000 | 4,331,000 | 757,000 | 5,088,000 |
| Percentage occupied | 81.6% | 59.8% | 79.1% | 74.3% | 78.3% | 84.2% | 57.6% | 81.6% | 76.9% | 80.9% |
| Net rent per sq ft | £36.38 | £33.06 | £36.09 | £22.98 | £34.14 | £34.55 | £30.70 | £34.28 | £22.20 | £32.48 |
| For the year: | | | | | | | | | | |
| REVPAF ⁽²⁾ | £34.16 | £21.30 | £32.70 | £20.02 | £30.71 | £32.68 | £22.20 | £31.84 | £20.27 | £30.02 |
| Average occupancy | 84.0% | 56.2% | 80.9% | 76.4% | 80.2% | 86.9% | 54.1% | 84.0% | 82.1% | 83.7% |
| Average annual net rent psf | £35.83 | £32.46 | £35.56 | £22.75 | £33.64 | £33.28 | £30.10 | £33.10 | £21.33 | £31.28 |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Self storage income | 144,418 | 11,167 | 155,585 | 17,562 | 173,147 | 136,925 | 8,809 | 145,734 | 17,177 | 162,911 |
| Other storage related income ⁽²⁾ | 18,332 | 1,571 | 19,903 | 2,651 | 22,554 | 18,523 | 1,401 | 19,924 | 2,691 | 22,615 |
| Ancillary store rental income | 1,108 | 284 | 1,392 | 19 | 1,411 | 1,028 | 165 | 1,193 | 20 | 1,213 |
| Total store revenue | 163,858 | 13,022 | 176,880 | 20,232 | 197,112 | 156,476 | 10,375 | 166,851 | 19,888 | 186,739 |
| Direct store operating costs | (38,979) | (5,334) | (44,313) | (7,517) | (51,830) | (38,644) | (4,482) | (43,126) | (7,437) | (50,563) |
| Short and long leasehold rent ⁽³⁾ | (2,112) | – | (2,112) | (169) | (2,281) | (1,983) | – | (1,983) | (170) | (2,153) |
| Store EBITDA ⁽²⁾ | 122,767 | 7,688 | 130,455 | 12,546 | 143,001 | 115,849 | 5,893 | 121,742 | 12,281 | 134,023 |
| Store EBITDA margin | 74.9% | 59.0% | 73.8% | 62.0% | 72.5% | 74.0% | 56.8% | 73.0% | 61.8% | 71.8% |
| Deemed cost | £m | £m | £m | £m | £m | | | | | |
| To 31 March 2024 | 739.0 | 188.0 | 927.0 | 145.3 | 1,072.3 | | | | | |
| Capex to complete | – | 1.0 | 1.0 | 0.1 | 1.1 | | | | | |
| Total | 739.0 | 189.0 | 928.0 | 145.4 | 1,073.4 | | | | | |

⁽¹⁾ The Big Yellow established stores have been open for more than three years at 1 April 2023, and the developing stores have been open for fewer than three years at 1 April 2023.

⁽²⁾ See glossary in note 33.

⁽³⁾ Rent paid for six short leasehold properties and one long leasehold property.

Portfolio Summary continued

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

| | Year ended 31 March 2024 | | | Year ended 31 March 2023 | | |
|--------------------------------------|--------------------------|---------------------------|---|--------------------------|---------------------------|---|
| | Store EBITDA £000 | Reconciling items £000 | Gross profit per statement of comprehensive income £000 | Store EBITDA £000 | Reconciling items £000 | Gross profit per statement of comprehensive income £000 |
| Store revenue/Revenue ⁽⁴⁾ | 197,112 | 2,507 | 199,619 | 186,739 | 2,090 | 188,829 |
| Cost of sales ⁽⁵⁾ | (51,830) | (4,164) | (55,994) | (50,563) | (3,744) | (54,307) |
| Rent ⁽³⁾ | (2,281) | 2,281 | – | (2,153) | 2,153 | – |
| Store EBITDA | 143,001 | 624 | 143,625 | 134,023 | 499 | 134,522 |

⁽³⁾ Rent paid for six short leasehold properties and one long leasehold property.

⁽⁴⁾ See note 3 of the financial statements, reconciling items are management fees and non-storage income.

⁽⁵⁾ See reconciliation in cost of sales section in Financial Review on page 39.

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 2024 £000 | Year ended 31 March 2023 £000 |
|---|-------------------------------------|-------------------------------------|
| Store revenue ⁽⁶⁾ | 197,112 | 186,739 |
| Less revenue from non like-for-like stores ⁽⁶⁾ | (3,657) | (1,133) |
| Like-for-like revenue ⁽⁶⁾ | 193,455 | 185,606 |

Like-for-like Big Yellow store occupancy

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Store MLA (sq ft) ⁽⁶⁾ | 6,419,000 | 6,292,000 |
| Less MLA from non like-for-like stores (sq ft) ⁽⁶⁾ | (1,304,000) | (1,178,000) |
| Like-for-like MLA (sq ft) ⁽⁶⁾ | 5,115,000 | 5,114,000 |
| Store occupancy (sq ft) ⁽⁶⁾ | 5,029,000 | 5,088,000 |
| Less occupancy from non like-for-like (sq ft) ⁽⁶⁾ | (890,000) | (835,000) |
| Like-for-like occupancy (sq ft) ⁽⁶⁾ | 4,139,000 | 4,253,000 |
| Like-for-like occupancy (%) ⁽⁶⁾ | 80.9% | 83.2% |

⁽⁶⁾ See glossary in note 33.



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.



Kings Cross, June 2023
MLA – 105,000 sq ft



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

Our Armadillo Stores

Armadillo is Big Yellow's regional brand in smaller towns and cities with 24 largely freehold stores.



Canterbury
MLA – 35,000 sq ft



Daventry
MLA – 35,000 sq ft



Derby
MLA – 43,000 sq ft



Dundee
MLA – 39,000 sq ft



Exeter
MLA – 34,000 sq ft



Gateshead
MLA – 46,000 sq ft



Grimsby
MLA – 40,000 sq ft



Hull
MLA – 32,000 sq ft



Liverpool Aintree
MLA – 49,000 sq ft



Liverpool Bootle
MLA – 36,000 sq ft



Liverpool South
MLA – 50,000 sq ft



Macclesfield
MLA – 63,000 sq ft



Morecambe
MLA – 50,000 sq ft



Newcastle
MLA – 56,000 sq ft



Peterborough
MLA – 49,000 sq ft



Plymouth
MLA – 25,000 sq ft



Sheffield Parkway
MLA – 48,000 sq ft



Sheffield West Bar
MLA – 29,000 sq ft



Stockton Central
MLA – 43,000 sq ft



Stockton South
MLA – 41,000 sq ft



Stoke
MLA – 39,000 sq ft



Torquay
MLA – 33,000 sq ft



Warrington
MLA – 57,000 sq ft



West Molesey
MLA – 35,000 sq ft