

Strategic Report (continued)

The self storage market**A growing marketplace**

Big Yellow is well placed to benefit from the growing self storage market.

The strongest brand

For the last 13 years, we have commissioned a YouGov survey to help us monitor our brand awareness. In our most recent survey conducted in April 2019, our prompted awareness is 72% in London, nearly two and a half times higher than our nearest competitor and 41% for the rest of the UK, nearly three times higher than our nearest competitor.

For unprompted brand awareness, our recall in London is 48%, five and a half times higher than our nearest competitor and for the rest of the UK it is 20%, nearly six times higher than our nearest competitor.

The UK Self Storage Association ("SSA") has also conducted a brand awareness survey with similar results. According to their YouGov survey conducted in January 2019, Big Yellow's unprompted brand awareness across the UK is over five times higher than our nearest competitor.

These surveys continue to prove we are the UK's brand leader in self storage.

Big Yellow YouGov survey of 1,008 respondents in London and 3,806 for the rest of the UK.

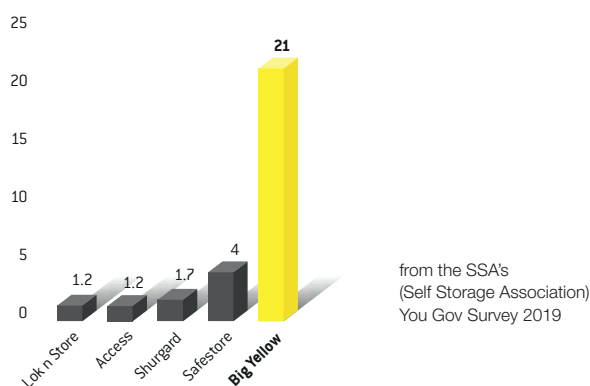
**Growth in business use**

There is a growing trend towards self-employment and smaller business start ups in the UK, dynamics that are positive for self storage. Additionally, businesses in the UK are increasingly seeking flexible office and storage space rather than longer inflexible leases. The deindustrialisation of big cities with the conversion of commercial space into residential and other uses is also a driver for demand from the SME market.

**Room to grow**

In the recently published 2019 Self Storage Association UK Survey, 48% of those surveyed had a good awareness of self storage. Furthermore 9% of the 2,170 adults surveyed were currently using self storage, or were thinking about using self storage in the next year. This indicates a continued opportunity for growth and with the increasing use of self storage, together with the ongoing marketing efforts of everyone in the industry, we anticipate awareness will grow.

Unprompted awareness for the whole UK (%)

**Not a commoditised product**

Self storage is not a commoditised product and awareness is driven largely by businesses and individuals using self storage. Awareness over time has therefore been increasing. In London 65% have a good awareness of self storage up from 58% in 2014. A good awareness of self storage is also increasing across the UK up from 38% in 2014 to 48% in 2018.

Our high brand awareness and our online platform which generates 90% of our enquiries means Big Yellow is well placed to benefit from this growing demand for self storage.

