

## Portfolio Summary – Big Yellow Stores

	2020				2019			
	Mature <sup>(1)</sup>	Established	Developing	Total	Mature	Established	Developing	Total
Number of stores	69	3	3	75	69	3	2	74
<b>At 31 March:</b>								
Total capacity (sq ft)	4,347,000	195,000	146,000	4,688,000	4,342,000	195,000	85,000	4,622,000
Occupied space (sq ft)	3,568,000	150,000	63,000	3,781,000	3,621,000	162,000	27,000	3,810,000
Percentage occupied	82.1%	76.9%	43.2%	80.7%	83.4%	83.1%	31.8%	82.4%
Net rent per sq ft	£28.27	£26.36	£25.58	£28.15	£27.40	£24.84	£27.39	£27.28
<b>For the year:</b>								
REVPAF <sup>(2)</sup>	£27.36	£24.39	£11.95	£26.77	£26.68	£23.25	£6.48	£26.19
Average occupancy	83.8%	81.5%	35.5%	82.2%	83.7%	81.0%	20.3%	82.5%
Average annual rent psf	£27.98	£25.87	£25.62	£27.86	£27.26	£24.50	£25.52	£27.14
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	101,890	4,110	1,293	107,293	99,807	3,866	399	104,072
Other storage related income <sup>(3)</sup>	16,436	627	308	17,371	16,402	634	110	17,146
Ancillary store rental income	607	19	84	710	457	34	1	492
Total store revenue	118,933	4,756	1,685	125,374	116,666	4,534	510	121,710
Direct store operating costs (excluding depreciation)	(33,364)	(1,526)	(1,275)	(36,165)	(33,563)	(1,388)	(677)	(35,628)
Short and long leasehold rent <sup>(4)</sup>	(1,977)	–	(14)	(1,991)	(1,988)	–	(2)	(1,990)
Store EBITDA <sup>(5)</sup>	83,592	3,230	396	87,218	81,115	3,146	(169)	84,092
Store EBITDA margin	70.3%	67.9%	23.5%	69.6%	69.5%	69.4%	(33.1%)	69.1%
<b>Deemed cost</b>	£000	£000	£000	£000				
To 31 March 2020	574.9	34.4	41.7	651.0				
Capex to complete	–	–	0.5	0.5				
Total	574.9	34.4	42.1	651.5				

(1) The mature stores have been open for more than six years at 1 April 2019. The established stores have been open for between three and six years at 1 April 2019 and the developing stores have been open for fewer than three years at 1 April 2019. The Group's mature Battersea store was closed for redevelopment in the prior year. It is excluded from occupancy, but its revenue and costs up to the date of closure are included in the above.

(2) See glossary in note 33.

(3) Insurance, packing materials and other storage related fees.

(4) Rent for six mature short leasehold properties accounted for as investment properties and right-of-use assets under IFRS with total self storage capacity of 339,000 sq ft, and a long leasehold lease-up store with a capacity of 64,000 sq ft. The EBITDA margin for the 63 freehold mature stores is 72.2%, and 46.6% for the six leasehold mature stores. During the prior year the Group acquired the freehold of its mature New Malden store.

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

	Year ended 31 March 2020 £000			Year ended 31 March 2019 £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 <sup>(6)</sup>	125,374	3,939	129,313	121,710	3,704	125,414
Cost of sales <sup>(7)</sup>	(36,165)	(2,708)	(38,873)	(35,628)	(2,517)	(38,145)
Rent <sup>(8)</sup>	(1,991)	1,991	–	(1,990)	1,990	–
	87,218	3,222	90,440	84,092	3,177	87,269

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

(2) See reconciliation in cost of sales section in Financial Review on page 32.

(3) 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.