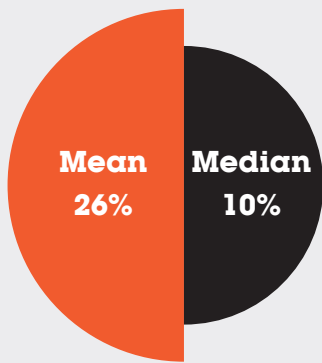




In order to understand our gender pay gap, it is important to clarify that it is distinct from equal pay which is about ensuring that men and women are paid the same for carrying out work of equal value. Gender pay measures the gender balance within an organisation and the difference between the average earnings of all male and female employees.

GENDER PAY GAP REPORT 2017

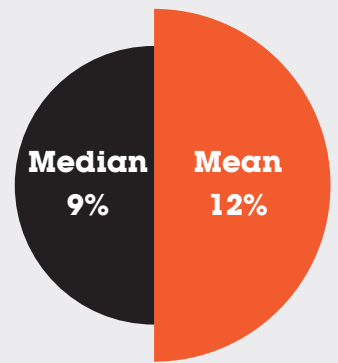
The tables below show our overall median and mean gender pay and bonus gap, based on hourly rates of pay as at the snapshot date of 5th April 2017 and bonuses paid in the year to 5th April 2017.



Difference between hourly earnings for men and women

All Employees

Gender Pay Data



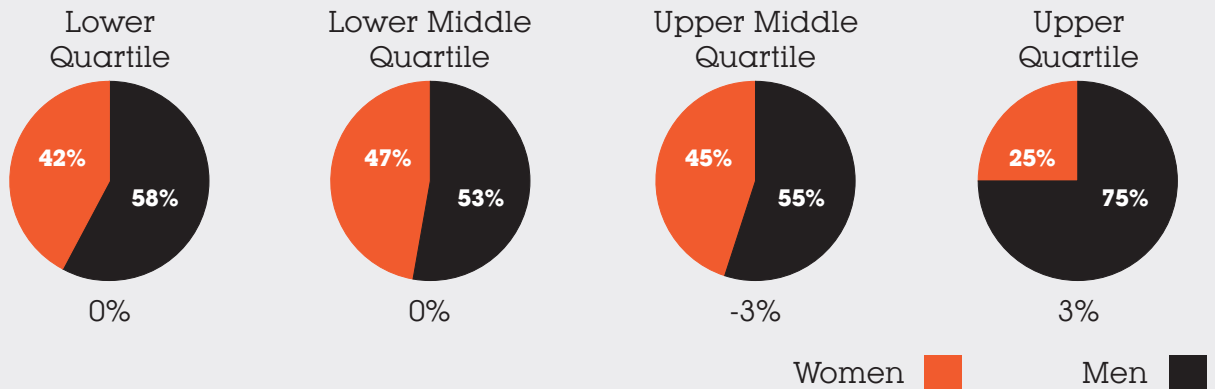
Difference between hourly earnings for men and women

Excluding Executive Directors

Analysis of our gender pay gap as at April 2017 shows that this arises because women hold fewer senior positions within the organisation than men - whilst women made up 42% of our total workforce in April 2017, all of our Executive Directors are male. Our mean pay gap excluding Executive Directors is 12%.

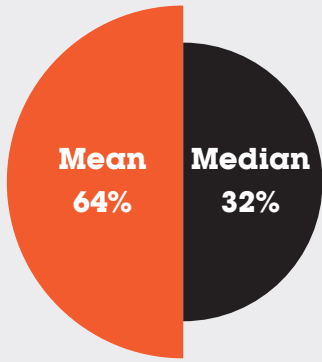
In addition to the above, our gender pay gap is significantly affected by the fact that three quarters of our executive Executive Directors have held their positions since the Company was founded in September 1998, with no other recruitment other than for a Chief Financial Officer having taken place over the last ten years. Further analysis of our data shows that it would take only two changes at Board level to reduce the gap to 3%.

Median Gender pay gap By Quartile



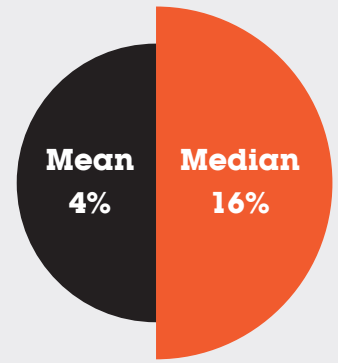
The salaries of our Store and Customer Support employees are paid in accordance with set pay bands meaning that the salaries for female employees within the Lower and Lower Middle Quartiles are 100% of their male equivalents.

Bonus Pay Data



Difference between bonus paid to men and women

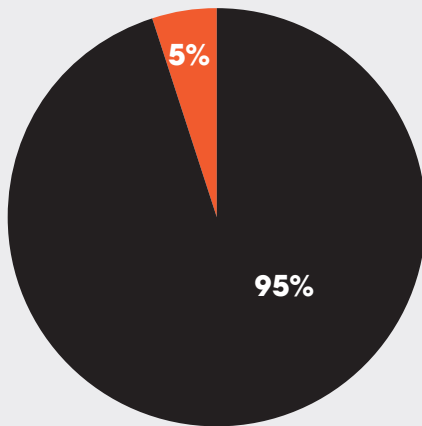
All Employees



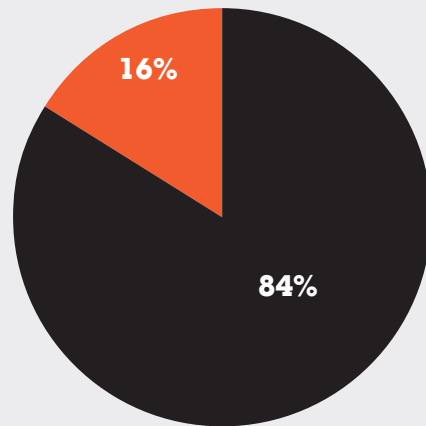
Difference between bonus paid to men and women

Excluding Executive Directors & Part Time Employees

Percentage of staff receiving a bonus payment



Percentage of male staff receiving a bonus payment



Percentage of female staff receiving a bonus payment

Did not receive 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, is largely a consequence of the inclusion of Executive Directors' bonuses, as well as a three year equity settled Long Term Incentive Plan vesting and being exercised during the year. Our bonus pay gap is also affected by the fact that 67% of our part-time employees are female and only 35% of our full-time employees are female. If we exclude Executive Directors and part-time employees from our calculations, our mean bonus gap falls to 4%.

In relation to those employees who did not receive a bonus payment, if we were to adjust for employees who were not employed during the period to which the bonus related, 99% of females and 100% of males who were eligible to receive a bonus did in fact receive one.

Our Actions

We recognise that our success stems from attracting the right people and we believe in creating a diverse and gender balanced workforce, which not only reflects the communities in which we operate but also ensures that we have a fully motivated and engaged team. We will carry on doing this by making sure that every policy and practice encourages inclusive ways of working, in line with the Big Yellow culture.

We aim to promote flexible working across the organisation, with a number of our Head Office employees being home based, others working flexibly from home and all employees being able to work from any location within the business.

Our family friendly policies include enhanced maternity, paternity and adoption pay and our parental leave policy encourages both men and women to share childcare commitments.

We will continue to recruit based on merit and ensure that our recruitment processes are bias free. We have recently recruited a female at senior management level to replace a position previously held by a male employee and will continue to endeavour to increase the number of women in all senior positions.

In addition, we intend to review our recruitment practices to actively increase the representation of women within store management positions, as well as better utilising our internal development programmes to encourage a greater number of women to progress within the Company. We will also be introducing a specific return to work programme for employees returning from maternity leave.

I confirm that the data contained within this report is accurate.

A handwritten signature in black ink, appearing to read 'James Gibson', with a horizontal line underneath.

James Gibson
Chief Executive