Big Yellow Group - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Big Yellow Group PLC (“Big Yellow” or 'BYG') is the market leading operator in UK self storage. It is the owner and developer of a 78-store portfolio of purpose built, self storage buildings and was established in 1999. Its stores are located UK-wide, but mainly based in London and the South East. Big Yellow is a Real Estate Investment Trust (REIT) and has established a strong CSR and Sustainable Development Policy with a progressive carbon reduction program from 2007. Our policy sets out how we manage the impact of our business on society and the environment, to control our risks and manage our opportunities in an efficient way. More recently, we have also started to assess the impact a changing climate has on Big Yellow.

Big Yellow has been classified as having a "low environmental impact" by the Ethical Investment Research Index Series (EIRIS) because it is involved in Support Services. Notwithstanding this, to reduce our operational costs, increase profit and shareholder value and minimise risk of exposure to fluctuating energy costs and growth in awareness of issues such as single-use plastics and climate-change related risks, the Big Yellow Board has continued to commit significant resources to its carbon reduction strategy and energy efficiency programmes. The Big Yellow Board has also committed to a broader review of risks and opportunities - guided by the TCFD - across our real estate’s lifecycle: from store planning, design, and construction to store operation and real estate / facilities management.

During 2020/21, Big Yellow:
- Created a new Board-level Sustainability Committee to oversee and monitor Big Yellow's sustainability strategy and performance, among other things.
- Developed a strategy document covering Big Yellow's pathway to 100% Net Renewable Energy Positive and Net Zero Scope 1, 2 and 3 emissions.
- Reviewed their energy and emissions strategy and set new bold and ambitious medium and long-term targets to 2030 and beyond.
- Maintained their inclusion in the FTSE4Good indices, maintained their GRESB Green Star rating and achieved an A- award from CDP.
- Swiftly moved to support customers, communities, and employees throughout the Covid-19 challenges.
- Added a seventh Big Yellow Foundation charity partner, Street League, to their Foundation family.
- Exceeded their income target for the Big Yellow Foundation, with the Foundation having received a record income of £223,243 to March 2021 and paid out record grants of £146,500 to their seven charity partners in the same time period.
- Refreshed their Materiality Assessment, replacing 'Gender Equality' with the much broader topic of 'Inclusivity'.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	April 1 2020	March 31 2021	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.
United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
GBP

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.
Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?
Buildings management

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Operating Officer (COO)	Big Yellow's Operations Director represents CSR, including climate-related issues, at Big Yellow's Board Meetings. He has direct responsibility for oversight of climate change related issues. He co-chairs the Big Yellow Quarterly Environmental Committee, made up of Construction Director, Head of Estates and Facilities, Head of Development and Head of CSR (co-chair) which deals with all environmental and climate-related topics. He has line management responsibility for the Head of CSR and the Head of Facilities and Estates. The Head of CSR provides a bi-monthly Big Yellow Board update, which is sent to the Operations Director, who reviews and requests more information where necessary. These board updates are sent as pre-reads to the Board Meetings. The Operations Director will make decisions on actions to be taken to manage climate related aspects and will adapt business decisions where necessary to consider climate related aspects. He will for example review Facility planned maintenance budgets and plan upgrades or modifications, such as energy saving measures or the installation of Solar panels. Where the required adaptation exceeds his financial remit, he will make representation to the board to obtain the necessary funds. It is the Operations Director's role to provide the CEO and /or Board with further information or report on feedback or questions from the Board to the Quarterly Environmental Committee on all matters concerning environmental and climate-change related issues & programmes. During the year the Quarterly Environmental Committee, chaired by the COO implemented the recommendations of the TCFD and drafted a proposal for integrating these into the Business process, which was accepted by the CFO early 2020; the Risk Committee gave these due consideration during their yearly review in January 2021.We are now aligned with all 4 TCFD recommendations.
Chief Financial Officer (CFO)	The CFO ensures budgets are available for climate related investments such as on-site renewable energy installations, energy efficiency options, such as motion sensors and LED lights. The CFO is also the gatekeeper for the Big Yellow's internal business risk assessment. Physical climate risk aspects, such as 'flooding', are currently included as part of the business risk process, however, the Quarterly Environmental Committee have identified room for improvement with regards to transition risks. In 2019/20 work commenced to quantify transition climate-change related risk aspects; a first draft was submitted to the CFO who accepted all. The updated business risk matrix was presented to the board in January 2021. These risks have been documented and explained further from page 42 of our annual report (https://corporate.bigyellow.co.uk/application/files/4216/2513/3442/BY_AR21_Annual_report_and_accounts_2021.pdf). The CFO is critical in supporting the Quarterly Environmental Committee with assessing likely financial impact of the identified climate-change related risks and opportunities. He provides guidance on ROI on proposals for example. The CFO (together with the CEO) manage the relationships with our investor community and therefore play an instrumental role in managing climate -related risks and opportunities , in particular 'transition risks' where investment is required. In 2020, we managed to increase our debt facility with one lender, in part to the fact that all but one of our stores have an EPC rating of C or better. https://otp.tools.investis.com/clients/uk/big_yellow1/rns/regulatory-story.aspx?cid=709&newsid=1383499&culture=en-GB
Other C-Suite Officer	Big Yellow Construction Director ensures that environmental and climate- related aspects of construction are considered, such as the inclusion of flood defence solutions (i.e. Sustainable Urban Drainage); biodiversity aspects such as green roofs and living walls. The Construction Director is key in gathering and evaluating subject matter expertise and stakeholder input into current construction projects. He has published a refreshed Sustainable Construction Policy and is responsible for ensuring that construction suppliers meet our high standard when it comes to future-proofing our buildings. He is also a member of the Quarterly Environmental Committee and is instrumental in identifying climate change related risks specific to construction, which allows us to work with our construction suppliers to deliver stores that are able to flourish. In most instances this early engagement means stores come equipped with a range of adaptations, such as: - Roof mounted solar PV array; - Air source heat pump; - Semi rapid electrical vehicle chargers; - Low energy led light fittings and motion sensors; - Water saving devices and sub metering of energy circuits; - Cycling facilities; - Sustainable urban drainage incorporating a green/brown roof which reduces surface water run off to green field rates; - Bird boxes, hedgerows and native planting at ground level. - High energy efficiency ratings and BREEAM grades . During 2020 the Quarterly Environmental Committee implemented the recommendations of the TCFD and drafted a proposal for integrating these into the Business process, which was accepted by the CFO early 2020; the Risk Committee gave these due consideration during their yearly review in January 2021.
Other, please specify (Head of CSR)	Head of CSR is appointed by the Board to oversee CSR, Sustainability and climate change strategy and programmes within the organisation and ensures that the board have best information available to discharge their duties with regards to climate-related issues. She is one of eight key executives; together with the Executive Directors they form a 12-strong leadership team. The Head of CSR, alongside the COO, co-chairs the Quarterly Environmental Committee; the Forum implemented the recommendations of the TCFD, guided by the Head of CSR, conducted scenario modelling, and drafted a proposal for integrating these into the Business process. The Head of CSR works with external subject matter experts, such as NGOs, Consultants and Industry Peers to ensure Big Yellow's strategy and commitment reflects the need set by the current Climate Emergency and changing stakeholder and legislative requirements. During the year the Quarterly Environmental Committee implemented the recommendations of the TCFD and drafted a proposal for integrating these into the Business process, which was accepted by the CFO early 2020; the Risk Committee gave these due consideration during their yearly review in January 2021. The Head of CSR also works closely with the Head of Marketing to engage customers and employees on ESG topics.
Other, please specify (Head of Estates and Facilities)	Head of Estates and Facilities oversees managing physical, operational aspects of our stores. He is part of the Quarterly Environmental Committee: During the 2019/20 financial year the Quarterly Environmental Committee implemented the recommendations of the TCFD and drafted a proposal for integrating these into the Business process, which was accepted by the CFO early 2020. The Risk Committee gave these due consideration during their yearly review in January 2021. As part of Big Yellow's management of climate-related risks and opportunities, the Head of Estates and Facilities is responsible for visually inspecting stores annually, and using these inspections to budget and raise to Board level climate-change related issues and opportunities. The Head of Estates and Facilities is critical in ensuring efficiency gains made through investment in new technologies either at construction stage or part of a retrofit initiative are maintained and developed further. He is also critical in assessing changing budgetary requirements and specific adaptation needs as the physical impact of climate-change related extreme weather events start to affect our store infrastructure. Facilities expenditure variations are used to trigger climate related risk aspects and so the Head of Estates and Facilities is particularly important to ensure the business assesses and understands fluctuation in expenditure and their drivers.
Other, please specify (Head of Development)	Head of Development (Acquisitions) ensures that climate related aspects of construction are considered, such as the inclusion of flood defence solutions like SUDs; biodiversity aspects like green roofs, on site solar generation and living walls. He is key in the early engagement with local planning and local experts, gathering and evaluating subject matter expertise and stakeholder input for the Construction team. He is also a member of the Quarterly Environmental Committee: During 2020 the Quarterly Environmental Committee implemented the recommendations of the TCFD and drafted a proposal for integrating these into the Business process, which was accepted by the CFO early 2020; the Risk Committee gave these due consideration during their yearly review in January 2021.
Board-level committee	As of March 2020, Big Yellow appointed a Non-Executive Director, Sustainability, who chairs the newly created Board-level Sustainability Committee, whose role includes: - Overseeing the Group's sustainability framework and strategy; - Monitoring sustainability performance; - Providing guidance on emerging environmental issues, including environmental risks, and their impact on the Group's business; - Overseeing the Group's CSR reporting, including external audit/assurance mechanisms. The Sustainability Committee meets twice a year, attended by all Big Yellow Board Members and the Head of CSR. The scope of the Sustainability Committee is material, covering all environmental aspects of Big Yellow's business, i.e. the 'E' in ESG. It is also comprehensive, from energy to waste, considered in order of their impact on the business. In March 2021, Big Yellow's new Sustainability Strategy was approved by the Sustainability Committee, and comprises our Net Renewable Energy Positive Strategy, as well as our Net Zero Scope 1 and 2 Emissions target.
Other, please specify (Non-Executive Director, Sustainability)	The Non-Executive Director (NED), Sustainability chairs the Board Sustainability Committee, which meets twice a year. This role's responsibilities include guiding Big Yellow towards a new, ambitious Sustainability Strategy and holding the business to account for delivering against its climate-related commitments in this area. She works closely with the Head of CSR and the Operations Director to support the CSR function in delivering its strategy. As part of her responsibilities, the Non-Executive Director has supported in the delivery of our 100% Renewable Energy Strategy and Zero Emissions Strategy, in line with the UK Government commitment to become Net Zero emissions by the end of 2050.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues Other, please specify (Reviewing and guiding the work conducted as part of the TCFD assessment)	<Not Applicable>	The physical risks to our Big Yellow stores - posed by a range of hazards, including climate-related issues, such as flooding - is a firm and permanent part of our Business Risk Management process. It is reported in the 'Governance' section of our Annual Report. ('Principle Risks and Uncertainties, page 42). For broader climate-change related issues, such as those set out by the TCFD, the Quarterly Environmental Committee has been tasked with assessing broader risks and reporting these to the Board. During 2020, we published a high- level overview as to the work the Quarterly Environmental Committee has undertaken. It is worth noting that the Quarterly Environmental Committee itself has a remit to authorise spend or approve a course of action, mainly with regards to physical aspects of climate-change related issues. The Forum consists of Directors / Heads of who have budgetary control over aspects such as Facilities and who are therefore able to and expected to manage a number of identified risks as 'business as usual'. This for example applies to where storms have damaged buildings. Governance Process: The Head of CSR prepares a high-level update to the Board for every board meeting (every 2 months). The Operations Director (who co- chairs the Environmental Committee) presents the report, relevant topics are tabled as and when required; the Board is provided with a high-level overview of all issues, current and anticipated as a pre-read for each Board meeting. Expenditure and strategy are ratified where relevant if above the limit set to the budget holders. Objectives are set by Director of Operations (COO) and reviewed by the Environmental Committee. Please find an overview of our TCFD process here https://corporate.bigyellow.co.uk/application/files/9616/2393/8080/Managing_Climate_Related_Risks_and_Opportunities.pdf The Head of Facilities and Estates prepares a high-level update for each store/ asset to the Board for every board meeting (every 2 months). This includes updates on programmes of work to repair or upgrade specific assets in line with the identified risks and opportunities as part of the TCFD work. The Operations Director (who co- chairs the Environmental Committee) presents the report, relevant topics are tabled as and when required. The Construction Director prepares a high-level update for each construction site to the Board for every board meeting (every 2 months). This includes updates on adaptation required to deal with climate change related risks, such as raising floor height to minimise the impact of flooding or the installation of renewable energy generation on site such as Solar PV or air source heat pumps. The board level Sustainability Committee meets twice per annum (in March and September). This Committee has specific interest in climate related issues – particularly where these might be longer-term.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable>	Other, please specify (Other, please specify The CEO has tasked the Quarterly CSR Forum to conduct a full assessment and report to him. The Head of CSR provides board updates to every meeting. There a board-level Sustainability Committee, chaired by the NED.)	<Not Applicable>	More frequently than quarterly
Chief Operating Officer (COO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Other, please specify (Head of CSR)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Sustainability committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Other committee, please specify (Quarterly CSR Forum)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Other, please specify (Non-Executive Director, Sustainability)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Big Yellow has a relatively flat management structure. Big Yellow operates with a leadership team of 12 individuals, comprising of four Executive Board Directors, supported by eight key executives within the business. Big Yellow Group does not have a formal Executive Committee or formal Operating Board as we use a more flexible approach to the day-to-day management of our business.

In addition to the four Executive Board Directors, the other members of the executive team cover finance, sales, and marketing, operations, construction, human resources, information technology and digital security, and CSR.

To ensure the effectiveness of the Board, there are at present eight independent Non-Executives on the Board.

Chief Operation Officer (At Big Yellow, we use the term Operations Director): The Operations Director is one of four Executive directors that make up the Executive board. His role oversees the strategic, operational aspects of running Big Yellow. Together with the other three Executive Directors, he is responsible for:

- implementing the Group's Business plan and strategy.

- managing the risk of the business.

- focussing on financial performance. He has joint line management responsibility for the Head of CSR, who is one of the eight key executives within Big Yellow. In addition, the Operations Director co-chairs the Quarterly Environmental Committee together with the Head of CSR.

Due to our flat structure, assigning responsibility to our Operations Director allows for the fasted decision making as that role has both ultimate operational budget responsibility for a number of aspect, such as Maintenance, as well as direct access to more strategic / more expensive / longer-term decision making as one of the four Executive Board Directors.

Our rationale for this structure is that we find it optimises the speed of decision making. We believe this will hold us in good stead as climate change affects our assets and our business going forward and agile decision making will be a key capability to ensure a long-term, sustainable business.

The Quarterly Environmental Committee meets formally on a quarterly basis and informally in a variation of compositions in between the quarterly meetings. It consists of Head of CSR, Construction Director, Head of Estates and Facilities, Head of Development (Acquisitions) and Operations Director. This group of individuals have direct control over most significant aspects of Big Yellow's operations that are considered particularly relevant to environmental issues including climate- change related issues.

The Head of CSR will bring relevant climate-related issues to both the Operations Director and the Quarterly Environmental Committee for evaluation. Depending on the financial level of intervention needed, the Quarterly Environmental Committee in ca 90% of instances can make the required strategic decisions directly, for example the inclusion of electric vehicle charging pods as standard for new construction developments.

Where the intervention exceeds the financial authorities of the group, the Operations Director will present the case at the next available Board Meeting, where ultimately the CEO will approve or reject proposals.

CEO: The CEO is one of four Executive Directors that make up the Executive Board. Together with the other 3, he is responsible for:

- implementing the Group's Business plan and strategy.

- managing the risk of the business.

- focussing on financial performance.

He has joint line management responsibility for the Head of CSR / Sustainability

Climate-change aspects, as well as our broader CSR agenda are complex and multi-faceted. We have recruited a Non-Executive Director with a background in Sustainability, to further enhance our internal competencies. This Sustainability Committee, chaired by our new Non-Executive Director, is a half-yearly sub-committee of the full Board and is responsible for the governance of our wider sustainability strategy and programmes, including climate-related issues. The Committee will be expected to:

-examine Sustainability Framework and Strategy, is it fit for purpose.

- review our performance review.

- confirm/ amend material topics.

- review progress of work as part of the TCFD recommendations.

The Head of CSR will attend the Committee and assist the NED with the secretariat of the Committee, including producing agenda and providing the required discussion documents and pre-reads to allow the Sustainability Committee to meet its obligations.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Board Chair	Monetary reward	Efficiency target	The Big Yellow Board chairman has a bi-annual bonus, an annual Share Save Incentive Scheme; and Long- Term Share Incentive Plan. Established ethical and sustainability responses to investor research benchmarks from the establishment of the company (~1999). Efficiency indicators are calculated and published as part of our Annual Reporting obligations; as an organisation, our investors hold our board to account on a range of efficiency metrics, 'carbon intensity per sq. m occupied' is one of our core metrics. We aim to reduce carbon intensity by 5% or better year on year, and this forms part of the 10% 'ESG' weighting in our Deferred Annual Bonus Plan. As our investors are becoming increasingly interested in Big Yellow's ESG performance, 'monetary reward' is increasingly linked to our company's ability to retain and attract investors which is crucial to our growth strategy. We also look to identify a relevant transition-risk based KPI in future.
Chief Executive Officer (CEO)	Monetary reward	Efficiency target	The Big Yellow CEO has a bi-annual bonus, an annual Share Save Inventive Scheme and Long- Term Share Incentive Plan. Established first CSR / Sustainable Development / Environmental Position in 2007 and established the Big Yellow Foundation (2017), a CIO charity looking to enable vulnerable individuals back into work. He is now the chair of trustees of the Big Yellow Foundation. Efficiency indicators are calculated and published as part of our Annual Reporting obligations; as an organisation, our investors hold our board to account on a range of efficiency metrics, 'carbon intensity per sq.m occupied' is one of our core metrics. As our investors are becoming increasingly interested in Big Yellow's ESG performance, 'monetary reward' is increasingly linked to our company's ability to retain and attract investors which is crucial to our growth strategy.
Chief Financial Officer (CFO)	Monetary reward	Efficiency target	The CFO has a bi-annual bonus, an annual Share Save Inventive Scheme, and the Long-Term Share Incentive Plan. This provides finance for sustainable investments to CSR and other departments for: sustainable Design; Planning; Construction; Operations; Estates and Facilities Management (store portfolio retrofit) since 2008. Efficiency indicators are calculated and published as part of our Annual Reporting obligations; as an organisation our investors hold our board to account on a range of efficiency metrics, 'carbon intensity per sq.m occupied' is one of our core metrics'. As our investors are becoming increasingly interested in Big Yellow's ESG performance, 'monetary reward' is increasingly linked to our company's ability to retain and attract investors which is crucial to our growth strategy. During 2020 with our new NED Sustainability on board, we will look to review the KPIs. We also look to identify a relevant transition-risk based KPI in future.
Other, please specify (Head of CSR/ Sustainability)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Behavior change related indicator Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index	Our Head of CSR/ Sustainability has a bi-annual bonus, an annual Share Save Inventive Scheme and the Long- Term Share Incentive Plan. This relates to CSR Integration across the Group. The Head of CSR is incentivised on a range of indicators such as: energy efficiency projects, behavioural change and engagement initiatives (internal and external), Supply Chain engagement, energy reduction project & targets and timely delivery of external reporting obligations. She is expected to meet or exceed the targets set by her to ensure Big Yellow's strategy remains fit for purpose and our stakeholders continue to recognise Big Yellow as a responsible, sustainable business.
Other, please specify (Store Managers)	Monetary reward	Behavior change related indicator Other (please specify) (deliver against store specific initiatives, such as water, waste, energy programmes and reduction of single use plastic products. Stores are also rewarded for social programmes, such as the Big Yellow Foundation.)	Our store managers have quarterly bonuses scheme and annual rewards under the Share Save Inventive Scheme. This relates to the implementation of: waste and water preservation, energy management through control of timer settings. During 2020, we completed the removal of single use plastic packaging on own brand products, thanks to the commitment and dedication of the store managers and their teams. We also benchmark the stores performance around Foundation aspects, such as conversion rates.
Facilities manager	Monetary reward	Energy reduction project Efficiency target Company performance against a climate-related sustainability index	Our Head of Estates and Facilities has a bi-annual bonus, an annual Share Save Inventive Scheme and the Long- Term Share Incentive Plan. This relates to the project management of internal store motion sensor lighting (MSL); zoned MSL; Power saver fittings; T8 to T5 lighting energy efficient re-lamping; T5 to LED re-lamping; efficient gas boiler replacement in 3 flexi offices; waste & recycling, management of on- site renewables infrastructure and energy purchasing. During the year the Head of Estates and Facilities supported the retrofitting of three existing stores with 50kWh's of solar PV. He also worked with Big Yellow's external stakeholders to set out an achievable retrofitting path, which was presented to the Sustainability Committee.
All employees	Monetary reward	Behavior change related indicator	Big Yellow encourages a culture of partnership within the business and believes in staff participating in corporate performance through benefits such as customer feedback awards, bonus schemes and share incentives. We recognise and reward the exceptional performance, achievements, and ideas of our people through a points recognition scheme and allocated £71,000 worth of point for the year ended 31st March 2021. As our investors are becoming increasingly interested in Big Yellow's ESG performance, 'monetary reward' is increasingly linked to our company's ability to retain and attract investors which is crucial to our growth strategy.
All employees	Non-monetary reward	Behavior change related indicator	Big Yellow celebrates positive behaviour by highlighting best practice or particularly successful initiatives in our internal communication. We have a strong best practice culture and individuals who set new standards are singled out and invited to share their approach with others. The right behaviours are part of our internal promotion selection criteria. With the introduction of our quarterly Bigger Space Newsletter, we showcase exceptional employees or stores. Further, our social media strategy uses Twitter and Instagram to highlight positive employee behaviour relating to climate-related issues.
Other, please specify (Non-Executive Director, Sustainability)	Non-monetary reward	Emissions reduction target Other (please specify) (overall Sustainability strategy)	The role of the Big Yellow NED for Sustainability has been newly created and the individual was confirmed in post in March 2020. The NED has supported the creation of "Big Yellow's Net Renewable Energy Positive Strategy and Net Zero Emissions Strategy - Pathway to 2030 and 2040", setting our Net Zero scope 1,2 and 3 targets, as well as developing other broader sustainability aspects.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	2	The long, medium- and short-term time frames used here are the same as Big Yellow's financial framework, see our Annual Report and Accounts 2021, Section J, page 159. We have aligned the climate change timelines to the business's timelines; this facilitates budget planning and other internal processes.
Medium-term	2	5	The long, medium- and short-term time frames used here are the same as Big Yellow's financial framework, see our Annual Report and Accounts 2021, Section J, page 159. We have aligned the climate change timelines to the business's timelines; this facilitates budget planning and other internal processes.
Long-term	5	30	The long, medium- and short-term time frames used here are the same as Big Yellow's financial framework, see our Annual Report and Accounts 2021, Section J, page 159. We have aligned the climate change timelines to the business's timelines; this facilitates budget planning and other internal processes. The business's financial framework assesses long-term as 5 to 20 years, whereas as the climate change related framework currently looks to the year 2050.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

In general terms, we define substantive financial impact as ‘High Impact’, which translated into monetary terms means £1m or more; Low or Medium Impacts are between the ranges of

£130,000 and £260,000 depending on the timeframe.

It is the Big Yellow Board’s role to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed. Specifically, it is the Executive Directors that manage the overall risk to the Business, with the Audit Committee overseeing the Group's internal control framework and risk management process. Specifically, with regards to climate change, the ‘physical risks' to our assets has the potential to represent a substantive financial impact on our business. Contributing factors potentially are the unpredictability of types of events that cause physical damage or the fact that mitigation may be difficult.

The potential impact could include:

- Increase cost for maintenance, preventative/adaptive investment, and emergency repairs.

- Loss of revenue.

- Increase insurance premiums.

- Disrupted supply chain, limiting our ability to maintain existing stores / build new ones

The risks and uncertainties laid out in our Big Yellow Annual Report and Accounts 2020 (pages 38 to 40) are considered to have the most material - and substantive financial impact on the Group, its strategy and/ or objectives.

The Directors have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. Internally we have identified triggers that will prompt a review of current assessed risk for physical climate related events: increase in Facility spend (unplanned maintenance) by 10% over budget or more in any given year could become a substantive financial impact and is therefore something we monitor and report to the Board on.

Should that additional spend point be reached, a review of the risk and further mitigating actions will be considered. Actions may include enhancing asset-specific flood defences for example.

The company also identifies several strategic objectives, which it sets out in the Annual Report (2020 page 38) and defines 'risk' as anything that could negatively affect the achievement of these objectives. It assesses each risk relative to the others and maps impact and likelihood.

Specifically, the Business Risk process sets out: ‘intuitive net’ impact and likelihood i.e., the realistic expected impact and likelihood if existing controls operate as intended.

The following scales are used:

Impact Scale: Considered in both reputational and financial impact terms

5 - threatens survival

4 - Material impact in the medium to long term

3- Material impact to the current year

2 - Minor impact to the current year

1 - Negligible impact

Likelihood scale

5 - Certain to occur

4 - Probable that could occur

3 - Possible that could occur

2 - Unlikely that could occur

1- Highly Unlikely that could occur

The identified risks are reported in the 'Principle risks and uncertainties' section of the Strategic Report (Annual Reports and Accounts 2020 page 42 onwards)

They form a fundamental part of our shareholder communication and conversation and allow us to set out our strategy to mitigate where possible. During the year, we have reviewed the individual business risk topics and have amended these where possible, to make it understood that individual risks can materialise due to climate-related aspects. We are planning to integrate climate-related risks as an integral part of the business' material aspects from 2021 onwards.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Big Yellow integrates climate-relates risks and opportunities into our multi-disciplinary company-wide risk management process: at first we have a specific climate-related risk management process managed by a group (The Quarterly Environmental Committee), which is subsequently integrated into our company-wide process. The rationale for this approach is based on the requirements of the TCFD, specifically the scenario planning aspects. Scenario modelling for example is complex and time-consuming and we feel it best to conduct this as a separate activity. The climate-related risk management process is set out in 'the Governance' section of the 'Sustainability Governance and Policy' section (https://corporate.bigyellow.co.uk/application/files/6015/8929/8046/Managing_Climate_Related_Risks_and_Opportunities_2020.pdf.). The Quarterly Environmental Committee is considered the most appropriate group to task with that process and therefore assess climate-related risks which then become inputs into the wider business risk process. The Quarterly Environmental Committee meets quarterly, however, after the first two climate change specific meetings it has dedicated one meeting per year to climate change processes; the current and short-to-medium-term aspects of climate change are a standing agenda item at all quarterly meetings. The process steps at Big Yellow are: Step 1: Head of CSR prepares a long list and insights into the likely risks and opportunities connected with the nature of our business – Real Estate/ Asset owners - which are shared with the Quarterly Environmental Committee. This long list comes from a range of internal and external subject matter experts and resources, including Consultants, Environmental Publications, Industry Bodies, the Met Office, IPCC, TCFD etc. Step 2: The Quarterly Environmental Committee discuss and assess risks and opportunities and produce a short list of the most material topics. We seek consensus and a joint understanding of key issues for our business; each Department Head contributing insights as to current status and mitigative aspects to the process. Step 3: The Quarterly Environmental Committee reviewed existing business risk documentation and propose amendments where climate related risks and opportunities were already conceptually included , but not explicitly stated, for example flooding. Step 4: The Quarterly Environmental Committee proposes new, specific climate change related risks to ensure principle risks are included within the business risk process. The newly formed Sustainability Committee also assesses these climate-related risks. Step 5: Members of the Quarterly Environmental Committee work with Finance (CFO) to ensure the additions and new risks are understood, using the relevant business risk language. Step 6: CFO updates their company-wide business risk process, which involves approving new and amended risks with the Board. Using the business risk framework set out in C2.1b, the Board accepts or challenges the amendments and new risks, including the proposal of the controls that need to be put into place (if not in place already). It will also be required to make budget available where necessary in order to mitigate the identified risks. The Quarterly Environmental Committee has produced seven modified or additional business risks, which have been accepted by the CFO and integrated into wider-business risk management: The Risk aspects the Forum has identified for modification were: A) Failure to acquire and execute appropriate sites (direct Operations and Upstream ; medium and long-term); the Quarterly Environmental Committee recommends adding: ‘Changing climate and resulting likely changes to planning restrictions will narrow choice of available sites further’ as a ‘contributing factor’, for example. B) Failure to obtain sufficient funding for expansion plans (direct Operations and Upstream ; medium and long-term); the Quarterly Environmental Committee recommends adding: ‘Investors are looking to minimise their exposure in industries that fail to transition into a low carbon economy and/ or are disproportionally affected by climate change impacted assets / stranded assets’ as a ‘contributing factor’, for example. C) Significant damage or loss of a store or serious injury to a customer or employee (direct Operations, short and medium term); G) Failure to gain, or delay in gaining required planning approval (direct Operations and Upstream ; medium and long-term) And it has identified the following as additional aspects for inclusion The Forum considers risks to its Direct Operations ('Operations') and Upstream ('Planning & Construction') in the greatest detail, as the opportunities for adaptation are greatest in these two aspects of our value chain. Our products (packaging materials) and our Downstream ('Customers') are connected; which is one reason why we moved from single-use plastic packaging to recycled card-board packaging. 'Changing customer perception, making us ‘unacceptable’ to deal do business'; 'Failure to appropriately communicate to customers and investors'; and 'Shifts in supply and demand for certain commodities, products, and services'; have all been assessed and documented in our newly created Business risk: 'Failure to manage the transition to a low carbon economy'. Physical risk mitigation: Big Yellow's Quarterly Environmental Committee has identified extreme weather, specifically flooding as a major physical risk using Step 3-4 above in 2019, following a discussion guided by various scenarios published by external committees. In 2021, 0.87% of lettable area (in square feet) was located in Planning flood Zone 3 (according to the UK Government's Planning Flood Zones 1,2 and 3). To mitigate this risk, the Quarterly Environmental Committee have introduced some adaptive measures such as raised floors and sustainable drainage systems. Consequently, as of this year, the percentage of lettable area at risk but protected by mitigation measures is 100%. Transition opportunity capitalisation: Big Yellow's Quarterly Environmental Committee has identified renewable energy provision as a significant opportunity using Step 3-4 above in 2019, following a discussion guided by documentation published by the International Energy agency and others. Using and producing renewable electricity has positive repercussions in other areas, such as reducing direct operation costs and helping us reduce our emissions and align with our Net 0 target. Because of this, the Environmental Committee has proposed various targets, to which the Sustainability Committee has agreed to. This includes a target to generate at least 100% of our energy needs using renewale energy by 2030. TO achieve this, we have chosen 36 stores to retrofit with solar panels, and the work plan has already been agreed. Additionally, this year, we have increased total solar power generation capacity by 46%.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulation, especially where it adds a cost to the business either in terms of payments to be made or internal/ external resources required, are a standard part of our climate-related risk assessments. Specific example: legislation that is regularly considered and part of the Big Yellow risk management process is ESOS. Our latest ESOS assessment - led by an external auditor - identified further opportunities to invest in on site-generated energy, such as solar, which has fed into our strategy. Feed-in Tariffs and other, related fiscal instruments are part of our climate-related opportunities assessments. 'Property Risk' is one of the key risks identified through our corporate risk management process (annual report). We describe this as: 'There is a risk that we will be unable to acquire new development sites which meet management's criteria. This would impact our ability to grow the overall store platform. The Group is also subject to the risk of failing to obtain planning consents on its development sites, and the risk of a rising cost of development.' Planning approval is increasingly dependent on Social or Environmental enhanced features (e.g. social enterprise at Battersea, BREEAM standards, local planners demands for green spaces), adding cost, time and complexity to our planning and construction processes - coupled with the wish for local housing in preference over other developments, this is a key risk to our business. We have internal and external experts to guide us through the process.
Emerging regulation	Relevant, always included	Emerging regulation, especially where it adds a cost to the business either in terms of payments to be made or internal/ external resources required, are a standard part of our climate-related risk assessments. The UK Government's ten point plan for a green industrial revolution sets out an approach to accelerate the country's path to Net Zero. 'Property Risk' is one of the key risks identified through the Big Yellow corporate risk management process (see our Annual Report and Accounts 2021). We describe this as: 'There is a risk that Big Yellow will be unable to acquire new development sites which meet management's criteria. This would impact on our ability to grow the overall store platform. The Group is also subject to the risk of failing to obtain planning consents on its development sites, and the risk of a rising cost of development.' With the 10 point plan likely to deliver ever more tighter controls around aspects such as biodiversity protection, this could affect our ability to grow and develop our business. Climate related risks contributing factors have been identified as: Disrupted energy supplies due to increasing energy demands from businesses and households; Introduction of retrospective development and building control measures e.g. fire safety, flood mitigation, energy efficiencies; Availability of skilled expertise and manual labour resources to complete projects; Availability of raw materials, disrupted supply chains; Ability to remedy / reuse contaminated land (limitation of waste disposal and cost to remediate site) Increasingly complex requirements to 'future proof' store estate from physical climate change and transitioning to a low carbon economy (e.g. installation of Solar PV / Batteries / EV charging pods Increase importance of minimising embodied carbon; recycled materials and carbon neutral buildings.
Technology	Relevant, sometimes included	In the strategic section of our Annual Report and Accounts 2021 we describe our business as 'Conversion into quality returns: Low technology and obsolescence product, maintenance capex fully expensed'. Meaning our business itself is unlikely to be negatively affected by a shift in technology; our Board consider Big Yellow to be relatively resilient. In terms of climate-change related specific technologies, such as Solar PV, as our business is not dependent on the technology itself, rather a favourable legislative landscape that encourages investments in them, we have classified these under 'current and emerging legislation'. The ending of the FIT regime is of concern. As we build new stores, we assess best currently available technology at each stage of planning and construction. Increasingly we consider Technology together with 'Market' and 'Reputational' risks and opportunities. We understand that certain technologies could represent opportunities to the company. We have identified electric vehicle charging pods as one such opportunity and have amended our 'sustainable construction policy to include EV charging pods as standard on new built stores where space allows https://corporate.bigyellow.co.uk/sustainability/sustainable-construction. Conversely, not having the right kind of technology in place , such as EV Charging pods may in future represent a risk to the business because of customers' preference for green accredited technology. At present this risk has been identified by the Quarterly Environmental Committee and documented and addressed within the relevant operational parts of our business (Planning, Construction and Operations), it has not made it to onto the overall business risk matrix at this point in time (does not meet the criteria for 'impact').
Legal	Not relevant, included	We have assessed 'Legal' risk as 'not relevant, included' as, due to the nature of our business, we are unlikely to be exposed to a climate-related legal challenge. We have examined this as part of 'Brand and reputation risk': The Group is exposed to the risk of a single serious incident materially affecting our customers, people, financial performance and hence our brand and reputation and 'Security risk': The Group is exposed to the risk of the damage or loss of a store due to vandalism, fire, or natural incidents such as flooding. This may also cause reputational damage.' There is a - currently still remote - chance that climate change could trigger an event with the potential to affect our customers or employees in such a way that they will want to take legal action over any potential failings in addressing or avoiding the event. One such event may be a possible legal claim brought by a local community, should we fail to meet local planning requirements or affect the local community in currently unanticipated ways. We will continue to monitor this risk, especially as regulations evolves; in particular, the biodiversity net gain directive may influence us to review the relevance rating of this risk.
Market	Relevant, always included	'Self storage market risk' is one of the key risks identified through our corporate risk management process ((https://otp.tools.investis.com/clients/uk/big_yellow1/rns/regulatory-story.aspx?cid=709&newsid=1478524&culture=en-GB "Principal risks and uncertainties')). There is a risk to the business that the self storage market does not grow in line with our projections, and that economic growth in the UK is below expectations, which could result in falling demand and a loss of income. Although we do not specifically state it in the business risk section, we nevertheless assess our business against global climate-change related trends, such as increasing urbanisation - hence our expansion strategy focusses on London and the South East - and the trend towards a 'sharing economy'. We have therefore assessed shifts in supply and demand for certain commodities, products, and services to be an opportunity for Big Yellow, such as EV charging pods and our expansion in on-site solar generation. Increasingly we consider Technology together with 'Market' and 'Reputational' risks and opportunities. We understand that certain technologies could represent opportunities to the company. We have identified electric vehicle charging pods as one such opportunity and have amended our 'sustainable construction policy to include EV charging pods as standard on newly built stores where space allows https://corporate.bigyellow.co.uk/sustainability/sustainable-construction.There is a risk that we do not fully explore this opportunity and therefore perform less well against our potential.
Reputation	Relevant, always included	Brand and Reputation Risk' is one of the key risks identified through our corporate risk management process (https://otp.tools.investis.com/clients/uk/big_yellow1/rns/regulatory-story.aspx?cid=709&newsid=1478524&culture=en-GB "Prinicpal risks and uncertainties'). We frame the risk around a 'single serious incident materially affecting our customers, people, financial performance and hence our brand and reputation' and although we do not specifically state so, this could conceivably be a climate change related risk. Example: We extensively assess our brand value and reputation through Net Promoter Score assessments and we ensure all our climate change risk related aspects are proactively communicating helping to protect and enhance our brand. We do that for example by making our commitment to Sustainability visible through the Solar PV display panels in-store and our annual in-depth CSR performance reporting. We also publish our commitments and achievement via social media, our own website including a range of case studies, where we explain in more detail what we have achieved. In early 2020 we met our commitment to remove the outer single-use plastic bags from all our product lines. This has proved very popular with both staff and customers, protecting our employer band customer brand and removing ca 1,600kg of plastic altogether. We also consider Technology together with 'Market' and 'Reputational' risks and opportunities. We understand that certain technologies could represent opportunities to the company. We have identified electric vehicle charging pods as one such opportunity and have amended our 'sustainable construction policy to include EV charging pods as standard on newly built stores where space allows https://corporate.bigyellow.co.uk/sustainability/sustainable-construction.
Acute physical	Relevant, always included	'Security Risk' is one of the key risks identified through our corporate risk management process ((https://otp.tools.investis.com/clients/uk/big_yellow1/rns/regulatory-story.aspx?cid=709&newsid=1478524&culture=en-GB "Prinicpal risks and uncertainties')) Specifically, the Group is exposed to the risk of the damage or loss of store due to vandalism, fire, or natural incidents such as flooding. This may also cause reputational damage. Example: We conduct detailed site assessments throughout our planning, acquisition and construction phases to ensure risks are adequately mitigated and our store infrastructure can cope with a variable future. As part of our Climate Change mitigation and adaptation initiatives, our stores have features that for example take the local aspects of 'water' into consideration – either by incorporating Sustainable Urban Drainage Systems (SUDs) or Rainwater Harvesting (see our Asset List in our Full CSR Report 2021). As part of the TCFD works, we have identified the following physical risks: 1 The impact of rising temperatures / warmer climate on our existing store portfolio (Chronic) 2. The impact of more frequent and severe storms producing large amount of water in a short time frame on our existing store portfolio (Acute) These risks are heavily considered, because of the material impact they can lead to, following flooding of our facilities for example, or hotter weather leading to heavier use of air conditioning to maintain a stable temperature for the storage space.
Chronic physical	Relevant, always included	Security Risk' is one of the key risks identified through our corporate risk management process ((https://otp.tools.investis.com/clients/uk/big_yellow1/rns/regulatory-story.aspx?cid=709&newsid=1478524&culture=en-GB "Prinicpal risks and uncertainties')) Specifically, the Group is exposed to the risk of the damage or loss of a store due to vandalism, fire, or natural incidents such as flooding. This may also cause reputational damage. Although we currently frame the risk to business as 'single serious incident materially affecting our customers, people, financial performance and hence our brand and reputation', as part of the work our Quarterly Environmental Committee is conducting, we are including chronic physical risks namely: • The impact of rising temperatures / warmer climate on our existing store portfolio; and: • The impact of more frequent and severe storms producing large amount of water in short time frame on our existing store portfolio. We anticipate that in the period up to 2030, the risks of natural hazards are likely to increase somewhat as a direct result of climate change, however, the majority of the impacts will we felt beyond 2030. Although we do not expect a dramatic increase in instances in the next 10 years, nevertheless the impact of excess water (i.e. localised flooding or storms) has the potential to be high. We have good visibility of our locale vulnerabilities and are able to look at adaptation should that become necessary. For example, we opened our Sheffield Bramall Lane store after the City floods of 2008; as a result, we built up the base level of our store by a further 500mm to ensure our storage areas would stay dry if similar (or even greater) flooding was to be repeated. A number of our stores feature a slightly raised ground floor or adjusted levels in our car parks to minimise the damage caused by local street flooding. Another established mitigation strategy is Urban Sustainable Drainage. Our Directors and Facility team conduct detailed and ongoing visual inspections of the premises to identify any maintenance needs as quickly as possible. During these inspections, more significant projects are discussed and scheduled. We may well experience an increase in our Facilities costs and have set a threshold of a 10% increase in unplanned Facility spend which will trigger an assessment of current plans and identify opportunities to mitigate climate-change related impacts in future.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Increased severity/frequency of flooding will likely have a financial impact on Big Yellow. As part of our TCFD work, we looked at climate-risks and found that assuming a 2°C scenario, 34 stores may experience a reduction in number of rainy summer days per month and an increase in mm of rain fall on wettest summer days. 13 stores may experience both. The financial impact of flooding could come from damage to goods stored on the ground & basement floors, unblocking drains, clearing up large scale flooding, more frequent maintenance of the building infrastructure that is exposed to a large amount of rain falling over shorter time frames, such as roofs, gutters, signage, etc. We therefore looked at the % of current lettable area (sq ft) located in Planning flood zone 3, & at least medium to high risk of surface water flooding. In 2020 this covered 0.87% of our CLA, but in 2021 this figure has been revised downwards to 0. This is because 100% of our at risk CLA is now protected by adaptive measures, such as raised floors and Sustainable Drainage Systems (SUDS). Our Oxford, Manchester, Camberwell, Bracknell and Battersea stores have all been protected. For the quantification of this risk we are focussing on increases in Big Yellow Opex cost. We have not included the potential loss of earnings to Big Yellow as our revenue may only be lightly impacted as existing customers will continue to pay rent. Short term, any damage to Big Yellow stores is reported to the Big Yellow Board in the bi-monthly board updates. Longer term, the Quarterly Environmental Committee looks at maintenance cost trends to assess what is connected to climate change and will look to identify more holistic solutions (assuming available) if unplanned maintenance costs increase by more than 10%. Big Yellow Head of Estates and Facilities, who is a permanent member of the Quarterly Environmental Committee, is the budget holder for maintenance costs and so perfectly placed to inform the Forum as and when required. The Operations Director, who is both co-chair of the Quarterly Environmental Committee and one of the four Big Yellow Executive Directors will be communicating risks and resulting actions to the Board. It is worth noting that our Big Yellow planning and construction processes include the careful and cautious assessment of local risks, including flooding, and our stores contain features to adapt to the locality (for example by building a raised floor or Sustainable Urban Drainage).

Time horizon
Medium-term

Likelihood
About as likely as not

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
114000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
This figure represents an estimated potential financial impact figure for repair and maintenance for flooding at our 3 stores that are in Planning flood zone 3, and at least at medium to high risk of surface water flooding. Annually, we spend approximately £38,000 per store on maintenance and repair. We have assumed that the damage from flooding to the first floor would cost a similar amount, and therefore multiplied £38,000 by 3 to reach a figure of £114000.

Cost of response to risk
375000

Description of response and explanation of cost calculation
Since 2019, we have invested in flooding protection measures such as raised floors and Sustainable Drainage Systems (SUDs) for all of our stores that have current lettable area located in Planning flood Zone 3 and are exposed to at least medium to high risk of surface water flooding. In 2020 this covered 0.87% of our current lettable area, but in 2021 this figure has been revised downwards to 0. This is because 100% of our at risk current lettable area is now protected by adaptive measures. Our Oxford, Manchester, Camberwell, Bracknell and Battersea have all been protected.These protection measures effectively mean that each stores is protected agianst medium and high risk level surface water flooding, whereby the drainage system and other protection measures are sufficient to stop the flooding reaching our ground floors. For each store, flood mitigation measures including SUDS costs approx. £75,000. For all 5 stores, it has therefore cost £375,000 to respond to flooding risk. We will continue to monitor the adequacies of these measures going forward.

Comment
cost of management is for past 5 years investment at operational level. This does not include increase cost during construction phase for climate change related aspects.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Rising mean temperatures

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Assuming a 2 degree scenario, 27 of our stores in the UK might experience an increase in 'hottest summer day temperature' of 5% points or more. Similarly, 34 stores might experience a reduction in number of rainy days per summer month as well as an increase of fain fall on the wettest summer day. 13 stores might experience both. In our Big Yellow stores, only the reception area is currently heated / cooled. The storage space relies on ventilation, which switches on when the temperature rises over 23 degrees centigrade. There is a risk of heat damage to goods being stores, and potentially retro-fitting of air-conditioning units. We do not know how the ventilation system will cope during prolonged higher temperatures, there is a risk that part of our Big Yellow stores will become unpleasant or even unsafe for individuals to occupy over a longer period, say a few hours. The risk is two-fold: health & safety concerns for Big Yellow staff, Big Yellow visitors and Big Yellow customers and loss of revenue if Big Yellow storage area becomes unusable / undesirable to our customers, and increased community pressure to address heat issues.

Time horizon
Long-term

Likelihood
Unlikely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
10999

Potential financial impact figure – maximum (currency)
1352000

Explanation of financial impact figure
The lower end figure is for the scenario that only the Big Yellow store reception areas (i.e. our employees) are materially affected and absenteeism increase - it is not likely that all Big Yellow stores are equally affected, so Big Yellow have made an assumption that ca 20% of Big Yellow stores are affected during the summer period. We have placed a figure of £10,999 for reception areas absenteeism increasing. This is calculating as we have a wage bill of £2,291,000, and a current absenteeism of 2.4% in stores. If we assume absenteeism increased by 20%, there would be a lower range cocst of £10,999. The higher range figure considers wider parts of our Big Yellow stores being affected and our customers as a consequence choosing to no longer store with Big Yellow which at present time Big Yellow assess as 'unlikely'. Big Yellow expect the upper floors of a store are more likely to be affected than the lower floor, with heat rising to the top. Therefore, the estimation is not based on a Big Yellow store not attracting any customers, but that a certain % of store space becomes not pleasant enough for customers to want to rent. With current revenue at £135'200'000, Big Yellow estimate 10% of stores may be affected at any given point in time, 10% of that store's lettable area may be affected at any given point in time.

Cost of response to risk
5000

Description of response and explanation of cost calculation
The £5,000 cost is an estimate third party cost to conduct a pilot initiative to evaluate ventilation over a sustained warm period. This estimation was based on internal knowledge of third party costs. Big Yellow Management has tasked the Quarterly Environmental Committee to assess and quantify all climate-change related risks. The Forum has done so and identified this particular risk as worthy of further investigating. The Head of CSR and Head of Estates and Facilities are due to agree on a programme of work to evaluate how ventilation works over a sustained warm period. This assessment is likely to take a few years (up to 2025). The Environmental Committee reported to the CEO during 2020/21 as part of the overall reporting obligations through the TCFD work. In 2020-2021, we carried out localised climate change projections, using the Met Office climate project modelling. This included 2 degrees and 4 degrees increase scenarios, which were carried out for each store.

Comment
Big Yellow will select a small number of stores where temperature gages will be fitted and monitored to assess performance of valves and any impacts of prolonged warm periods. The cost of management is to implement a method to monitor and report on temperatures in stores - this does not include any costs to mitigate should temperatures rise above the current 23 degrees.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Upstream

Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services

Primary potential financial impact
Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Particularly with regards to local policy development and implementation such as local planning obligations including not only construction BREEAM but operational BREEAM: increasing requirements add cost to the construction of Big Yellow stores and reduce Big Yellow's profitability. To meet these demands, this reporting year Big Yellow have invested in BREEAM pre-construction 'Excellent' certificates for three stores - Bracknell, Camberwell and Battersea. As part of our TCFD work, Big Yellow have looked at climate-related regulatory risk, and deemed that poor EPC ratings poses a risk to our buildings, whereby new regulation and requirements may penalise

poor EPC performance. As such, we are reporting a TCFD metric for 'No EPCs rated F or G', of which we currently have 0. Furthermore, Self Storage is a small sub-category to the much wider Real Estate industry for whom BREEAM for example has been designed. Despite being markedly different, Big Yellow is asked to meet the same regulations and requirements as the mainstream section. This is occasionally not possible or only possible in a limited way; for example, daylight may be desirable in an office environment, but is actually detrimental in a self-storage environment.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
504750

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Increase in planning policy, such as specific requirements to achieve BREEAM standards, renewable energy generation etc add cost to our Big Yellow Construction partners; these costs are passed through to Big Yellow. A BREEAM excellent standard adds ca £100,000 per build. During the year we have been granted planning permission for 5 new stores. If each store is required to receive a BREEAM score, this would cost approx. £100,000*5=£500,000. Additional requirements can furthermore delay the completion of a build, which results in loss of earnings to Big Yellow. Further, to carry out an EPC check for each of the 5 new stores, at approx £950 per store, will cost an additional £4,750 (5*£950=£4,750). In total, there is a potential cost of £500,000+£4,750=£504,750 for BREEAM and EPC ratings for the 5 stores we have been granted planning permission for.

Cost of response to risk
774100

Description of response and explanation of cost calculation
Big Yellow manage the planning and construction of Big Yellow properties very tightly. The building of each Big Yellow site is handled through a design and build contract, with the fit-out project managed in-house using an established professional team of external advisers and sub-contractors who have worked with us for many years to our Big Yellow specification. Even though the potential impact figures are relatively large, compared to the overall cost of a construction project, they represent less than 5% of construction costs. The increase in complexity adds a Big Yellow cost to the management, this varies from build to build, and is difficult to put a figure to it as it is such an integral part of the overall construction process. For new stores, we have made sure that pre-construction, the BREEAM standards were 'very good' or above. Our stores in Bracknell, Camberwell and Battersea have all achieved 'Excellent' this year . We also have BREEAM certification for an additional 4 sites. We have calculated this to cost around £100,000 per site (includes costs such as appraisals, energy monitoring, acoustic tests etc), and thus for 7 sites our cost to respond to risk is £700,000. Further, we have carried out an EPC assessment on all 78 of our wholly owned stores to date. At £950 EPC rating per store, this means an additional £74,100 spent on mitigation measures. £700,000 for BREEAM + £74,100 for EPC's =£774,100 total cost of response to risk.

Comment
This aspect is already tightly managed through Big Yellow Construction team's approach. Please see our Big Yellow Sustainable Construction website pages & policy. Cost of management is very difficult to assess: our most recent Big Yellow store in Manchester, took 10 years to build; a number of aspects changed that all needed to be taken into consideration. To date Big Yellow absorb this cost in the overall build cost and have therefore assigned a cost of management of £0. As regulations increase further, we will closely monitor management cost - the area we will see most likely increase is a) in the range of external experts Big Yellow will need to engage to conduct all the various assessments and b) the inclusion of further technology into the build, such as smart building management, renewable energy generation, specialist planting and landscaping etc.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Energy source

Primary climate-related opportunity driver
Shift toward decentralized energy generation

Primary potential financial impact
Reduced direct costs

Company-specific description
Big Yellow generates solar energy at 28 of our stores, some of which is used on site and some of which is exported. Our stores with larger installations use about 30-40% of

the solar energy that is generated, whilst the rest of their energy consumption comes from our renewable electricity tariff. All stores have 100% renewable electricity via our REGO backed electricity contract with Opus Energy. This reporting year, our solar panels have generated more than 665,118 kWh. On-site solar generation has potentail to reduce our electricity supplier costs. Our Net Renewable Energy Positive Strategy was launched in June 2021, which we hope will deliver more than 100% renewable electricity by 2030. Some of this will come from on-site generation, and some from off-site generation. As part of our Net Renewable Energy Positive Strategy, we commit to: - Generating as much renewable energy as we are able to across our store portfolio via the installation of solar photovolatic (PV) systems. - Generating off site renewbable energy to match and even exceed the balance of energy our stores require each year. -Continuing to invest in energy reduction initatives both at our stores and across our supply chain. In addition, one of our investors has chosen to reward our commitment to generating our own on-site solar power, and is offering us favourable terms on a recent loan. This helped us retrofit 3 installations in 2020 and will make our returns on investment of the Solar PV installations even more favourable than they already are.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
3360000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The potential impact figure has been calculated by looking at our expected return on investment (ROI) for our current solar panels. This assumes that we save £600,000 a year from each solar installation, which have a 30 year life span. Over a single solar investments lifespan we therefore expect to save £180,000. Then, we minus the investment cost for one solar installation (£50,000), so £180k - £50k = £120k potential savings per solar installation. As 28 of our stores have solar installations, we can therefore estimate a potential financial impact of £120k*28 stores = £3,360,000.

Cost to realize opportunity
10630000

Strategy to realize opportunity and explanation of cost calculation
Our strategy is to keep installing Solar PVs on our sites. We have retro-fitted 3 existing stores: Tunbridge Wells, Watford and Norwhich, with 50 kWhs installations each. In 2020-2021, our target was to increase total Solar PV annual generation by 10%. Following continued installations of panels on our stores, we achieved 46% total annual increase, exceeding our own targets. Following this success, Big Yellow has developed a new Net Renewable Energy Positive Strategy, in which we commit to generating as much renewable enrgy as we are able to across our store portfolio via the installation of solar photovoltaic (PV) systems. To achieve this, we have an investment pathway to 2030 in which we have estimated the financial commitments for delivering our strategy. In 2022, we have costed £1m for solar retrofits for our 1st set of 10 stores, as well as £1.23m so that all new stores are equipped with 85kWp as standard. In 2023, we have costed a £1m to retrofit our 2nd set of 10 stores. In 2024, a further £1m has been costed to retrofit our 3rd set of 10 stores. In 2025, £0.4m has been costed to retrofit our 4th set of 6 stores. Then in 2026, £1m is expected to upgrade 12 existing solar stores with newer, larger intallations. Finally, in 2028 we have costed £5m investement in offsite renewable energy generation. These expected costs to realize the opportunities within our Net Renewable Energy Positive Strategy add up to £10.63m. Please note that our Net Renewable Energy Positive Strategy has circa £11m costed, but here we have just included solar and renewable energy generation costs.

Comment
Further details of our Net Renewable Energy Positive Strategy can be found here:
https://corporate.bigyellow.co.uk/application/files/2816/2393/8592/Sustainability_strategy_2021_FINAL5.pdf

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Identifier
Opp2

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Markets

Primary climate-related opportunity driver
Other, please specify (Maintaining a favourable market valuation)

Primary potential financial impact
Reduced direct costs

Company-specific description
Making Big Yellow operations as efficient as possible in order to deliver long-term, sustainable shareholder value is a key aspects of Big Yellow's strategy. Our Strategic Report (' maintaining a focus on cost control, so revenue growth is transmitted through to earnings growth'. Our year on year carbon intensity reduction is a key feature in our Annual Report & Accounts and noted by our shareholders. Big Yellow own the freehold of most of our real estate property, which is where a large part of our market valuation comes from - maintaining and increasing this favourable market valuation is an important opportunity for Big Yellow. Participating in renewable energy programmes, such as our ongoing commitment to on-site renewables (solar at present) and adopting energy-efficiency measures, such as our LED lighting programmes and motion sensor installation programmes are recognised, by the Big Yellow Board and Big Yellow shareholders and investors, as key strategic-elements to maintain and/ or increase market valuation. Between 2013 and 2017 we therefore spent over £540,000 on LED upgrades at all our stores.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
535650000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The 2013 report by the World Green Building Council making the 'Business case for green building', suggests that certified green buildings have sale prices increased by up to approximately 30% compared to conventional code-compliant buildings. At 31 March 2021 the Group's gross property assets were valued at 1,785.5 (in millions). With 100 % of our CLA certified, that 30% increase represents a substantial potential gain. The potential financial impact figure has been calculated as follows: =£1,785,500,000*0.3=£535,650,000. There is some evidence that our investors are increasingly willing to financially encourage us in increasing our investment in renewable energy : 1st April 2020 : 'We are therefore pleased to announce that we have completed a 7 year debt facility with Aviva of £35 million at an all-in cost of 1.96%, secured over the existing Aviva security pool of 15 stores. The all-in cost reduces to 1.91% following the installation of 50 kWh capacity solar panels at three of the stores. '

Cost to realize opportunity
74100

Strategy to realize opportunity and explanation of cost calculation
Big Yellow have identified key aspects that signal our commitment and allow us to report on our estate-wide performance. Big Yellow have identified several indicators that would evidence the status of 'green building' with respect to the uniqueness of our industry. We have selected ' % of Current Lettable Area ('CLA') covered by 'green aspects' - as set out in our Full CSR Report page 8 onwards as one indicator. Our aim was to achieve 100 % CLA covered by Green aspects (%), which we achieved in 2019/20. Big Yellow furthermore have committed to '90% of our certified stores achieve an EPC performance of C or above' , which again, we have achieved during 2019/20. Our cost to realise opportunity has been calculated by multiplying the cost of an EPC (£950) by the number of our stores with EPCs (78): £950*78=£74,100. As most of our stores are purpose built and therefore contain a number of 'green building' aspects, our main strategy has been to make these features visible by : a) obtaining EPCs for each store and b) communicating our store performance at investor events and on social media.

Comment
Cost consists of external, independent assessor costs for EPCs - which is relatively low at less than £1,000 per assessment. At present, no major work to bring any of our Big Yellow stores to a higher level has been required. This is a testimony to the high specifications Big Yellow issue when building our stores.

Identifier
Opp3

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Shift in consumer preferences

Primary potential financial impact
Other, please specify (customers preference shifted away from plastic, our change over meant our products remain relevant and acceptable)

Company-specific description
The recent, global concern on single-use plastic meant some of our products were no longer desirable as they were packaged in single-use plastic. As Big Yellow sell packing products, there is a risk that consumer preferences shift away from our products. Big Yellow wanted to ensure our customers could continue to purchase Big Yellow products with confidence that their purchase did not contribute to the issue. All 8 of our product lines have now moved away from single-use plastic, removing 1,600kg of single-use plastic.

Time horizon
Long-term

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
271000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Financial impact figure in this instance is a 'loss avoidance' figure, rather than extra sales. Packaging materials income for the reporting year was £2'771'000, - assuming 10% of our customers wish to make sustainable purchasing decisions, if these customers were to meet their packaging material needs from a different supplier, who provided more sustainable products, this would result in a loss of £277,100 in sales. With the focus on material use, recycling and product composition high and likely to increase in importance further, offering good-quality, sustainable products may in future drive customers to Big Yellow away from competitors.

Cost to realize opportunity
1000

Strategy to realize opportunity and explanation of cost calculation
The issue was brought to attention of the Big Yellow senior management team via customer & store staff feedback and through personal awareness from high-profile media

coverage, such as 'The Blue Planet'. The Management team recognised the opportunity to take clear and concise action on a topic of high interest and to show leadership on this topic. The decision was made easier due to the low cost to switch products; the Head of Administration worked with our suppliers to come up with suitable alternatives. The alternatives chosen made it easier and cheaper to send the products in the post without the need for further packaging, therefore making the switch a cost neutral activity. We also switched to unbranded tape, saving costs. Where we had low sales and no option to find a more sustainable alternative, such as our twine product, we decided to discontinue the product altogether. The £1000 cost reflects the increase in material costs. Big Yellow decided to pay slightly more for the more sustainable cardboard packaging. Note that we did not pass this cost through to our customers.

Comment
As we also discontinued one of the current products there was overall a small cost to the business.

Identifier
Opp4

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resilience

Primary climate-related opportunity driver
Other, please specify (improvement of cost of debt facilities thanks to energy efficient operations)

Primary potential financial impact
Returns on investment in low-emission technology

Company-specific description
As part of Big Yellow's ongoing management of our capital structure, Big Yellow decided in January 2020 to increase its borrowing with its long-standing lender Aviva. We are therefore pleased to announce that we have completed a 7 year debt facility with Aviva of £35 million at an all-in cost of 1.96%, secured over the existing Aviva security pool of 15 stores. The all-in cost reduces to 1.91% following the installation of 50 kWh capacity solar panels at three of the stores. The total debt facilities from Aviva are now £117.5 million of which £82.5 million will continue to amortise down to £60 million over the remaining seven years of the loan. This new facility provides the Group with headroom of cash and undrawn bank facilities of £73 million. The average cost of debt on drawn facilities is now 2.6% and the marginal cost of RCF bank debt remains at 1.35% The Board has over the last few years worked to ensure a spread of debt maturity dates and to procure debt from a range of providers. The Group's earliest maturity is on its £70 million M&G loan in June 2023 and the Group's debt has an average maturity of 4.9 years.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The debt facility from Aviva for £35m was at 1.96%; (£686k) this was reduced to 1.91% (£668k) as 3 out of the stores included will be retrofitted with Solar PV, saving £17,500. Our solar retrofitting contributed to the reduction in the debt facility.

Cost to realize opportunity
150000

Strategy to realize opportunity and explanation of cost calculation
Retrofitting 50kWh of solar capacity onto existing stores costs approximately £50,000 each. This year, to increase our energy efficiency, we retro-fitted three existing stores with a 50kWhs installation each – Tunbridge Wells, Watford, and Norwich, which will help with our future resilience. Please note, even though we have provided a cost for this opportunity, the budget for the retrofit has been in place before the review of the Aviva debt facility and so has been mentioned in other parts of this submission. Therefore, we selected the 'returns on investment' option.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?
Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	Our low-carbon transition plan has already been a scheduled resolution at AGMS in the past. We take these decisions at executive Board level and do not intend to bring this to an AGM. We have published a low-carbon transition pathway already, see section 10 page 48 of our CSR report for furhter detail: https://corporate.bigyellow.co.uk/application/files/1316/2454/3193/BY_CSR_2021_FULL.pdf. Our Net Renewable Energy Positive Strategy and Net Zero Emission Strategy are also already in place, please read more here: https://corporate.bigyellow.co.uk/application/files/2816/2393/8592/Sustainability_strategy_2021_FINAL5.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
Other, please specify (Qualitative assessment only)	Big Yellow have conducted a qualitative assessment for the entire organisation, whereby we looked at information, such as: - temperature and climate predictions (Met Office UKCP18), - thought-pieces by companies offering to support climate-related scenario analysis (i.e. consultancies), - work done by businesses in our industry sector, and - government publications. As the TCFD does not prescribe a methodology to use for the scenario planning, we assessed the suitability of a number of publicly available scenarios. Scenarios and models used: Given our Company's heavy reliance on the physical availability of the stores, the Met Office Climate Projections 2018 (UKCP18), Derived Projections were used. These predictions extend to 2070. We recognise that other climate change projection scenarios may be more useful in projecting legislative and market changes. The workshop therefore considered projections such as the IPCC Special Report on keeping Global Warming to 1.5°C. Particular attention is paid to: Energy Pathways, Technology Pathways and Decarbonisation Pathways. Specifically, our scenarios looked at: a) longer, hotter summers with an increase in temperature on current, average summer temperatures of 14 degrees, b) longer, colder winters, with the assumption that we will experience more instances like the Beast from the East in 2018 and c) more severe weather events that bring flooding. We have focused on our Operations, but have included our Up and Down stream value chains. We do not have a supply chain that is particularly susceptible to climate change. (Upstream). Our assessments indicate that the timeframe of predictable impact is between 2025 to 2030. We have chosen a 2 degree and a 4-degree scenario to provide 'bookends' to our internal discussions. Our baseline assumption is that local and national Government will take action to address climate-related change. What the scenario analysis showed was: 1- Assuming a 2°C scenario, 27 of our stores may experience both an increase in 'hottest summer day temperature' of 5% points or more and an at least a doubling in the number of summer days per month that exceed 25°C. Our store area ventilation kicks in at 23 degrees centigrade; but we're uncertain what impact extended periods of extreme heat will have on our ability to keep temperatures pleasant. As a result of scenario analysis we plan to monitor ambient temperature changes over the next few years (to 2025) in our stores and engage with external experts to understand our options for mitigation, or business strategy adapation, should that be necessary. We also have three stores, that are in Flood Zone 3 and have an at least medium to high risk of surface water flooding – all contain measures to minimise impacts, such as flood defences. We anticipate that we will be monitoring the adequacies of these measures going forward. 2. With our store portfolio concentrated geographically in London and the South, we will want to be very clear on the impact on our portfolio due to wetter weather. We have published a high-level process document here https://corporate.bigyellow.co.uk/application/files/6015/8929/8046/Managing_Climate_Related_Risks_and_Opportunities_2020.pdf In summary: A case study of how our scenario analysis has influenced our strategy is: using the results from the UKCP18, a 2 degree global mean warming means that precipitation changes are uncertain, but there is a change of 30% less precipitation in parts of the South West, where 41 of our stores are located (London). Consequently, we have started using nature-based solutions. One such example is the installation of green roofs and walls in our stores in Barking, Chiswick, Fulham, High Wycombe and Battersea to store moisture after rainfall and that will naturally cool the upper floor levels of our buildings.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Big Yellow's main product is the self storage space we provide to customers; our customers access their units mainly via private transport such as cars and vans. Our stores therefore provide parking spaces where possible and we are based in easily accessible locations. We set out our business strategy here (https://corporate.bigyellow.co.uk/about-us/strategy), the two particularly relevant points are: •focusing on training, selling skills, and customer satisfaction to maximise prospect conversion and referrals; •growing occupancy and net rent to drive revenue optimally at each store; Our assessment of the UK's current plans to decarbonise the UK will include a significant shift to electric vehicles.Big Yellow expect that electric vehicles will become a common feature by 2025 – this short-term horizon is a useful timeframe for our company as it allows us to look at projects currently undergoing planning approval. This could directly affect the ease with which our customers are able to access our stores – electric vehicles need regular topping up and we expect an onsite electric vehicle charging pod to enhance the customer experience. In this instance, the strategy that was influenced concerned specifically the standard specifications of a new built Big Yellow Store. The current business strategy for Big Yellow store specification consists of a mix of environmental, legal/ regulatory, brand and financial drivers and is managed by the Construction Director; the strategy already commits to on site renewable energy generation for example. (see our Sustainable Construction pages). A case study of the most substantial strategic decision made in this area is that given the trend of shifting to green electric vehicles (described above), Big Yellow has decided to go ahead with installing charging points across our stores. This decision was made to by the Quarterly Environmental Committee following a review of the business case, and our business strategy for standards in Big Yellow store construction was amended. We have therefore installed 9 EV charging points across 5 sites, with each charger costing around £9k. In the future, we also anticipate to spent £50k by 2030 to switch our petrol vans to electric.
Supply chain and/or value chain	Yes	Big Yellow has a relatively limited supply chain - please see Big Yellow's UK Modern Slavery Statement 2020 for an overview (https://corporate.bigyellow.co.uk/application/files/7015/9352/0801/BIG_YELLOW_GROUP_PLC_SLAVERY_AND_HUMAN_TRAFFICKING_STATEMENT_2019_2020.pdf) - and so has fewer opportunities for climate related aspects to influence this part of our company's strategy. (https://corporate.bigyellow.co.uk/about-us/strategy, in particular : •leveraging our market-leading brand position to generate new prospects, principally from our digital, mobile and desktop platforms; •focusing on training, selling skills, and customer satisfaction to maximise prospect conversion and referrals;) What it has done however, is raised the importance of some aspects that were to date not part of a strategic approach. For example, the outer packaging of some of the packaging products Big Yellow sell were single-use plastic. When Big Yellow looked at transition risks, especially at Reputation / Brand risks and emerging regulations, Big Yellow identified the opportunity to remove single use plastic packaging where possible. We have also had direct feedback from our customers, so were happy to take that into consideration too. Case study: Our Office Manager worked with our suppliers and identified a light, unbleached cardboard material, made from part recycled materials and that could be recycled again.There was a small (negative) impact in cost in moving away from plastic and as we have a strategy on cost efficiency, this needed to be changed. A proposal was made to the Big Yellow Executive Directors, to accept this cost increase; it was unanimously approved. Since then we removed 1,600kg of single use plastic from Big Yellow products. In terms of Big Yellow business strategy, we have modified the approach to a previously non-strategic aspect into a strategic aspect. This changed approach is visible in how we amended our external communications about these products: our Big Yellow Marketing teams have amended descriptions to include environmental aspects and are regularly messaging our customers as part of our wider climate-related and CSR communication strategy. This change in business strategy approach to supply chain extends to the foreseeable future (ongoing), and is therefore considered long-term.
Investment in R&D	Yes	Big Yellow do not have a standalone R&D function, but research (mainly customer research) and development (mainly the improvement of the physical infrastructure of our stores and the technologic solutions we use (both customer journey management as well as store features such as security)) are embedded within different functions within Big Yellow. We have looked at transition risks, especially at Reputation / Brand risks. The customer research strategy is managed by the Big Yellow Head of Marketing and e-Commerce. The strategy is based on research into customer behaviour and interests and has indicated a strong preference for companies with a strong Sustainability agenda. Together with the Head of CSR, the Head of Marketing and eCommerce identified those aspects of the Big Yellow customer journey that could be modified to enhance the customer's awareness of Big Yellow's broader CSR credentials and generate greater customer satisfaction. The Head of Marketing and eCommerce examined his current business strategy to assess how that needed to evolve to ensure Big Yellow brand reputation was not negatively affected as the country transitions into a low-carbon / net zero carbon era. As the proposed changes in Big Yellow strategy had the potential to negatively impact the customer experience and therefore the business as a whole, it was presented to the CEO for sign off, which he did. The Strategy now includes broader CSR topics, including climate-related aspects. Case study: to clearly tackle our emissions, we have heavily invested in on-site Solar energy, with on-site solar PV installations on 28 stores. This initiative has helped us maintain our electricity use to a similar level to our use in 2008, despite increasing the number of our stores. Climate change related opportunities have already influenced the Marketing Strategy and we have made changes during 2019/20 - we have now delivered a comprehensive Social Media strategy that has explained our wider CSR activities (Big Yellow Foundation, engagement with charity partners, environmental aspects of our new stores; the recognition we gained within the ESG space; our help with the local community). The time horizon this change cover is therefore long-term.
Operations	Yes	Big Yellow's operational strategy has been significantly influenced by climate-related risks. The key aspects of our business strategy with regards to our operations are (https://corporate.bigyellow.co.uk/about-us/strategy): • maintaining a focus on cost control, so revenue growth is transmitted through to earnings growth. With our operational material impacts consisting of the energy our stores consume for lighting and lifts for example, Big Yellow saw an opportunity to invest in its operations both in terms of our resource efficiency and renewable energy sources. In 2010 with the introduction of the Carbon Reduction Commitment, Big Yellow examined how climate-related aspects, such as a changing policy framework, would impact on the company's cost structure. Besides looking at opportunities to increase energy efficiency, which was implemented between 2012 and 2017 through a whole sale upgrade to LED and motion sensors, Big Yellow wanted to include a forward looking strategy, that would allow it to mitigate aspects such as a carbon price. Case study: As part of local planning regulations, Big Yellow had been installing Solar PV of varying sizes where required. The planning regulations only stipulate the % of renewable energy that needs to be generated per store – Big Yellow has decided to set 50kWh (above what is required in most instances) as a business strategy and has communicated that as part of Big Yellow Sustainable Construction standards https://corporate.bigyellow.co.uk/sustainability/sustainable-construction. This reporting year, our solar panels produced 665,118kWh. Climate-related risks and opportunities have influenced our operations strategy, insofar as driving our new Net Renewable Energy Positive and Net Zero Emissions Strategy, which launched in June 2021 and extend to 2030 and 2040 respectively. This strategy covers all our foreseeable solar installations and retrofits up to 2030, and contributed to our Net Zero scope 1, 2 and 3 drive to 2040. We are planning to commit around £11m to meet our Net Zero strategy by 2030. We expect climate change related risks to materialise as a material impact from 2025 onwards. Our operational strategy has already been influenced / changed to take aspects of climate change risks - especially transition risks - into account with the retrofitting of solar panels for example. These changes are long-term.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Access to capital Assets	Capital expenditures: BY has reserved some of its capital for projects around reducing energy intensity use and other environmental projects. Although both planned and unplanned spend is set on a yearly basis, the planned elements are short-term, up to the next 3 years. Some examples include: Company-wide LED replacement programme- managing the risk of transition to a low carbon economy: In the past (2012 – 2017) for example, this resulted in a 5-year programme of LED replacement, which was budgeted on a yearly basis. Instead of using a price of carbon, Big Yellow opts for a generous approach to ROI instead, which allows initiatives to exceed most companies' comfort level of ROI of maximum 1 to 2 years. Where identified risks or opportunities have a clear financial cost-neutral or positive outcome, the relevant Head of Department, with guidance from the Head of CSR, have integrated these within their own financial planning process. This includes yearly budgeting process; in the case of LED lighting replacement this meant a 5 year programme. Our new Net Renewable Energy Positive and Net Zero Emissions Strategy pathways to 2030 and 2040 offer climate-related risk mitigation and opportunities for Big Yellow. This strategy has been developed as part of our climate-risk and opportunity assessments. As part of the strategy, generating on-site renewable energy has been costed in detail and built into the Company's financial plans. The financial commitments for delivering against the new Sustainability Strategy are costed at circa £11m total, and are estimated as follows: 2022: - £1m to retrofit our 1st set of 10 stores - £1.23m so that new stores are equipped with 85kWp as standard - £60k to assess the feasibility of battery technology at 1 solar store. 2023: - £1m to retrofit our 2nd set of 10 stores 2024: - £1m to retrofit our third set of 10 stores 2025: - £125k to replace gas wtith more efficient technology at 4 stores (phased decomissioning of gas boilers). - £0.4m to retrofit our 4th set of 6 stores 2026: - £1m to upgrade 12 existing solar stores with newer, larger installations 2028: - £5m final investment in offsite renewable energy generation. 2030: - £125k to replace gas with more efficient technology at 4 stores (phased decomissioning of gas boilers). - £50k to switch our petrol van to an electric van - £20k per annum for residual scope 1 emissions offsetting Access to Capital: Aviva Debt facility Please see our Regulatory News: RNS Number : 3207I Big Yellow Group PLC 01 April 2020 Big Yellow Group PLC ("Big Yellow", "the Group" or "the Company") New Aviva debt facility As part of our ongoing management of our capital structure, Big Yellow decided in January 2020 to increase its borrowing with its long-standing lender Aviva. We are therefore pleased to announce that we have completed a 7 year debt facility with Aviva of £35 million at an all-in cost of 1.96%, secured over the existing Aviva security pool of 15 stores. The all-in cost reduces to 1.91% following the installation of 50 kWh capacity solar panels at three of the stores. The total debt facilities from Aviva are now £117.5 million of which £82.5 million will continue to amortise down to £60 million over the remaining seven years of the loan. This new facility provides the Group with headroom of cash and undrawn bank facilities of £73 million. The average cost of debt on drawn facilities is now 2.6% and the marginal cost of RCF bank debt remains at 1.35% The Board has over the last few years worked to ensure a spread of debt maturity dates and to procure debt from a range of providers. The Group's earliest maturity is on its £70 million M&G loan in June 2023 and the Group's debt has an average maturity of 4.9 years. ********** In addition the investor required the company to evidence the energy efficiency of the 15 assets in question by obtaining copies of our EPC certificates, which were promptly provided.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

Big Yellow has a yearly budget process, guided by the CFO and the Financial Controller who work with each department to plan the specific budget requirements for the year ahead. Budget proposals are submitted in December / January with discussions taking place during February. They are signed off by the Board of Directors by May. The proposals are prepared by each budget holder who present their proposal to their line managers and the CFO/ Financial Controller.

Proactive / planned elements to the budgeting process:

The proposals include specific aspects to either mitigate risks or take advantage of opportunities, including climate-change related risks and opportunities.

These specific asks are identified as part of the work the Quarterly Environmental Committee conducts – for example retrofitting of solar PV – and then included in the relevant department's budget – in the instance of solar panel retrofits, that is the Facilities budget.

The advantage of having the most relevant Department Heads included in the Forum means any issues are often solved before the proposals and specific asks hit the formal budgeting and financial planning process. We find this is very efficient and has allowed us to deliver significant programmes.

Where identified risks or opportunities have a clear financial cost-neutral or positive outcome, the relevant Head of Department, with guidance from the Head of CSR, have integrated these within their own financial planning process. This includes the yearly budgeting process; in the case of LED lighting replacement this meant a 5 year programme.

Where identified risks or opportunities do not have a clear financial cost-neutral or positive outcome, the Quarterly Environmental Committee discuss priorities and support the relevant Head of Department through the financial planning process. Electric Vehicle charging pods are a good example: they come at a small extra cost to the business, however the Environmental Committee assess these necessary as part of managing Big Yellow's transition risks and opportunities and so the Construction financial planning process now incorporates these (where space allows) for all newly built Big Yellow stores.

Reactive/ unplanned work (for example clearing of drains after local flooding):

For physical risks, the Head of Facilities and Estates does have an emergency budget where smaller jobs are dealt with. For significant damage, the Operations Director and the CFO will discuss and make available the necessary funds.

The work done by the Environmental Committee as part of the TCFD recommendations has set a 10% tolerance limit to specific elements of the Facilities Maintenance budget. Should the spend exceed 10% this triggers a broader assessment to see if any of the reactive work could be avoided by pro-actively making changes to our infrastructure.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2019

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Base year
2011

Covered emissions in base year (metric tons CO2e)
6879

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2050

Targeted reduction from base year (%)
80

Covered emissions in target year (metric tons CO2e) [auto-calculated]
1375.8

Covered emissions in reporting year (metric tons CO2e)
2177

% of target achieved [auto-calculated]
85.4411978485245

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
% of target achieved has been calculated as follows: (100% target of 80%)* current reduction achieved Big Yellow's main strategic objectives when setting targets are to: - deliver carbon emission reduction in line with Paris Agreement and UK Net Zero goals - reduce the risk of cost to business through carbon taxation - enhance our employer and customer brand by providing goods and services that are desirable, efficient and sustainable. Big Yellow's two main approaches to reducing our carbon emissions are: 1. reduce energy consumption where possible: since 2012 we have invested £100'000s in LED upgrade and installing motion sensors - although our estate is now ca 85% converted, we have some remaining opportunities, which are ongoing as part of our Facilities & Maintenance programme 2. Invest in onsite renewable energy - in our case that means Solar PV. We currently have installed capacity across 28 stores, with 6 new solar PV systems installed in 2020/21. All new built stores will have Solar PV installations of ca 50kWh and potentially other technologies, such as ground/ air source heat pumps to further reduce our carbon footprint. We have also started to explore options on how to support our employees and customers to reduce their footprint: 1 store (Oxford) offers an EV Charging pod; Manchester had a pod fitted in May 2019 and the next 4 store developments all include EV charging pods by design. Please refer to our Basis of Reporting document for full description of scope, boundaries etc. In June 2019, the UK Government has committed to setting a new target which will require the UK to bring all greenhouse gas emissions to net zero by 2050. Big Yellow have developed a Net Renewable Energy Positive and Zero Emissions strategy in supportive of the Government's commitment. Until recently, the setting of a science-based target has been out of Big Yellow's reach, both in terms of people and financial resources. With fewer than 500 employees and one full time employee managing Sustainability and CSR, signing up to the SBTi has not been a realistically achievable commitment. With the recent creation of a SBTi process for SMEs, Big Yellow is able to commit to setting a target in the next 2 years. This initiative, targeted at smaller organisations, is very welcome. Big Yellow completed an in-depth assessment of its Scope3 impacts, in 2021.

Target reference number
Abs 2

Year target was set
2021

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Base year
2011

Covered emissions in base year (metric tons CO2e)
6487

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2030

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO2e) [auto-calculated]
<Calculated field>

Covered emissions in reporting year (metric tons CO2e)

% of target achieved [auto-calculated]
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
With Big Yellow's current emissions reduction at 58.5%, we have over-achieved our initial target. In June 2019, the UK Government has committed to setting a new target which will require the UK to bring all greenhouse gas emissions to net zero by 2050. We have launched our NREP (Net Renewable Energy Positive) strategy this year, which covers our pathway to 100% Net Renewable Energy Positive and Net Zero scope 1 and 2 emissions by 2030. This aligned neatly with our TCFD work we undertook in 2020/21. In the meantime, we continue to look for energy reduction by interrogating sub metered data. This interrogation will take place as part of the standing agenda of the Quarterly Environmental Committee. We set out scope on all of our metrics and targets in our yearly refreshed and externally published 'Basis of Reporting' document. Until recently, the setting of a science-based target has been out of Big Yellow's reach, both in terms of people and financial resources. With fewer than 500 employees and one full time employee managing Sustainability and CSR, signing up to the SBTi has not been a realistically achievable commitment. With the creation of a SBTi process for SMEs, Big Yellow is able to commit to setting a target in the next 2 years. This initiative, targeted at smaller organisations, is very welcome. Big Yellow completed an in-depth assessment of its Scope 3 impacts during 2020.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Year target was set
2021

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Intensity metric
Metric tons CO2e per square meter

Base year
2011

Intensity figure in base year (metric tons CO2e per unit of activity)
6879

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure
100

Target year
2030

Targeted reduction from base year (%)
60

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]
2751.6

% change anticipated in absolute Scope 1+2 emissions
15

% change anticipated in absolute Scope 3 emissions
0

Intensity figure in reporting year (metric tons CO2e per unit of activity)
5.8

% of target achieved [auto-calculated]
166.526142365654

Target status in reporting year
New

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
Big Yellow have set a new scope 2 energy intensity target, aiming for a 60% decrease by 2030 from our 2011 baseline. This is based on our current lettable area (CLA). Our scope 2 location-based emissions stand at 1983 tCO2e in the reporting year, and we have 455,090m2 of applicable current lettable area. Until recently, the setting of a science-based target has been out of Big Yellow's reach, both in terms of people and financial resources. With fewer than 500 employees and one full time employee managing Sustainability and CSR, signing up to the SBTi has not been a realistically achievable commitment. With the creation of a SBTi process for SMEs, Big Yellow is able to commit to setting a target in the next 2 years. This initiative, targeted at smaller organisations, is very welcome. Big Yellow has completed in-depth assessment of its Scope 3 impacts during 2020.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2020

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Production

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2019

Figure or percentage in base year
100

Target year
2030

Figure or percentage in target year
101

Figure or percentage in reporting year
100

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this target part of an emissions target?
This target does contribute to Big Yellow's overall emissions reduction targets as the year on year increase contributes to the reduction in grid bought electricity and therefore ensures we maximise the contribution of on-site zero emission energy use. Please note that we are committing to a year on year increase of at least 10% of onsite generated energy.

Is this target part of an overarching initiative?
Other, please specify

Please explain (including target coverage)
The target is part of Big Yellow's overarching Net Renewable Energy Positive Strategy. As part of this strategy we have committed to generating as much renewable energy as we are able to across our store portfolio via the installation of solar photovoltaic (PV) systems. The target covers the total amount of energy we generate through our on-site Solar PV installations. Through a strategy of both installing Solar PV on all newly built stores and retrofitting existing stores with Solar PV we have set a target of increasing our solar generated energy by 10% year on year. The previous year to the current reporting year will act as the baseline year and so the target will increase year on year. We aim to produce more than 100% of renewable energy by 2030 based on the amount of energy we need the year before.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs2

Target year for achieving net zero
2030

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)
As part of our 100% Renewable Energy Strategy and Zero Carbon Emission Strategy, we are committing to Net Zero scope 1 & 2 emissions by 2030. This is aligned with the UK Government's commitment to Net Zero by 2050. Our stores require a certain amount of energy each year for lighting and power, as well as gas for heating in 8 stores. We have committed to generating as much renewable energy as we are able to across our store portfolio via the installation of solar PV systems, as well as continuing to invest in energy reduction initiatives at our stores.

Target reference number
NZ2

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2040

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)
In addition to the Scope 1 & 2 commitments, we also intend to address our Scope 3 emissions. Scope 3 represents approximately 94% of our total emissions; the three main aspects are: (a) our customer emissions c. 40%, (b) the provision of our goods and services to us c. 31%, and (c) the investment in our capital goods and shell construction c. 20%. We commit to continuing to invest in EV charging pods at all new stores to address customer emissions. Where our suppliers and partners are unable to provide us with net zero products or services, we commit to identifying credible offsetting solutions.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	1	
To be implemented*	1	166.6
Implementation commenced*	1	74.59
Implemented*	2	2056.65
Not to be implemented	1	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy generation	Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)
18.87

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
24090

Investment required (unit currency – as specified in C0.4)
285000

Payback period
11-15 years

Estimated lifetime of the initiative
21-30 years

Comment
Big Yellow continue to invest in on-site solar generation, despite the closure of the FIT scheme as we are committed to achieving a low carbon business. During, the year, we added solar PV installations to our 3 new stores - Camberwell, Bracknell and Battersea - with 50kWhs installation each. We also retrofitted 3 stores with 50kWh solar capacity - Tunbridge Wells, Norwich and Watford.

Initiative category & Initiative type

Low-carbon energy generation	Other, please specify

Estimated annual CO2e savings (metric tonnes CO2e)
2037.78

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
6000

Investment required (unit currency – as specified in C0.4)
1499134

Payback period
<1 year

Estimated lifetime of the initiative
Ongoing

Comment
When Big Yellow's existing electricity contract came up for renewal, the company made the decision to purchase 100% renewable electricity from Opus Energy. This is a Rego-backed tariff. When selecting this suppliers, the company looked for lower carbon options and security of supply. There is no payback involved with energy tariffs. The investment required figure is our annual spend on renewable electricity.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	We report energy use and carbon emissions in compliance with the Companies {Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018{'SECR'). This has resulted in increased awareness and understanding of our emissions - and as of this year, underlying energy consumption - and in turn driven investment in emissions reduction activities. Increasing costs of electricity through the CCL has put a price on carbon that has formed a part of the investment decision process. Particularly for investment in Solar PV, we have included the CCL as an additional cost item that can be avoided when implementing energy efficiency and renewables generation programmes.
Dedicated budget for energy efficiency	Budgets are available for LED re-lamping and 50 kWh Solar PV on new and stores. In line with our Net Renewable Energy Positive strategy and Net Zero Emissions strategy, additional budgets have also been made available for emissions reduction activity.
Lower return on investment (ROI) specification	We have generous ROI specification and a keen interest in and commitment to keeping our operating expenses low. Rather than set a tight ROI timeframe of 1 or 2 years, we tend to look at comparable income we could achieve if the money was left in the bank. That tends to provide a very favourable business case especially for renewable energy generation (approx. 8 years).
Other (Sustainable Construction Policy and planning commitments)	We set out our standards within our Sustainable Construction Policy, which we make available to local communities and planning departments. These standards have been agreed in principle by the Board and are therefore applied when we specify and commission new builds.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?
Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation
Group of products

Description of product/Group of products
Big Yellow sell packaging materials, such as cardboard boxes, and have carefully selected products that are made up from significant recycled content (between 70 and 100%)and are made in the UK, keeping their footprint to a minimum. Furthermore, this reporting year Big Yellow has engaged with cardboard box suppliers to make sure that the raw materials did not contribute to deforestation, and excess carbon dioxide emissions. The engagement project was successful. In addition, Big Yellow have worked with our supplier to reduce the amount of ink used on our boxes: the print on the boxes have now had all colours removed except black. This should reduce the amount of chemicals on the box and therefore facilitating recycling. We advise our customers of the recycled material content on our customer site https://www.bigyellow.co.uk/boxshop/product/name/large-box/. We furthermore provide guidance to our customers on reuse and recyclability.

Are these low-carbon product(s) or do they enable avoided emissions?
Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (Our own and our supplier's definition)

% revenue from low carbon product(s) in the reporting year
2.05

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment
% revenue from low carbon products was calculated figures from Annual Report 2021 page 142 with Total Revenue (in 000s)= 135,241 and the Total Packaging Revenue (in 000s) = 2,771.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
April 1 2010

Base year end
March 31 2011

Base year emissions (metric tons CO2e)
122

Comment
We set our methodology, scope etc in our Basis of reporting document, which we externally publish here https://corporate.bigyellow.co.uk/application/files/3816/2454/3329/CSR_Basis_of_Reporting_2020_21.pdf, Our full CSR Report and the relevant sections within our Annual Reports and Accounts (Director's report and CSR section) have been prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implementing the Streamlined Energy and Carbon Reporting (SECR) requirements. The GHG section of the CSR report has been reported in accordance with the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard. Big Yellow is a FTSE 250 listed Real Estate Investment Trust (REIT) with the following store portfolio, operations and services as at 31st March 2021: • 78 wholly owned stores • 2 Central Administration Buildings: one Head Office (Bagshot, Surrey); and one Distribution Centre (Maidenhead, Berkshire); and • Managed Stores (on behalf of investors in Armadillo Self Storage). Big Yellow Group has a 20% investment in Armadillo Storage Holding Company Limited and a 20% investment in Armadillo Storage Holding Company 2 Limited. Our investments are treated as associates using the equity accounting method and are therefore out of scope for environmental CSR reporting purposes; we do include Armadillo employees when reporting H&S and 'People' data. We report on our wholly owned 'Big Yellow Self-Storage' portfolio for environmental data. We are also reporting on Social data as defined by EPRA. We focus our reporting on our Big Yellow store portfolio, which represented 99% of our Scope 1 & 2 emissions during 2020/21.

Scope 2 (location-based)

Base year start
April 1 2010

Base year end
March 31 2011

Base year emissions (metric tons CO2e)
6758

Comment
We set our methodology, scope etc in our Basis of reporting document, which we externally publish here https://corporate.bigyellow.co.uk/application/files/3816/2454/3329/CSR_Basis_of_Reporting_2020_21.pdf, Our full CSR Report and the relevant sections within our Annual Reports and Accounts (Director's report and CSR section) have been prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implementing the Streamlined Energy and Carbon Reporting (SECR) requirements. The GHG section of the CSR report has been reported in accordance with the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard. Big Yellow is a FTSE 250 listed Real Estate Investment Trust (REIT) with the following store portfolio, operations and services as at 31st March 2021: • 78 wholly owned stores • 2 Central Administration Buildings: one Head Office (Bagshot, Surrey); and one Distribution Centre (Maidenhead, Berkshire); and • Managed Stores (on behalf of investors in Armadillo Self Storage). Big Yellow Group has a 20% investment in Armadillo Storage Holding Company Limited and a 20% investment in Armadillo Storage Holding Company 2 Limited. Our investments are treated as associates using the equity accounting method and are therefore out of scope for environmental CSR reporting purposes; we do include Armadillo employees when reporting H&S and 'People' data. We report on our wholly owned 'Big Yellow Self-Storage' portfolio for environmental data. We are also reporting on Social data as defined by EPRA. We focus our reporting on our Big Yellow store portfolio, which represented 99% of our Scope 1 & 2 emissions during 2020/21.

Scope 2 (market-based)

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
1142

Comment
We set our methodology, scope etc in our Basis of reporting document, which we externally publish here https://corporate.bigyellow.co.uk/application/files/3816/2454/3329/CSR_Basis_of_Reporting_2020_21.pdf, Our full CSR Report and the relevant sections within our Annual Reports and Accounts (Director's report and CSR section) have been prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implementing the Streamlined Energy and Carbon Reporting (SECR) requirements. The GHG section of the CSR report has been reported in accordance with the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard. Big Yellow is a FTSE 250 listed Real Estate Investment Trust (REIT) with the following store portfolio, operations and services as at 31st March 2021: • 78 wholly owned stores • 2 Central Administration Buildings: one Head Office (Bagshot, Surrey); and one Distribution Centre (Maidenhead, Berkshire); and • Managed Stores (on behalf of investors in Armadillo Self Storage). Big Yellow Group has a 20% investment in Armadillo Storage Holding Company Limited and a 20% investment in Armadillo Storage Holding Company 2 Limited. Our investments are treated as associates using the equity accounting method and are therefore out of scope for environmental CSR reporting purposes; we do include Armadillo employees when reporting H&S and 'People' data. We report on our wholly owned 'Big Yellow Self-Storage' portfolio for environmental data. We are also reporting on Social data as defined by EPRA. We focus our reporting on our Big Yellow store portfolio, which represented 99% of our Scope 1 & 2 emissions during 2020/21.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
EPRA (European Public Real Estate Association) guidelines, 2011
EPRA (European Public Real Estate Association) Sustainability Best Practice recommendations Guidelines, 2017
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
139.5

Start date
April 1 2020

End date
March 31 2021

Comment
Scope 1 data is broken down into various categories: refrigerant use, gas use and van fuel. This year, refrigerant top increased by 155%, driving a small overall increase in Scope 1 emissions.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
131.7

Start date
April 1 2019

End date
March 31 2020

Comment
Direct or 'Scope 1' emissions for Big Yellow are due to gas heating for customers, refrigerant top-up of air-conditioning units in the reception areas of our stores (as and when needed) and the diesel used for the maintenance van we own. During the year there were no changes with respect to our store portfolio with gas and no change to our transport vehicles. Refrigerant top up varies from year to year depending on need.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment
Details of how scope 2 is obtained and managed are set out in detail in our Basis of Reporting 2021 report (https://corporate.bigyellow.co.uk/application/files/3816/2454/3329/CSR_Basis_of_Reporting_2020_21.pdf). Market based emissions were new in 2019/20 – we have purchased Rego-backed 100% renewable electricity since 1.10.2020.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
2038

Scope 2, market-based (if applicable)
0

Start date
April 1 2020

End date
March 31 2021

Comment
Market based emissions are new to 2019/20 – we now purchase Rego-backed 100% renewable electricity as of 1.10.2019

Past year 1

Scope 2, location-based
2439

Scope 2, market-based (if applicable)
1142

Start date
April 1 2019

End date
March 31 2020

Comment
Market based emissions are new to 2019/20 – we now purchase Rego-backed 100% renewable electricity as of 1.10.2019

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Metric tonnes CO2e
12782

Emissions calculation methodology
Looking at our spend data, we have worked out the weight of the cartons sold and used 3.31 tonnes Co2e per tonne of cardboard as an approximate conversion factor. We have contacted our supplier in order to improve on our scope 3 data.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
We have ca 14 packing material ranges, 65% (number of ranges) are manufactured in the UK. As this is the only customer facing product we sell, we see this as very relevant to our business. Our aim has been to obtain product a)from within the UK and b) with a high recycled material content, to make the end product as sustainable as possible. During the year, we have removed the single-use packaging some of our products were wrapped in with recycled content, thin cardboard to keep the transport impact down. We have looked at 2017 spend data, and, using an approximate weight for cardboard used to making our boxes estimate that we have sold ca 500 t of cardboard products. We have used 3.31 tonnes Co2e per tonne of cardboard as an approximate conversion factor (http://www.greenrationbook.org.uk/resources/footprintscardboard/. Our Purchased Goods and Services cover the following categories: Professional (legal, marketing HR), Other Operational Spend, Facilities, Water, Stock, Construction Shell, and Construction Fit out.

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
8249

Emissions calculation methodology
Emissions from capital goods were calculated using construction spend data, data from Main Shell contractors, and further spend reports for sites constructed. Relevant emission factors were applied to capital goods spend.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Metric tonnes CO2e
580

Emissions calculation methodology
DEFRA Emission Factors 2020 were applied to all relevant fuel-and-energy-related activities.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Fuel and energy related activities include electricity distribution losses.

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the nature of our business, we can minimise distributions to our stores, as all stores have enough space to keep significant quantities of packaging material available on site. We have few stock items; our sales are steady, but there are very rarely unpredictable spikes in our stores. This means that our deliveries are well planned and maximised for efficiency. We may at some stage look to quantify emissions connected with this part of our supply chain, however, unless our business model changes to a 'just in time' system, it is unlikely that this will become material. With the structural move to electrification in transport, we also expect the impact to decrease further over time and intend to engage with our suppliers to understand their mid to long term plans.

Waste generated in operations

Evaluation status
Not relevant, calculated

Metric tonnes CO2e
27

Emissions calculation methodology
Emissions cover any waste sent to landfill and uses the DEFRA 2020 conversion factors.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Collated by our waste management contractors D S Smith and provided to Head of CSR annually. Data is broken down by site and type of waste. Operational store waste is reported by our contractor. The data covers all stores and our merchandise warehouse. Waste data is measured in tonnes (t's), cost (£'s) including Landfill Tax savings, and the percentages (%) of mixed dry recyclables and mixed papers by mass balance. The percentage sent to landfills for further recycling and disposal is not estimated. Residual GHG emissions are usually <1% of combined Scope 1 and 2 emissions and are therefore not material.

Business travel

Evaluation status
Not relevant, calculated

Metric tonnes CO2e
178

Emissions calculation methodology
Employee business travel (car mileage) Annual employee mileage claims from our Finance team are used to work out emissions caused through company business travel. DEFRA conversion fact.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
We calculate business mileage every year, but with a small number of senior managers travelling to visit stores, this is not a material impact on our operational footprint (ca 4%). As we are exclusively UK based, we do not have significant flight business travel. Most of our employees do not have a need to travel for business; however, there is a consistent group of employees who regularly travel, such as the Directors, the Compliance team, the Facility and Estates team and the Construction team.

Employee commuting

Evaluation status
Not relevant, calculated

Metric tonnes CO2e
290

Emissions calculation methodology
Emissions from employee commuting were calculated using data on the number of Full Time Employees. Calculations then incorporated distance travelled to work and commuting methods.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain
We have 78 stores with between 1 and 4 store members present at any one time, most stores are within dense urban areas but often located in Industrial Estates. We encourage employees to commute using public transport, on foot or by bike. Our stores are based in densely populated areas of mainly London and the South East, where public transport is often the most convenient and affordable mode of transport for commuting. Most of our store-based employees live within 20 minutes of their place of work. Employee surveys done as part of our travel plan obligations indicates that the employees surveyed do use public transport. We have some further, indicative evidence as during Covid-19 lockdown as our stores stayed open, we arranged for taxis for store-based employees , to ensure they were not put unnecessarily at risk by using public transport. Many walk / bike to work. Most of our stores have bike storage facilities and a shower for staff. We find 'Employee Commuting' a very important aspect when looking at engagement on climate change topics as it allows an individual to make a positive contribution to emission reductions; however from a likely Emissions Data point of view, due to the small number of employees we do have, we do not consider this to be material.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not own any upstream leased assets.

Downstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e
16583

Emissions calculation methodology
Big Yellow do not transport or distribute anything, but downstream transportation and distribution potentially captures our customers travel to our stores. We have therefore used data on customer distance and customer type for all sites (one way journey between registered address and Big Yellow site). We used activity data for 22 sites with data, time, description (granted entry) and unit.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain
We do not transport or distribute anything, but our customers accessing their units would possibly fall into this category. We have initiatives in place to encourage customers to use public transport, however, when you are moving house this is obviously not a feasible mode of transport. We work with a number of local councils on green travel plans, however, this will not address our customers' needs in most instances. We have decided to encourage our customers to use electric vehicles by providing stores that are built at present with EV Charging pods. Oxford and Manchester currently have this facility. We may also consider options for our customers to offset their emissions via a suitable offsetting scheme.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We provide Self Storage and to a lesser extent packaging materials; there are no 'Processing of sold products' aspects to our business. Definition: includes emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company. Intermediate products are products that require further processing, transformation, or inclusion in another product before use (see box 5.3 of the Scope 3 Standard), and therefore result in emissions from processing subsequent to sale by the reporting company and before use by the end consumer. Emissions from processing should be allocated to the intermediate product

Use of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Definition: this category includes emissions from the use of goods and services sold by the reporting company in the reporting year. A reporting company's scope 3 emissions from use of sold products include the scope 1 and scope 2 emissions of end users. End users include both consumers and business customers that use final products. If we take the 'use of sold services' to mean the rental of a storage unit by an end user (which could be a private or corporate customer for private or business use), the emissions created through that use in terms of energy used while accessing their rental unit is included in our 'Landlord reported energy and emissions' reporting (Scope 1 and 2). We do not report our end users' emissions separately. We have instances where customers operate electrical equipment in their units, in addition to the lighting we provide. This is a managed process and the customer is asked to pay a service charge, but we include all the energy consumption and resulting emissions as part of that store's scope 1 and 2 reporting.

End of life treatment of sold products

Evaluation status
Not relevant, calculated

Metric tonnes CO2e
88

Emissions calculation methodology
We used data on cardboard boxes (kg) sold to customers during the reporting year, and applied the relevant DEFRA waste disposal and treatment emission factors.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain
The only sold product that requires any end of life treatment is the packaging materials we sell. This is only a small part of our business and we extensively communicate that products can and should be re-used and / or recycled. We provide good quality products that lend themselves for re-use. This is 'not relevant' as it is immaterial.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
This category includes emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2. This category is applicable to lessors (i.e., companies that receive payments from lessees). Companies that operate leased assets (i.e., lessees) should refer to category 8 (Upstream leased assets). Big Yellow does not act as a lessor.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Big Yellow does not operate any franchises.

Investments

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
This category includes scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in scope 1 or scope 2. This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services. This category also applies to investors that are not profit driven (e.g. multilateral development banks), and the same calculation methods should be used. Investments are categorized as a downstream scope 3 category because providing capital or financing is a service provided by the reporting company. Big Yellow does not operate as an Investor.

Other (upstream)

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other upstream emissions identified.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other downstream emissions identified.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?
No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
16.1

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
2177

Metric denominator
unit total revenue

Metric denominator: Unit total
135241

Scope 2 figure used
Location-based

% change from previous year
8.1

Direction of change
Decreased

Reason for change
Continued investment in energy efficiency and renewable energy, including installation of onsite solar PV.

Intensity figure
0

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
0

Metric denominator
unit total revenue

Metric denominator: Unit total
135241

Scope 2 figure used
Market-based

% change from previous year
0

Direction of change
Please select

Reason for change
Continued investment in energy efficiency and renewable energy, including installation of onsite solar PV.

Intensity figure
5.8

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
2177

Metric denominator
square meter

Metric denominator: Unit total
373284

Scope 2 figure used
Location-based

% change from previous year
18.84

Direction of change
Decreased

Reason for change
We report an 'Average occupied space' in square metres as one of the key metrics in our industry. Continued investment in energy efficiency and renewable energy, including installation of onsite solar PV.

Intensity figure
4.8

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
2177

Metric denominator
square meter

Metric denominator: Unit total
455090

Scope 2 figure used
Location-based

% change from previous year
19.47

Direction of change
Decreased

Reason for change
We report on 'Current lettable area' in square metres as one of the key metrics in our industry. Continued investment in energy efficiency and renewable energy, including installation of onsite solar PV.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	139.5

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.
By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Natural Gas	116
Transport Fleet	8.1
Refrigerants	15.4

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
United Kingdom of Great Britain and Northern Ireland	2038	0	8662	8662

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.
By facility

C7.6b

(C7.6b) Break down your total gross global Scope 2 emissions by business facility.

Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Bagshot 1 The Deans (Head office)	13	0
Balham	17	0
Barking	18	0
Battersea	10	0
Beckenham	34	0
Birmingham	21	0
Bow	71	0
Brighton	47	0
Bristol Ashton Gate	12	0
Bristol Central	13	0
Bromley	28	0
Byfleet	18	0
Camberley	26	0
Camberwell	12	0
Cambridge	18	0
Cardiff	27	0
Chelmsford	19	0

Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Cheltenham	17	0
Chester	52	0
Chiswick	26	0
Colchester	20	0
Croydon	29	0
Dagenham	22	0
Ealing Southall	26	0
Edinburgh	15	0
Eltham	29	0
Enfield	11	0
Finchley East	42	0
Finchley North	33	0
Fulham	133	0
Gloucester	19	0
Guildford Slyfield	24	0
Guildford Central	9	0
Gypsy Corner	24	0
Hanger Lane	31	0
High Wycombe	27	0
Hounslow	35	0
Ilford	29	0
Kennington	35	0
Kingston	27	0
Leeds	28	0
Liverpool Edge Lane	25	0
Luton	16	0
Maidenhead	1	0
Merton	20	0
Milton Keynes	22	0
New Cross	18	0
New Malden	35	0
Nine Elms	23	0
North Kensington	19	0
Norwich	19	0
Nottingham	15	0
Orpington	34	0
Oxford	11	0
Oxford 2	8	0
Poole	24	0
Portsmouth	26	0
Reading	27	0
Richmond	12	0
Romford	26	0
Sheen	33	0
Sheffield Bramall Lane	20	0
Sheffield Hillsborough	24	0
Slough	30	0
Southend	21	0
Staples Corner	59	0
Stockport	22	0
Sutton	37	0
Swindon	18	0
Tolworth	18	0
Tunbridge Wells	26	0
Twickenham	39	0
Twickenham 2	14	0
Wandsworth	19	0
Watford	18	0
West Norwood	25	0
Wapping	11	0
Manchester	16	0
Edmonton	53	0
Bracknell	7	0

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	20.22	Decreased	0.79	We generated 665,118 kWh in solar energy during 2020/2021. This was 86,724 kWh more than the previous year. The calculation can be explained as follows: last year, total scope 1+2 emissions were 2,571 tCO2e. This year, total scope 1+2 emissions were 2,177 tCO2e. This year, we generated an extra 86,724 kWh of solar energy. This means we avoided the emissions of 20.22 tCO2e (because 86724* 0.23314, the emissions factor according to Defra). Therefore, we end up with (20.22/2571 tCO2e)*100=0.79
Other emissions reduction activities	0	No change	0	We have been investing in our energy efficiency in stores since 2007 and have now reached a point in time where any additional programmes deliver much smaller returns. Between 2008 and 2017 we installed first internal- and later external motion sensor lighting in many of our stores. This achieved electricity use reduction across our store portfolio. Our lights are on timers, that change throughout the year to reflect the longer and shorter daylight days. From 2013, our investment in energy efficiency programmes such as internal and external LED re-lamping across the store portfolio has further reduced our absolute electricity use. Between 2013 and 2017 we spent just over £540,000 on LED upgrades at all our stores. We have made some small lighitng upgrades in customer units that were previously inaccessible to us, however overall we have essentially exhausted efficiency improvements that would have a material impact on our energy consumption/emissions. Therefore, we are attributing 0% of our reduction in energy consumption/scope 2 emissions this year to other emissions reduction initiatives.
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary	201	Decreased		We have restated electricity figures to adjust out actual electricity consumption removing the telecoms masts we host on some of our stores.Some of our stores rent out roof space to a company that installs and operates telecoms mast. The telecom masts are powered via our stores' electricity supply, increasing the total store energy consumption. This additional energy became a material percentage of our emissions during 2018/19. As the masts are not within our control, we are removing their electricity consumption from our total and have restated affected electricity, energy and emission data this year.Further information can be found in our Basis of Reporting 2020/21 document. The restating of our 2020 figure reduced our scope 2 location-based emissions from 2,414 to 2,213tCO2e. Therefore, of the reduction from 2020 to 2021, 201 tCO2e can be attributed to removing the electricity consumption of telecoms masts we host on our store.
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	196.31	Decreased	9.63	As we purchased UK grid electricity, our emission performance benefits from the increasing % of renewable electricity as a whole. The DEFRA EF's we use to calculate location-based electricity emissions each year reflect the changing UK grid mix, and subsequent decrease in emisisons.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)		630	630
Consumption of purchased or acquired electricity	<Not Applicable>	8662		8662
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	614.99	<Not Applicable>	615
Total energy consumption	<Not Applicable>	9277	630	9907

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)
Natural Gas

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
630

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
0.18387

Unit
kg CO2e per KWh

Emissions factor source
DEFRA 2020 Conversion Factors

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	665.11	399.44	665.11	399.44
Heat				
Steam				
Cooling				

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method
Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type
Other, please specify (Opus Energy 'Advance Plus' 100% Renewable Energy)

Country/area of consumption of low-carbon electricity, heat, steam or cooling
United Kingdom of Great Britain and Northern Ireland

MWh consumed accounted for at a zero emission factor
8662

Comment
100% renewable electricity from UK-only solar, wind, and hydro sources. The power's generated in the UK and verified with the relevant certification.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Other, please specify (kg CO2e per square metre of occupied space)

Metric value
6

Metric numerator
2177000

Metric denominator (intensity metric only)
373770

% change from previous year
12.12

Direction of change
Decreased

Please explain
In 2020, our restated kgCO2e per M2 of occupied space was 6.6. This reporting year, the figure has decreased to 5.8.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Big Yellow has invested in developing low-carbon transport options for our customers, through building electric charging stations at our stores. These facilitate and encourage low-carbon commutes to use our services and products. Our 3 new stores (Bracknell, Camberwell, and Battersea) have been fitted with EV Charging points, whilst Manchester and Oxford 2 already have EV charging pods installed. Our commitment is to continue to install EV charging pods at all new stores, where space allows.

C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Technology area
Other, please specify (Sustainable transportation)

Stage of development in the reporting year
Small scale commercial deployment

Average % of total R&D investment over the last 3 years
81 - 100%

R&D investment figure in the reporting year (optional)
27000

Comment
Big Yellow has invested in developing low-carbon transport options for our customers, through building electric charging stations at our stores. These facilitate and encourage low-carbon commutes to use our services and products. Our 3 new stores (Bracknell, Camberwell, and Battersea) have been fitted with EV Charging points, whilst Manchester and Oxford 2 already have EV charging pods installed. Our commitment is to continue to install EV charging pods at all new stores, where space allows. Our investment in EV charging pods constitutes research and development spend.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?
No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Self-storage buildings are atypical in terms of other real estate in so far as certain aspects that are very desirable in office or even warehousing space are counterproductive for self storage when it comes to zero carbon buildings. Natural day light for example is one such aspect. Our customers store their possessions in our units, these possessions need to be protected not just from unauthorised access for example, but also from deteriorating due to their surroundings, such as damp or daylight. Our stores are therefore built to minimise day light into our units. Our storage areas are not heated. Only our reception areas, where our employees spend most of their working day are airconditioned and heated; all our corridor lighting is LED and motion sensored and therefore relatively efficient. As our stores offer out of office hours access, for security reasons, we leave a certain number of lights on all the time.

During the year, we have started to engage with the UK Green Building Council's definition of Net zero Carbon – operational energy: when the amount of carbon emissions

associated with the building's operational energy on an annual basis is zero or negative. A net zero carbon building is highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset. As most of their members are developers, the specificities of self-storage are not considered in any of the developed approaches. Big Yellow has set a Net Zero Scope 1, 2 and 3 Emissions target. We aim for Net Zero scope 1 and 2 emissions by 2030, and Net Zero scope 3 emissions by 2040. With all of our gas and electricity consumption metered and readings transmitted into our reporting portal in an automated fashion, we understand our Scope 1 and Scope 2 consumption and related emissions very well.

We have also set a net Renewable Energy Positive (NREP) strategy this yet, which was also approved and adopted at our Sustainability Committee meeting on the 24th March 2021. Part of our NREP Strategy aims to offset emissions including embodied emissions from capital goods (building construction).

As part of the NREP Strategy, the Sustainability Committee approved budgets to deliver:

• Retro-fitting of 36 stores with solar PV installations

• Adding further solar PV installations to 12 stores that have existing smaller systems.

•Removing gas boilers from our 8 stores currently heated with gas.

•Switch our petrol van to an electric van.

•Pilot – and subsequently deploy – battery storage at our stores, when feasible.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
BigYellow _Full Assurance Statement Final.pdf

Page/ section reference
Pages 1-4.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Page/ section reference
Pages 1-4.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Waste generated in operations

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Page/section reference
Pages 1-4.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C5. Emissions performance	Year on year change in emissions (Scope 2)	ISAE3000	Our like-for-like electricity usage (tCO2e) data is assured by SGS to the ISAE3000 standard. This can be found in our 2021 CSR report on document page 53 (https://corporate.bigyellow.co.uk/application/files/1316/2454/3193/BY_CSR_2021_FULL.pdf).

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.
Other carbon tax, please specify (Climate Change Levy (CCL))

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Other carbon tax, please specify

Period start date
April 1 2020

Period end date
March 31 2021

% of total Scope 1 emissions covered by tax
83.08

Total cost of tax paid
3695.27

Comment
Although not strictly speaking a carbon tax, the CCL has acted as the revenue generating part of the now closed CRC scheme; it is a tax on energy. Gas (£ per KWh) 0.00406 https://www.gov.uk/guidance/climate-change-levy-rates

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Even though the Carbon Reduction Commitment Scheme has now come to an end, we anticipate 'carbon tax' to be an instrument that the UK will continue to make use of - currently the revenue generated through the CRC are due to move to the CCL.

Even though the CCL is not strictly speaking a tax in its own right, in terms of Big Yellow's strategy we are treating it as such as this allows us to include the cost of the CCL to form part of the Business Case to invest in further on-site renewable generation or energy reduction. We are using the CCL as a quasi- carbon price.

Our strategy for complying with the systems within which we participate is through:

a) emissions reductions / efficiency upgrades strategies and / or

b) efficient construction

a) Emissions reductions strategy happen at operational level and are set by the Environmental Committee that meets on a quarterly basis and consists of Head of CSR, Head of Estates and Facilities, Construction Director, Operation Director and Head of Development (Acquisition).

During the year, we added an additional 150 kWh installed Solar PV capacity across three of our stores.

The Forum evaluates technologies and business cases to deliver ongoing reductions / efficiency gains, such as ground source heat pumps, battery storage, greed roofs / walls, electric vehicle charge points etc. The Forum reviews energy consumption and emissions data to inform their specific activities. The Forum supports the delivery of function-specific activities, such as Facilities upgrading all of our store lighting to LED.

We have recently set an energy intensity target that we will use as an additional instrument to deliver our efficiency upgrade strategy.

We are using the opportunities identified through ESOS to help us make progress. Having addressed a number of larger opportunities over the past few years, we are now piloting sub-metering at 2 of our stores to help us identify further reduction or efficiency gains.

b) It is our strategy to build our stores as efficiently as possible and have developed and published a Sustainable Construction Policy, which sets out in detail what this means when we come to commission a new store. As a minimum all new stores will have a minimum of onsite renewable energy installed as part of the construction.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
No

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Other, please specify (During the year, we collaborated with our cardboard box suppliers to ensure that the material for the boxes came from sustainable sources that do not contribute to deforestation.)

% of suppliers by number
0.18

% total procurement spend (direct and indirect)
2.06

% of supplier-related Scope 3 emissions as reported in C6.5
2.71

Rationale for the coverage of your engagement
We have one cardboard box supplier, who represents 0.18% of our suppliers by number. We have 545 suppliers with whom we spent over £100 in the reporting year. Thus 1 supplier represents 0.18%.

Impact of engagement, including measures of success
The impact of successful engagement is felt when our cardboard box supplier can prove that their raw materials do not contribute to deforestation, so that we can be sure that the sourcing and manufacturing does not contribute to excess carbon release. Our measure of success is that our supplier is able to provide us with a chain of custody documentation assessed and certified by SGS.

Comment

Type of engagement
Innovation & collaboration (changing markets)

Details of engagement
Other, please specify (We have collaborated with our suppliers to remove the single use plastic outer packaging from Big Yellow's own-branded packaging.)

% of suppliers by number
0.18

% total procurement spend (direct and indirect)
2.06

% of supplier-related Scope 3 emissions as reported in C6.5
2.71

Rationale for the coverage of your engagement
We have one cardboard box supplier, who represents 0.18% of our suppliers by number. We have 545 suppliers with whom we spent over £100 in the reporting year. Thus 1 supplier represents 0.18%.

Impact of engagement, including measures of success
We measure success by the number of Big Yellow product lines that had their single-use plastic packaging successfully replaced with cardboard. Following engagement with our supplier, all 8 product lines that included single-use plastics have been replaced, so the measure of success is 100%. We also noted additional, unexpected benefits: customers can order a single chair cover (for example) via our Box Shop online packaging material shop. In the past, the single chair cover in its single use plastic bag would have been put in an envelope to be sent through the postal system to the customer. The thin cardboard packing we now have means our warehouse employees are able to print a label and send it off without the need for further packaging. We eliminated all single use plastic from our own ranges.

Comment

Type of engagement
Compliance & onboarding

Details of engagement
Included climate change in supplier selection / management mechanism
Climate change is integrated into supplier evaluation processes
Other, please specify (Delivering climate-change resilient buildings that set us apart from our competition)

% of suppliers by number
15

% total procurement spend (direct and indirect)
48

% of supplier-related Scope 3 emissions as reported in C6.5
14.1

Rationale for the coverage of your engagement
We focus our on-boarding activities on our Construction consultants and advisors to the Big Yellow Construction Company, headed by our Construction Director. We have focussed on this selection of key partners, as we rely extensively on their knowledge, guidance and expertise in delivering sustainable, climate-change resilient and efficient buildings. These partners represent 14.1% of total partners. and Selecting suppliers and partners that have a strong track record on climate change, helps Big Yellow Construction - and ultimately Big Yellow Plc to: - meet planning regulations, many of which now look to builders like BYCC to deliver not just efficient buildings, but climate change resilient building; - avoiding future costs through installation of on-site renewables both through saving. Our Sustainable Procurement Construction Policy covers the sustainable procurement and spend on materials we, our suppliers, main contractors and subcontractors procure for our construction activities, and encourages compliance and onboarding. Our suppliers must meet ESG criteria and standards for Big Yellow to continue procurement. This pressure to meet ESG standards constitutes onboarding. 48% of our spend is with suppliers covered by our Sustainable Procurement Construction Policy, and thus influenced by our compliance and onboarding.

Impact of engagement, including measures of success
The Impact of successful engagement is felt when we have an efficient store delivered on time with the necessary features to add to Big Yellow's existing, resilient estate. Measures of success: - for new builds - achieving the relevant BREEAM standard as required - increase in on site renewables in line with Big Yellow's targets: for example, we were successful in the reporting year as our 3 new stores all head BREEAM 'Excellent' certification, these stores are Battersea, Bracknell and CAmberwell. Other actions and their measures of success include adoption of other technology where possible - for example our Manchester store now has an EV charging pod - meeting or exceeding Considerate Constructor Standards - delivering projects on time and in budget. Amongst our peer group in the Real Estate Sector, Big Yellow's green credentials were recognised for exemplar behaviour when we were presented with a Best Practice Award for the Built Environment. The unique quality about the award is that no company can put themselves forward to be nominated; 5000 companies in the south were tracked, with shortlists and winners identified from research, with their credentials independently evaluated against the following foundation attributes: - Having ISO4001 accreditation or adherence to EMAS, PA52050 protocols - Environmental responsibility being an intrinsic part of the company culture, defining interaction and relationship with employees, customers and suppliers - Strategic consideration of the environment, with impact and improvement embedded as considerations within the business model and decision-making framework - A desire to set benchmark standards rather than being driven by legislative/regulatory demands - Tangible, demonstrative results - seeing the monitoring process as a measure of company performance - Continuity - environmental responsibility as holistic in approach rather than a series of stand-alone activities. Success is also achieved when 0 suppliers breach our Sustainable Procurement Policy.

Comment
We recently published our Sustainable Construction Policy. We believe that aspects such as Sustainable Urban Drainage, green roofs or walls and solar installations are most efficiently included from the early stages of Planning and Construction. Retrofitting often comes with higher costs and inconvenience and even disruption to our stores and customers. We have made several public commitments with regards to generating on-site renewable energy, making our estate as efficient as possible and addressing other issues, such as water / flooding, it is imperative that our suppliers and partners understand these commitments and work with us to achieve them. This means we base our supplier selection on their capabilities to do so - as a matter of preference we work with partners we have known and worked with for many years, who know our business nearly as well as we do and who share our commitment to sustainable construction. It also means we evaluate our suppliers' performance not only on the delivery of our standards but also on their value add in terms of climate related issues we could be considering or solving technical challenges with and for us that lead to a more climate-change resilient estate for example.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement
Education/information sharing

Details of engagement
Run an engagement campaign to educate customers about the climate change impacts of (using) your products, goods, and/or services

% of customers by number
64

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)
<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement
During the year we have built on our existing engagement activities, such as our investment in renewable energy and the Big Yellow Foundation and created Marketing-driven initiatives to strengthen customer engagement. One of these marketing-driven initiatives was via social media content. We delivered a comprehensive Social Media strategy that has explained our wider CSR activities, be that our Big Yellow Foundation or one of its seven charity partners; the environmental aspects of our new stores; the recognition we gained within the ESG space or stories of how we have helped our local community remain resilient during challenging times by providing discounted or free storage. The group of customers was selected based on their engagement with us on social media. Based on those positive customer responses, we know that our customers are really engaged with our social and environmental activities. We feel confident that our environmental and social programmes are important to them and our customers therefore trust that they are dealing with a company that takes its responsibilities seriously.

Impact of engagement, including measures of success
Based on the responses we have received, we felt that we could do more to engage potential customers early on in their journey on becoming a Big Yellow customer, so we are now showing our web visitors small messages highlighting some of our CSR initiatives. These take the form of a little animation within the quote journey, just before the storage price online is shown. We have had many positive customer responses to our social media content, and we know that our customers are engaged with our social and environmental activities. We feel confident that our environmental and social programmes are important to them and our customers therefore trust that they are dealing with a company that takes it's responsibilities seriously. Part of our success is also measured in the engagement and number of impressions made on social media, for example posts that perform better than average (e.g. 10% higher impressions than average) can be deemed successful. We have been working on three individual messages, the first two of these were delivered during the year. By highlighting

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

We encourage our employees to commute to work by bike and make various incentives available including bike storage and shower facilities in our stores and cycle to work schemes. Our stores tend to be in urban areas that are well served by public transport, however our head office in Bagshot is less well served many of employees commute by car. Our stores outside of large urban areas, mainly in the West and the North too are more difficult. A survey a few years ago indicated that over half of our employees commute by car, ca 30% use public transport with 13% walking or cycling. We promote the 'Cycle to Work' scheme via our employee handbook, which all new starters receive. We monitor the uptake of cycling in particular; given that we have a relatively small number of staff, geographically spread across the UK, we feel this is the most appropriate initiative. At present, we have four employees enrolled in the Cycle to Work scheme. With Covid-19, we have seen an uptake in walking and cycling and are encouraging our employees to maintain these great habits as part of our 'Health & Wellbeing' programmes. Since the cycle to work scheme started in 2010, we have had 53 employees join and 5 employees use the scheme more than once. We intend to continue to promote cycling to work and will continue to make infrastructure investments to offer shower / changing facilities, cycle parking and offer Cycle to Work schemes. We feel this not only adds value as part of climate change reduction, but also our HR led Wellbeing Strategy.

With the evolution of Electric Vehicles, we had installed a charging pod in one of our stores for one of our employees. As of this year, we have 5 twin pods exclusively for the use of customers and employees to encourage electric vehicle commuting.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers

Trade associations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Mandatory carbon reporting	Support	take part in the governments face to face consultation process for Streamlined Energy and Carbon Reporting.	1. The closure of the CRC Energy Efficiency Scheme (CRC), from the end of the 2018-19 compliance year. 2. The increase in Climate Change Levy (CCL) rates from April 2019 and rebalancing CCL rates for gas and electricity. 3. The introduction of a SECR Framework. We support the alignment of carbon reporting including the reporting of underlying energy consumption. Big Yellow is supports the general principle of transparency and feels SECR will contribute to increased awareness amongst stakeholders.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

UK Self Storage Association

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Increasing interest in environmental aspects of the self storage sector.

How have you influenced, or are you attempting to influence their position?

No, it is consistent with ours, we see no need to influence.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Big Yellow's processes for ensuring that all direct and indirect activities are consistent with our Climate Change Strategy started with a review of all activities and services in 2007, and progressed to the formation of a CSR review of environmental legislation (current and future) to guide the policy and management systems across:

- land buying;

- planning;

- construction (included reviewing the land buying, planning, design and specification green supply chains);

- store operations (included reviewing the green packaging merchandise supply chain);

- estates; and - facilities management.

The business has also refreshed it's 'Materiality' document in March 2020, this can be accessed here

https://corporate.bigyellow.co.uk/application/files/7815/9116/4972/Materiality_Assessment_2020.pdf

These activities are led by the various Heads of Departments and Directors, who are all responsible for understanding and executing Big Yellow's climate change strategy (please see the Government Section of this CDP submission).

To aid the process and insure consistency, the Directors of Operations and Construction, and the Heads of Planning, CSR, Facilities & Estates make up a working group, called the Quarterly CSR Committee, that discusses both operational and strategic climate change and environmental aspects on a quarterly basis. This collaborative approach ensures not just full alignment, but joint shaping of the climate change strategy and resulting policies and prompt execution as jointly owned.

For example the agreement to install Electric Vehicle charging pods as standard in part to address 'transition risks' as part of the TCFD work.We are able to do this at Big Yellow as we are a UK based, flat-structured organisation with a non-complex , single-strand product / business offering. Big Yellow 's Head of CSR furthermore produces a bi-monthly report to the Big Yellow Board, providing updates on progress of initiatives and advising the Board on any upcoming legislative changes, budget constraints or other issues, to ensure the Board is able to take timely measures to ensure overall alignment remains in place. The Company has appointed an additional Non-Executive Director Sustainability, to champion all Sustainability and climate-change related topics - they add an additional layer of oversight to ensure direct and indirect activities that influence policy are consistent with our overall climate change strategy . In addition, the Head of CSR with the support of key individuals with Operations and Facilities management, will engage Big Yellow employees on energy, carbon, water and waste management to ensure everyone understand their role in helping Big Yellow to achieve its climate change strategy. The Head of CSR publishes for example a quarterly newsletter on wider CSR topics, engaging and motivating staff through celebrations, case studies and showcasing of excellent initiatives.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
BY_AR21.pdf

Page/Section reference

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify (TCFD)

Comment
The Annual Report and Accounts includes a CSR section providing specific information. The Director's section of the report contains SECR disclosure.

Publication
In voluntary sustainability report

Status
Complete

Attach the document
BY_CSR_2021.pdf

Page/Section reference

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify (We include a range of environmental metrics, such as waste or water data. We also provide an overview of the key metrics of 'The Big Yellow Foundation'. The foundation is a standalone entity (CIO) and produces its own ARA later in the year.)

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	COO	Chief Operating Officer (COO)

Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

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