

BIG YELLOW SELF STORAGE

INCLUSIVITY AND DIVERSITY REPORT 2022



An Introduction From Our CEO

Our people are at the heart of Big Yellow and their commitment to our purpose and values is key to our long-term success. We have worked hard to create an inclusive culture where all our colleagues can fulfil their potential and are recognised and rewarded for their contribution to the business.

In 2020 we established our Inclusivity and Diversity Committee, with the aim of improving diversity and inclusivity across the Company. We wanted to ensure that we listened to and learned from one another to create an environment where our people can truly be themselves at work and perform to their best for themselves and our customers. You can read more about some of the great achievements resulting from the Committee later in this report.

This is the fifth year that we have reported on our Gender Pay Gap and the second year that we have voluntarily reported on our Ethnicity Pay Gap.

As you read this report you will see that we have made some good progress over the past 12 months. Our Menopause and Transgender Policies, Work Placements, British Sign Language Training and Dyslexia Assessor Training are just a few examples of the great initiatives that we have put in place during this time.

Whilst we are very proud of the progress that we have made to improve inclusion and diversity within the business over the past three years, we recognise that there is still more work to do.

We will continue to seek to drive change via our Inclusivity and Diversity Committee and through listening to feedback from our people.

Our future initiatives include continuing to develop our family friendly policies, seeking feedback on inclusivity and diversity through our annual employee engagement survey and further developing our brand recognition as a truly diverse and inclusive employer. We will continue to provide opportunities for people of all ages and abilities, expanding our Work Placement Programme to help people to find sustainable employment.

I remain committed to continuing our work to achieve our goal of all our colleagues in the business feeling a true sense of belonging and inclusion.



James Gibson
Chief Executive



Our Progress This Year

Over the last 12 months we have continued the work of our Inclusivity and Diversity Committee, actively listening to feedback from our colleagues across the business to drive change and improve awareness. Here are just some of our key achievements during this time:

Menopause

Recognising that women may need additional consideration and support during the menopause, we introduced a **Menopause Policy**, as well as training **Menopause Experts** to provide advice and support.

Transgender

We introduced a **Transgender Equality Policy** to support transgender and transitioning employees, raising knowledge and levels of awareness across the business.

Work Placements

Our Big Yellow Foundation supports seven charities who work with vulnerable adults to help find them sustainable employment. During the year we offered **work placements** to 4 people within our Distribution Centre and stores.

British Sign Language Training

We organised **British Sign Language** Training for 95 employees, with the aim of improving diversity within our workforce, as well as offering an improved service to any deaf or hard of hearing customers and team members.

Dyslexia

We arranged for one of our Learning and Development team to train as a **Dyslexia/ Dyscalculia Assessor** so that they are able to assess and support employees who have / may have dyslexia.

Recognition and Raising Awareness

We have improved our communication of the work of the Inclusivity and Diversity Committee and inclusivity and diversity matters generally, through **updates in our CSR newsletter, our blog and our Intranet.**

Brand Recognition/Awareness

We have been working with a specialist consultancy to identify opportunities to improve our **brand awareness and recognition** as an employer of different diverse groups.

Recruitment

We **reviewed our job advertisements, benefits and working practices** so that they have a greater appeal to women applicants, based upon feedback received from new employees. We also **reviewed and amended job advertisements** to remove any gender bias.

Celebration/Recognition

We have utilised our Company blog to recognise key dates that matter to our employees such as **religious festivals, national community and health/wellbeing events.**

Our Progress In Numbers

55% of our senior leadership team are women (45% 2021)¹

32% of our Store Managers are women (67% men and 1% prefer not to say). This compares to 30% women (69% men and 1% prefer not to say) in March 2021



Women have completed 15% more hours per individual of eLearning than men for the year April 2021 to March 2022²

Ethnic minority team members completed 49.6% more hours of development per person across the year April 2021 to March 2022 compared to the year April 2020 to March 2021³

50% of Assistant Managers completing our Evolve development programme are women (25% in 2021)



10% of our team members in stores are over 50; an increase from 7% in 2021

34% of new starters in our stores between April 2021 and March 2022 were of an ethnic minority group (25% for the year April 2020 to March 2021)

The overall number of hours training completed by women for the year April 2021 to March 2022 is up 62% compared to the year April 2020 to March 2021⁴

The number of women promoted internally across the Company increased to 49% in 2022 from 39% in 2021

Women includes all who identify as a woman.
Men includes all who identify as a man.

¹Senior Leadership team comprises of Heads of Department

²Data represents women across the business as a whole

³Data represents ethnic minority team members across the business as a whole

⁴Data represents women across the business as a whole

Here's What Our People Have To Say.....

Jagdeep Bhamber

Inclusivity and Diversity Committee Member



Having been given the opportunity to join the Committee at the start of this year, I have been very pleased with the level of input and care that goes into the points raised and discussed.

My main focus is to be representative of the work implemented by Big Yellow to make the Company visibly more inclusive and diverse to different ethnic groups.

I use my personal experience to promote the Company in showing the amazing opportunities it offers to those looking to work in a company that values the difference in its workforce and supports their development.

Michelle Best

Work Placement Sponsor



Louis worked with us via the Downs Syndrome Association, which is one of the charities supported by the Big Yellow Foundation.

Having him work with us for 12 weeks was a privilege. We learned to embrace change, never fear it.

Being able to give someone the opportunity to gain new skills, develop relationships, work within a team and watching his independence grow, gave the whole team and Louis a sense of achievement and pride.

Every day we learned with smiles on our faces and looked forward to what was still to be achieved by Louis and ourselves.

Raheem Sanny

Inclusivity and Diversity Champion



I feel extremely proud to be a part of our Inclusivity and Diversity Committee.

Since inception, we have made many meaningful changes to our processes and procedures to ensure that Big Yellow is an inclusive and diverse Company.

I was delighted to have been selected as one of our Inclusivity and Diversity Champions, for which I received specific training to ensure that I have the necessary skills to fulfil my duties.

My role as Champion is to provide support and guidance to any employee in relation to matters of Inclusivity and Diversity.

Oonagh McGonagle

Menopause Expert



Menopause is a part of life that directly affects almost 50% of our employees.

Becoming a Menopause Expert has allowed me to increase my awareness of the menopause and help to put forward ideas on how we can support those impacted.

We are also providing practical tools and advice through the creation of a Menopause Policy and Risk Assessment, so that we can support our employees to continue their employment with the Company.

Through offering support for those affected by the menopause we continue to enhance our overall wellbeing resources.

John Isherwood

Inclusivity and Diversity Committee Member



I am extremely proud and feel it is an honour to be part of this Committee.

I have worked for the Company for just over 10 years and have always thought that it was open and inclusive.

My particular focus on the Inclusivity and Diversity Committee is ensuring that we make change and follow through with our commitments.

The other reason I joined the Committee is that my daughter suffers from mental health issues and is a proud member of the LGBTQIA+ community. I want to ensure that the voices of that community are being heard.



**OUR GENDER
AND ETHNICITY
PAY GAP 2022**

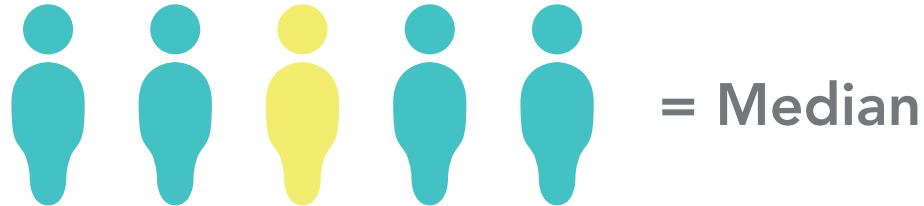
What Is The Pay Gap?

The pay gap shows the difference in average earnings between groups of colleagues across our business. Our report shows the differences in pay between men and women, as well as our ethnically diverse and white colleagues.

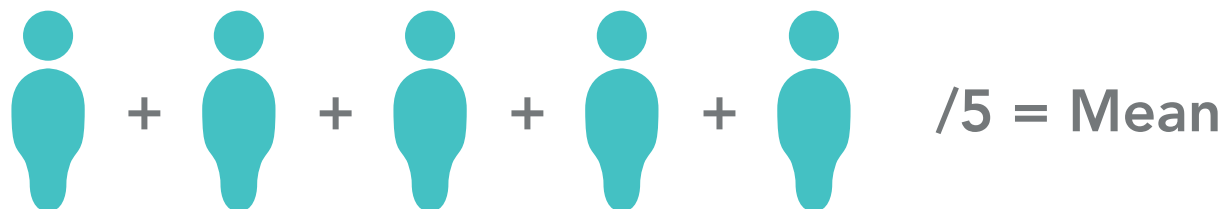
Equal pay is not the same as the pay gap figures which we are reporting here. Equal pay is about how much our colleagues are paid for doing the same or a similar job which is considered to be of equal value. An example of this is that we pay individuals according to their role, irrespective of their gender or ethnicity.

How Do We Calculate Our Pay Gap?

Imagine our colleagues (both men and women) lined up in rows from the lowest to the highest paid. The pay of the colleague in the middle is the Median. The Median Pay Gap is the difference between the middle colleague who is a man and the middle colleague who is a woman and the middle ethnically diverse colleague and the middle white colleague.



To calculate the Mean Pay Gap we take the average pay of all of our colleagues who are men and compare this to the average pay of all of our colleagues who are women and the same for our ethnically diverse colleagues compared to our white colleagues.



Our Gender Pay Gap 2022

The data below is based on hourly rates of pay as at the snapshot date of 5th April 2022 and bonuses paid in the year to 5th April 2022.

Mean And Median Gender Pay Gap

Difference between hourly earnings for men and women All team members		
Year	Mean	Median
05-Apr-22*	24%	6%
05-Apr-21	25%	7%
05-Apr-20	26%	10%
05-Apr-19	28%	10%
05-Apr-18	26%	7%
05-Apr-17	26%	10%

Difference between hourly earnings for men and women Excluding Directors		
Year	Mean	Median
05-Apr-22*	13%	6%
05-Apr-21	9%	5%
05-Apr-20	10%	8%
05-Apr-19	13%	9%
05-Apr-18	12%	6%
05-Apr-17	12%	9%

*Includes Armadillo Self Storage for the first time.

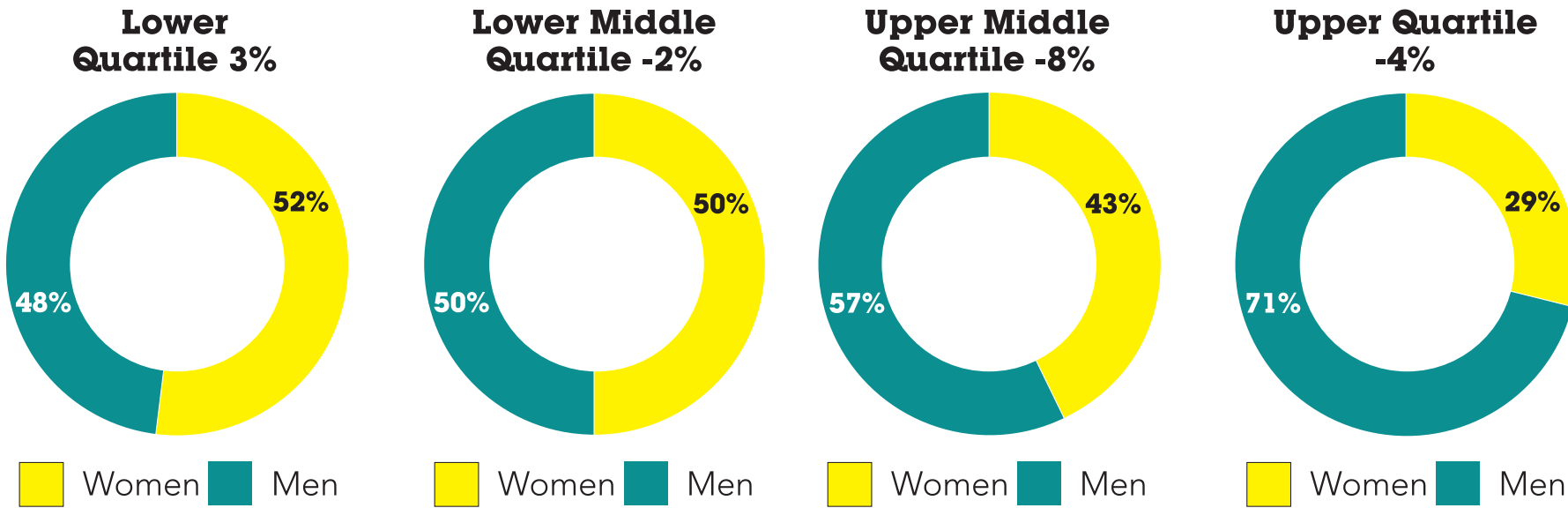
Our Mean Gender Pay Gap for 2022 has dropped slightly to 24% (2021: 25%). Over the same period, the Median Gap has reduced from 7% from 6%. This is due to an increase in the representation of women in the Upper Quartile from 27% in April 2021 to 29% in April 2022, which resulted from a combination of salary increases and new employees.

Our Gender Pay Gap as at April 2022 is still impacted by women holding fewer senior positions within the organisation than men - whilst women made up 44% of our total workforce in April 2022 (April 2021: 42%), all of our Executive Directors are men. Our Mean Pay Gap excluding the Executive Directors is 13% (April 2021: 9%). This has resulted from buying the remaining 80% share of Armadillo Self Storage in July 2021, which added 72 relevant employees to our Company headcount, 37 of whom were women. Of these women, 30 were at a more junior level and therefore included in the lower two pay quartiles. We continue to work to address this imbalance.

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. Three of our five Non-Executive Directors are women. Further analysis of our data shows that it would take only two changes at Board level to reduce the gap to 6%.

We are pleased to be able to report that 55% of our senior leadership team in 2022 were women, an increase from 45% in 2021.

Median Gender Pay By Quartile



Our Gender pay by Quartile shows a higher representation of team members who are women in the Upper Quartile for 2022, with a 2-percentage point increase in the representation of women within this quartile compared to 2021. In the Lower and Lower Middle Quartiles there is a higher representation of team members who are women for 2022 (2022: 51% women compared to 2021: 46% women) due to the inclusion of the Armadillo employees, as previously mentioned.

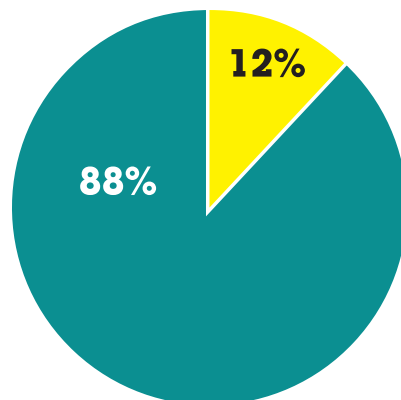
The salaries of our Store and Customer Support team members are paid in accordance with set pay bands meaning that the salaries for team members who are women within the Lower and Lower Middle Quartiles are 100% equivalent of those who are men.

Bonus Pay Data

Difference between bonus paid to men and women All team members		
Year	Mean	Median
05-Apr-22	56%	36%
05-Apr-21	52%	26%
05-Apr-20	66%	30%
05-Apr-19	85%	43%
05-Apr-18	73%	35%
05-Apr-17	65%	35%

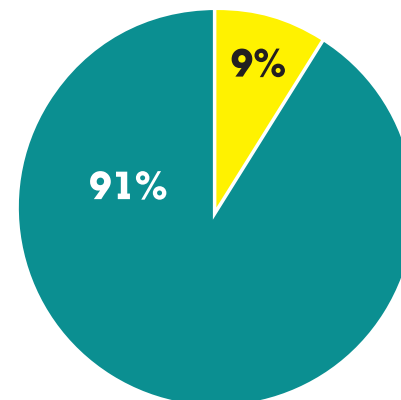
Difference between bonus paid to men and women Excluding Directors & part time team members		
Year	Mean	Median
05-Apr-22	39%	26%
05-Apr-21	17%	21%
05-Apr-20	29%	20%
05-Apr-19	11%	34%
05-Apr-18	47%	31%
05-Apr-17	4%	16%

Women



No Bonus
 Received Bonus

Men



No Bonus
 Received Bonus

All of our employees are in a performance related bonus scheme, which is paid as a percentage of salary.

Our Bonus Pay Gap for 2022 has increased to 56% (2021: 52%) as a result of the timing of share options exercised during the year, with one executive director and three senior managers, all of whom were men, exercising prior as well as current year awards. Excluding share options, the Gap reduces to a mean of 39% (2021: 31%). The Gap is also affected by the fact that only 41% of our full-time team members are women (2021: 41%). If we exclude Executive Directors and part-time team members from our calculations, our Mean bonus gap falls to 39% (2021: 17%). Excluding share options, this falls further to a mean of 18% (2021: 16%).

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, 97% of women and 97% of men who were eligible to receive a bonus did in fact receive one.

Our Ethnicity Pay Gap 2022

The data below is based on hourly rates of pay as at the snapshot date of 5th April 2022.

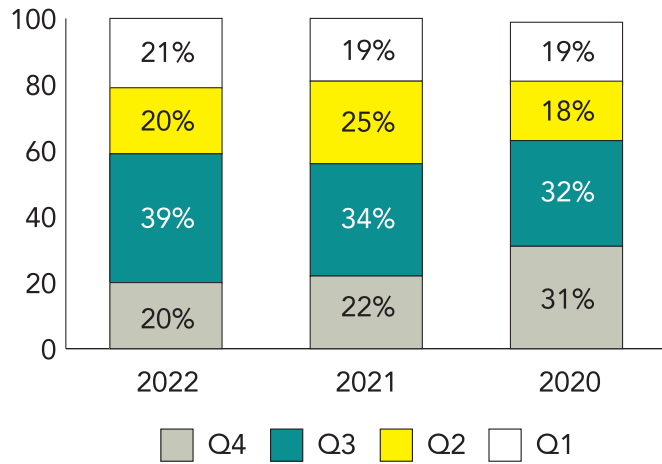
Mean And Median Ethnicity Pay Gap

Difference between hourly earnings for Ethnic Minority and White Employees All Team members		
Snapshot Date	Mean	Median
05-Apr-22	0%	5%
05-Apr-21	1%	4%
05-Apr-20	6%	9%
05-Apr-19	5%	10%

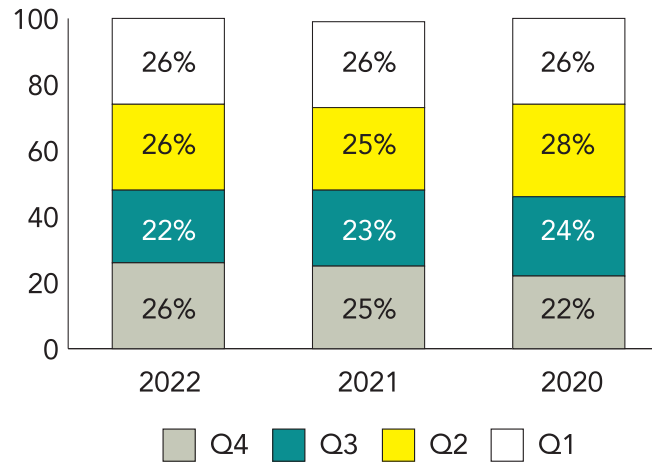
It is pleasing to see that our Mean Ethnicity Pay Gap for all employees has decreased to just 0.3% in April 2022, from 1.4% in April 2021. This is in part due to higher salary increases being awarded to minority ethnic employees with an average increase of 7% (6% for white employees) and a median increase of 6% (4% for white employees).

Distribution Of Ethnic Minority And White Employees By Quartile

Representation of minority ethnic employees in the quartile

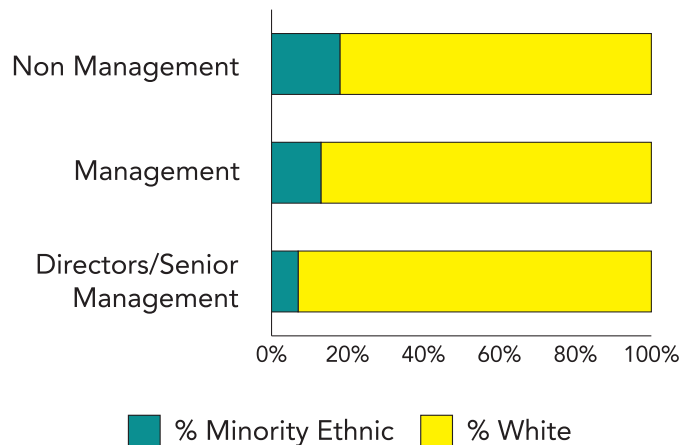


Representation of white employees in the quartile

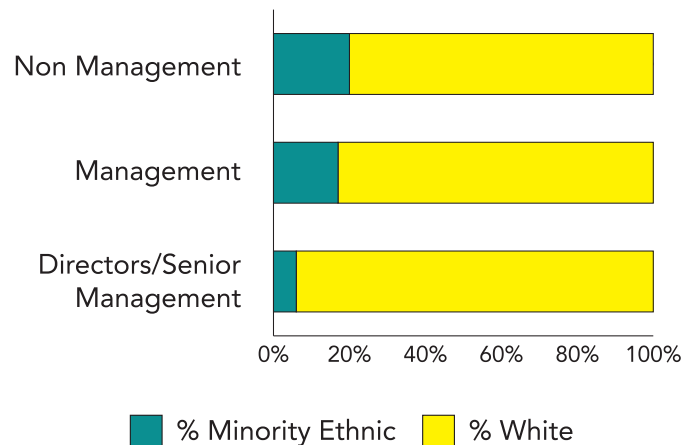


Ethnic Minority and White by Position

Analysis by position April 2022



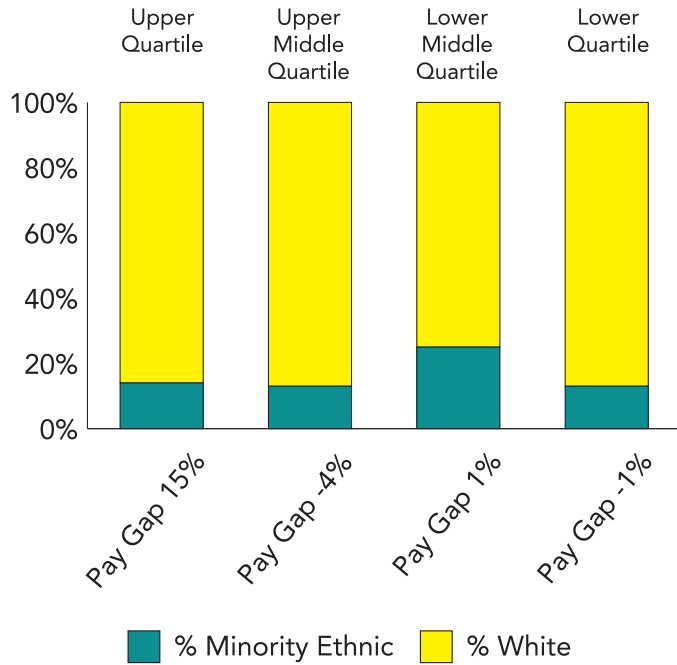
Analysis by position April 2021



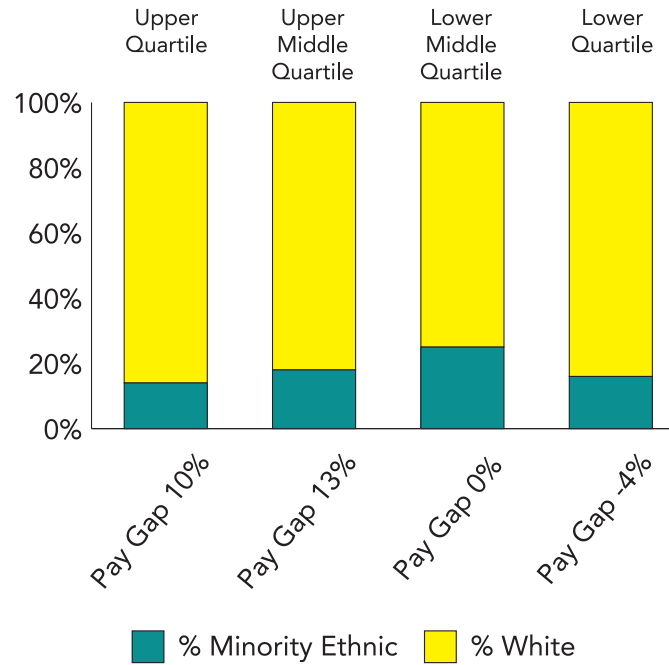
The number of management positions occupied by minority ethnic employees has decreased from 17% in April 2021 to 13% in April 2022, again due to the inclusion of the Armadillo employees.

Ethnic Minority And White Pay / Pay Gap By Quartile

Median Ethnicity Pay by Quartile April 2022



Median Ethnicity Pay by Quartile April 2021



The Armadillo acquisition has resulted in a change in the balance between white and ethnic minority employees in the Lower Quartile, resulting in a 3% decrease from 16% in 2021 to 13% in 2022.