

# GENDER

## PAY GAP REPORT 2020



### A message from James Gibson, CEO

Big Yellow Self Storage is the most recognised self-storage brand in the UK. We provide secure and modern self-storage for homes and businesses through our network of 78 stores, all of which operate with state of the art technology in the latest generation of self-storage facilities.

We believe that diversity and inclusion are key to a successful and sustainable business and we are committed to creating a culture where all team members can be themselves, feel empowered to succeed and deliver a customer experience that is second to none.

The events of the last year are unlike any we have ever seen and presented some unique challenges which our team members responded to with empathy, helpfulness, flexibility, innovativeness and integrity. I am incredibly proud of how each and every person has lived our values and how they and the Company have continued to remain so resilient.

As a result, I am pleased to confirm that we have not needed to participate in the Coronavirus Job Retention Scheme and only varied the contracts of a small number of team members (along the same terms as the Job Retention Scheme) who were at certain times, unable to work in our Stores.

Notwithstanding the pandemic, we have continued our focus on diversity and inclusion and over the last year we have:

- Formed an Inclusivity and Diversity Committee which has initially focussed on gender and ethnicity
- Reviewed our job advertisements to remove any gender bias

- Focussed on attracting more female candidates via our website and social media posts
- Invested in a specialist recruitment consultancy who specifically represents female applicants and other diverse groups, to support the recruitment of a senior management position
- Invested in e-learning for our stores, with 20% more females taking up this training than males
- Encouraged more women to take part in our management development programmes. 57% of Sales Advisor participants who are currently completing the programme are female (50% in 2020)
- Increased our proportion of female Store Managers from 30% in March 2020 to 33% in March 2021
- Increased our proportion of female Store Managers and Assistant Store Managers from 38% in 2020 to 40% in March 2021
- Increased our proportion of female Board Directors from 30% in March 2020 to 33% in March 2021

Whilst our Gender Pay Gap is reducing on a gradual basis and we will continue to work to reduce it further, we recognise that it would be unrealistic to close this gap quickly, given that all four of the Executive Directors are male and three of them were founders of the business more than 20 years ago.

We have however, made significant progress in relation to inclusion and diversity initiatives over the last 12 months and will continue to challenge our thinking around how we recruit new skills and manage and develop existing talent going forward.

This will include:

- Introducing a Working From Home Policy within our head office, enabling all team members to achieve a better work life balance
- Reviewing our job advertisements, benefits and working practices so that they have a greater appeal to female applicants, based upon feedback from new team members
- Holding regular meetings between line managers and the People and Development Team to review Inclusion and Diversity and identify ongoing opportunities for improvement across the different areas of the business
- Further increasing e-learning opportunities to include video e-learning relating to wellbeing for parents and women in leadership
- Introducing a Menopause Policy to support women who are experiencing the impact of the menopause

In conclusion, whilst we would like to have seen a greater reduction in our Gender Pay Gap, we are making progress in improving the diversity of our leadership and operational management team and we can therefore expect the further changes we have put in place to result in a reduction of the pay gap over time.

We will therefore continue to challenge our own preconceptions of how we work and established ways of thinking. We consider this as essential in enabling us to understand what our team members and customers want and expect from us, thereby being able to better represent the communities that we serve.

I confirm that the data contained within this report is accurate and in accordance with the Equality Act 2010 (Gender Pay Gap) Information Regulations 2017.



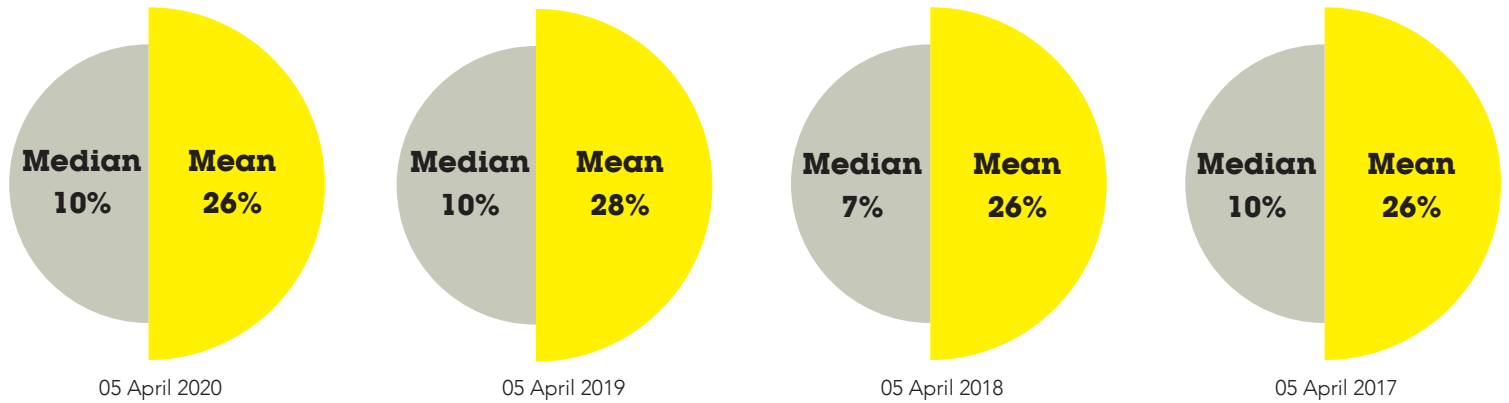
**James Gibson**  
Chief Executive

# Gender Pay Data

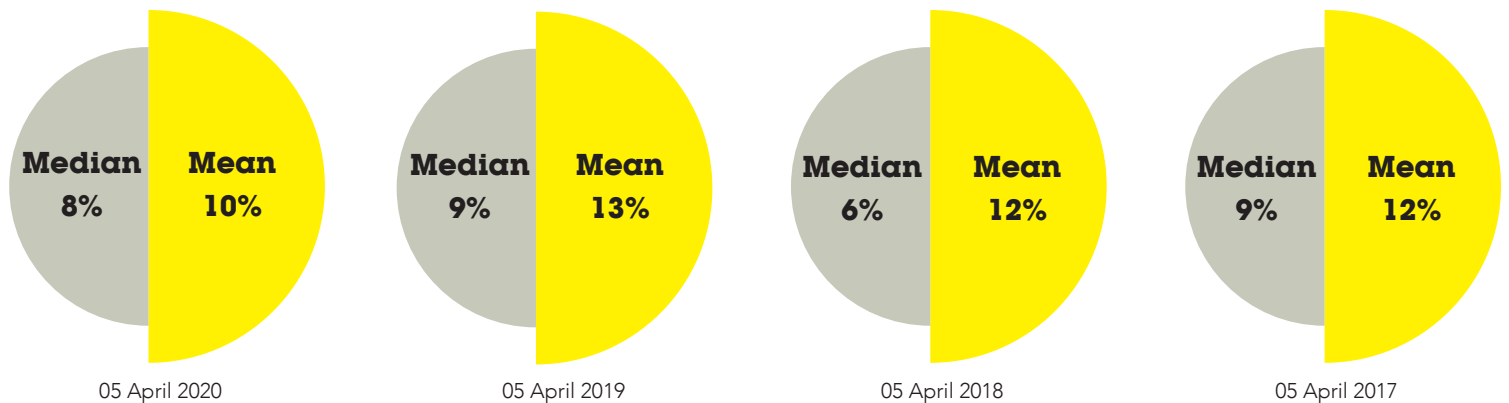
The tables below show our overall Median and Mean Gender Pay and Bonus Gap, based on hourly rates of pay as at the snapshot date of 5th April 2020 and bonuses paid in the year to 5th April 2020.

## Difference between hourly earnings for men and women

### All Team Members



### Excluding Directors



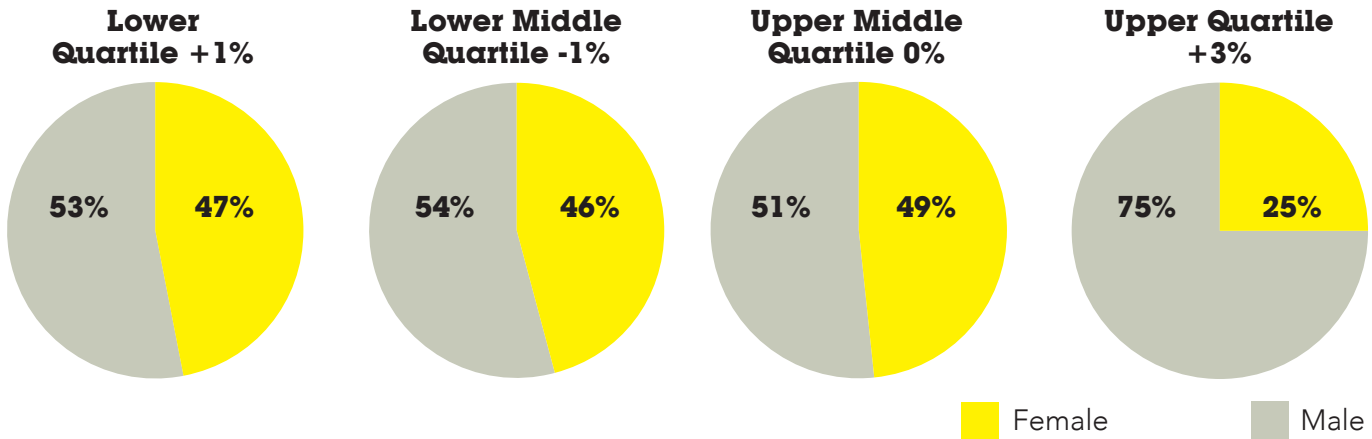
It is pleasing to see that our Mean Gender Pay Gap has decreased to 26% from 28% in April 2019. This is caused in part by the delayed pay increases to our Executive Directors; if their pay award had increased in April 2020 then the Mean Pay Gap would have been 27%. This reduction from 28% was due to two new female senior managers being appointed to positions previously occupied by males.

When calculating the Difference Between Hourly Earnings for Men and Woman, we have excluded 26 team members who had a variation of their contract as a result of Covid-19, as well as team members who had a sickness deduction for the month of April 2020 - 73% of these team members were female. Had this not been the case, our Median Pay Gap would have reduced from 10% to 8%.

Our Gender Pay Gap as at April 2020 is still impacted by women holding fewer senior positions within the organisation than men - whilst women made up 41% of our total workforce in April 2020 (April 2019: 44%), all of our Executive Directors are male. Our Mean Pay Gap excluding the Executive Directors is 10% (April 2019: 13%).

In addition to the above, our Gender Pay Gap is significantly affected by the fact that three of our four Executive Directors have held their positions since the Company was founded in September 1998, with no other Executive recruitment having taken place other than for a Chief Financial Officer in 2007. Further analysis of our data shows that it would take only two changes at Board level to reduce the gap to 8%.

# Median Gender Pay by Quartile



It is pleasing to see that our Gender pay by Quartile shows a lower representation of female team members in the Lower and Lower Middle Quartiles for 2020, with a 3 percentage point decrease in female representation in the Lower Quartile and a 2 percentage point decrease in the Lower Middle Quartile, compared to 2019.

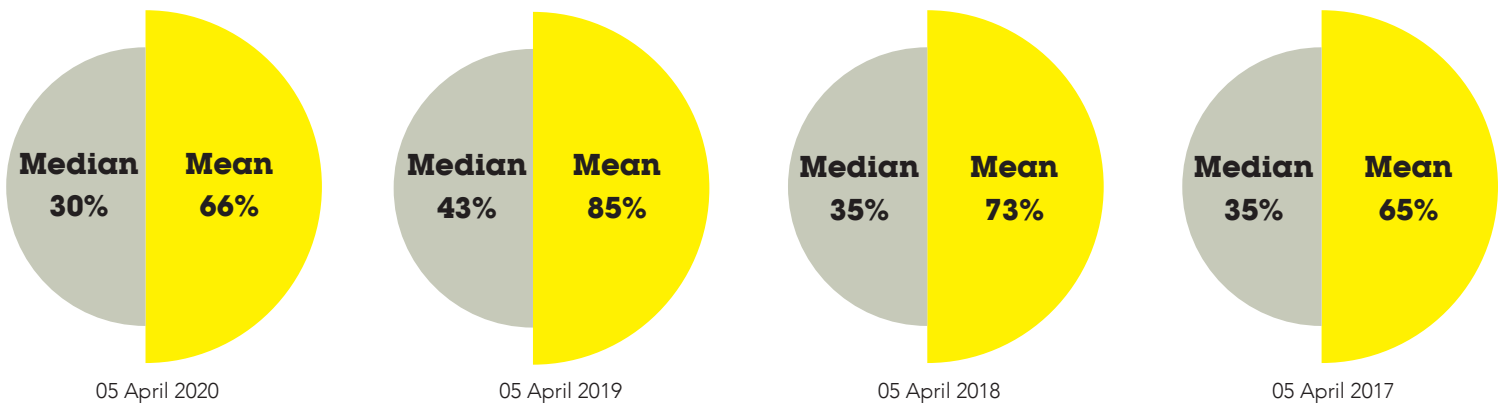
This is also reflected within the Pay Gap for the Lower Middle Quartile which has shown positive movement from 0% in 2019 to -1% in 2020. Whilst our Upper Quartile shows a 5 percentage point decrease in female representation, this is as a result of 3 females previously included in the Upper Quartile, moving into the Upper Middle Quartile due to the reduction in total Full Pay Relevant Employees.

The salaries of our Store and Customer Support team members are paid in accordance with set pay bands meaning that the salaries for female team members within the Lower and Lower Middle Quartiles are 100% of their male equivalents.

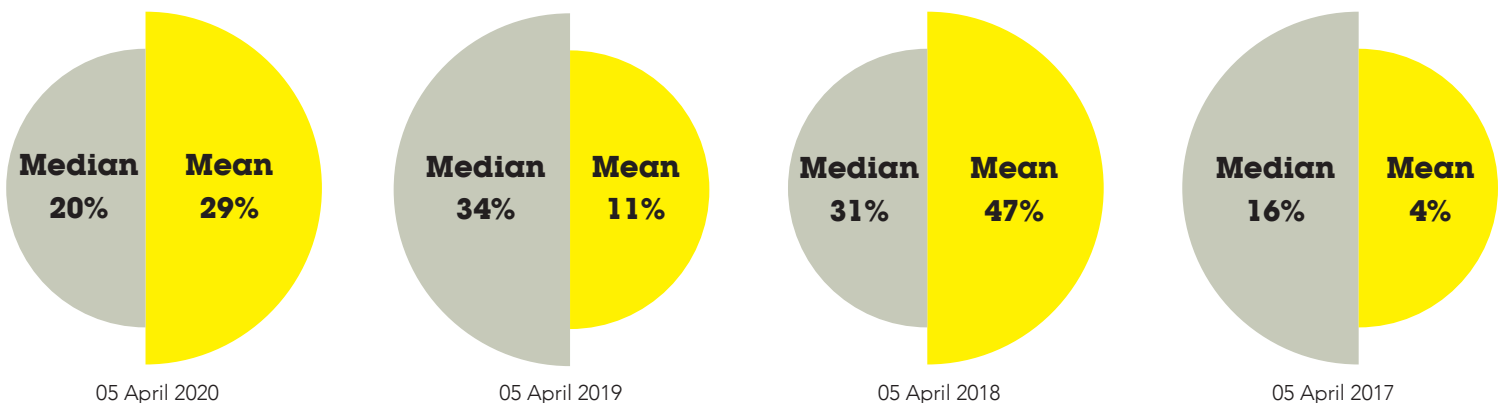
## Bonus Pay Data

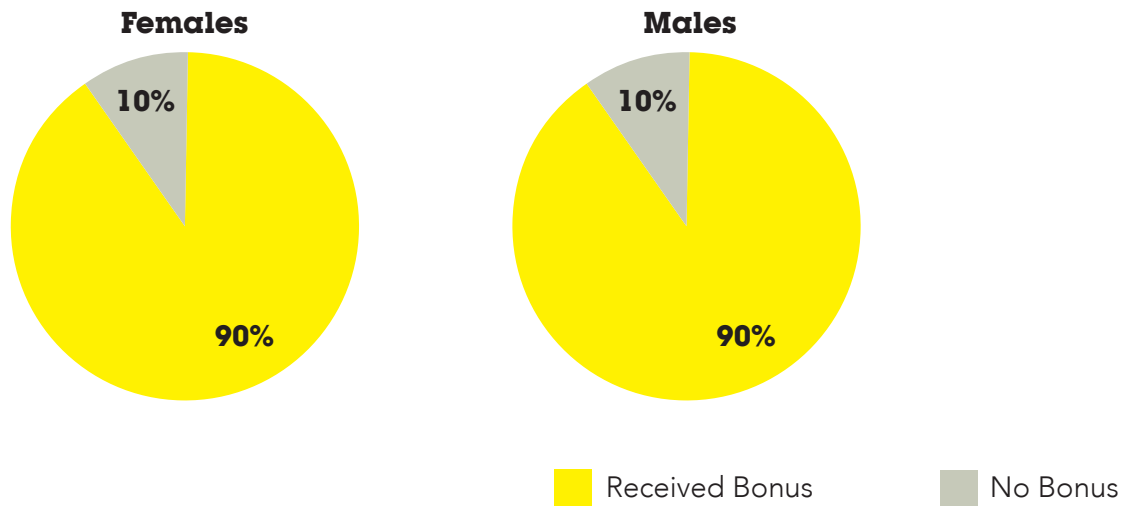
### Difference between bonus paid to men and women

#### All Team Members



#### Excluding Directors & Part Time Team Members





All of our employees are in a performance related bonus scheme, which is paid as a percentage of salary. It is pleasing to see that our Bonus Pay Gap for 2020 has decreased to 66% from 85% in April 2019, having at that point in time been affected by the inclusion of the Executive Directors' three-year Long Term Bonus Plan (LTBP) vesting and being exercised during the year.

Our Bonus Pay Gap is affected by the fact that only 40% of our full-time team members are female (April 2019: 41%). If we exclude Executive Directors and part-time team members from our calculations, our Mean Bonus Gap falls to 29% (April 2019: 11% and April 2018: 47%).

The increase in our Mean Bonus Pay Gap to 29% (excluding Executive Directors and part-time team members) in 2020 is as a result of the timing of share options exercised during the year with only three female high earning team members exercising these options in 2020 compared to five in 2019.

In relation to those team members who did not receive a bonus payment, if we were to adjust for team members who were not employed during the period to which the bonus related, 98% of females and 98% of males who were eligible to receive a bonus did in fact receive one.