

Corporate Social Responsibility Report

1. INTRODUCTION

Our Corporate Social Responsibility ("CSR") 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 a sustainable way. 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, in order to maintain an efficient and sustainable business for its Stakeholders, the Board has continued to commit significant resources to the environmental and social aspects of its storage operations, real estate portfolio and new store developments.

This year we report in compliance with, and prior to, the adoption of the Companies Act Climate Change Regulation (October 2013) on reporting Greenhouse Gas ("GHG") Emissions for listed companies. We therefore provide a summary in the Directors' Report of Scope 1 and 2 carbon dioxide equivalent (CO₂e) emissions using the DEFRA / DECC's 'Green House Gas (GHG) Conversion Factors' for Company Reporting, as defined on 28 May 2012. A limited level of assurance focuses on our carbon, waste, and health and safety performance data and was undertaken by Deloitte LLP in accordance with the International Standards on Assurance Engagements 3000 (ISAE 3000). The ISAE 3000 standard provides an evaluation of both quantitative and qualitative aspects of our CSR management and reporting.

Reporting Greenhouse Gas Emissions

Scope 1 Carbon Emissions:

Direct (on-site) GHG carbon equivalent emissions from stores from coolant replacement; flexi-office gas heating; construction 'fit-out' generator gas oil; and company vehicle use.

These fuels and coolants only make up about 4.6% of our GHG emissions. Coolant 'top-up' or replacement in reception area air conditioners only occurs when required, through bi-annual servicing checks. Natural gas use for heating flexi-offices within 8 of our 66 stores, are a relatively low environmental impact compared to our Scope 2 emissions. Gas oil use in generators and associated emissions from new store construction 'fit-out' has fallen with the reduction in our new store development programme. Big Yellow has one company owned diesel fuelled vehicle, which is de minimis in terms of carbon emissions, but it is still monitored for CSR purposes.

Scope 2 Carbon Emissions:

Indirect (off-site) GHG carbon equivalent emissions from electricity supplied for store lighting use in all areas of the building; and air conditioning for store reception areas only.

Our main business activities consist of self storage operations and the facilities management of a 66 store portfolio. National grid electricity use constitutes 93.8% of our annual energy consumption, mainly for store lighting (both internal and external). It is a major operational cost and our most significant environmental impact, so we have continued with our investment in energy efficient lighting programmes to assist in reducing our Scope 2 emissions in the last year.

Scope 3 Voluntary Carbon Emissions:

GHG emission indicators within our waste, water supply and landfill chains.

Waste recycling and landfill GHG emissions

Waste generation in self storage is assessed as a "low environmental impact" as customers store high value goods and generate very little waste. Customer waste is the responsibility of our customers, unless recycling services are requested at an individual store. The majority of Big Yellow's non-hazardous bulk office waste is segregated by staff and recycled by our waste contractor. Waste tonnage is measured by our contractor from bulk container volumes. Percentages of waste recycled or sent to land fill is determined from studies and estimates.

Water supply and waste water treatment GHG emissions

Water use measurement has been monitored over the last three years (with some estimation) to confirm the significance of this potential environmental impact. It has been assessed as a "low environmental impact" for self storage operations, but Big Yellow will continue to monitor and report this data to assess tonnes of carbon dioxide equivalent (tCO₂e) for water supply chain sewage treatment emissions.

2. EXECUTIVE SUMMARY

Reduction in Scope 2 'Same Store' Electricity Use and Carbon Emissions

Scope 2 emissions are from National Grid electricity use and constitute some 94% of our annual energy consumption. Over the last 5 years:

- > our Scope 2 Greenhouse Gas carbon equivalent emissions have been reduced by 10.3%; and
- > our carbon intensity emissions (carbon emissions compared to revenue growth) have been reduced by 25.0%.

These reductions have been achieved by further investment in our energy efficiency programmes such as motion sensor lighting, energy efficient lamps, power-saver adaptors and zoned motion sensor lighting in both new and existing stores. Our programme of re-lamping stores with energy efficiency LED lighting is to be continued in the year ending 31 March 2014.

2. EXECUTIVE SUMMARY (continued)

Increases in Solar Electricity Generation

Our solar electricity generation achievements are as follows:

- > the income generated from our installations has increased by 126% in 2013 compared to the average achieved in 2011 and 2012;
- > three large capacity (50 kWp) solar installations at New Cross, Chiswick and Barking stores began contributing carbon free electricity in 2013; these installations contributed about 20% of each stores' electricity use;
- > solar electricity generation displaced £23,277 of National Grid electricity costs in 2013; and
- > solar electricity use in 2013 has saved 108 tonnes of carbon equivalent emissions.

Scope 1 and Scope 3 Low Emission Measurements

Scope 1 emissions are 'Direct' or 'On Site' emissions and make up just 4.6% of our total carbon footprint. They are mainly from the natural gas heating in eight of our twelve flexi-office stores and also from coolant replacement in air conditioned areas.

Scope 3 emissions are from our waste and water supply chains. Average residual waste to landfill represents only 0.13% of our combined Scope 1, 2 and 3 emissions.

For the first time, in this financial year we measured our water use and waste water treatment by metered data from water supplier invoices, to assess the significance of these Scope 3 emissions on our business; they represent only 0.14% of our combined Scope 1, 2 and 3 emissions.

The Queen's Award for Innovation and Sustainable development

This award was presented to Big Yellow for recognising our outstanding achievement in "Innovation and Sustainable Development". The Award is only presented to a limited number of companies each year, and in April 2012 we were very proud to have been one of them.

'Green Star' Rating by the Global Real Estate Sustainability Benchmark ("GRESB")

We were recognised as a pan European "sector leader in sustainable development" by the GRESB report. GRESB awarded us with a "Green Star Award" for the third consecutive year, with a global ranking of 9 out of 455 participating companies.

3. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION

Key performance indicators for annual energy use and GHG emissions

In reporting our total carbon footprint from emissions we express our total energy use, including Scope 1 and Scope 2 emissions from National Grid supplied electricity, natural gas, gas oil, diesel and self generated solar electricity as kWh and compare their significance as percentages of our total use.

Total energy use

All annual energy uses (kWh)	2011*	2012	2013
Absolute Energy Use (KWh)	14,904,835	14,554,103	14,769,872

* 2011 is our baseline year for performance measurement against peak energy use and growth.

Electricity supplied from the National Grid currently accounts for 93.8% of our energy use for store lighting (c. 60% of store energy use) and reception area air conditioning (c. 30% of store energy use). Only 4.6% of energy use is from natural gas heating for our flexi-offices. Absolute energy use increased in 2013 due to increased customer occupancy, one new store opening (Chiswick), the expansion of storage space at 7 stores (phase 2 fit out works), and an increased demand for flexi-office winter heating. However, a reduction in energy use of 0.9% was still achieved in 2013, compared to the average energy use over the last two years (14,661,987 kWh), a method used by carbon reduction certification bodies. This reduction was due to our continued energy efficiency programmes and the slowdown in new store development growth.

Long term store electricity use

Five year summary of store grid electricity use (kWh)	2009*	2010	2011**	2012	2013
Electricity use (kWh)	12,866,186	12,730,855	13,925,217	13,674,944	13,846,253*
'Like for like' electricity use (kWh)	12,866,186	12,155,700	12,841,965	12,102,561	11,889,908

* Long term baseline year (2009) comparator

** Peak electricity use (2011) for short term performance comparator

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

A five year summary of our main energy use shows a 'peak' in the year ended 31 March 2011. This peak electricity use follows a period of six new store openings per year in 2009 and 2010, followed by increases in operational electricity use due to our growing store occupancy and customer numbers. The annual electricity use in the year ended 31 March 2013 was 0.6% less than our peak year of 2011. We have chosen 2011 as our performance baseline year for comparing shorter term energy and carbon emission. To assess the performance of our energy efficiency programmes in the longer term, we have also compared 'like for like' stores in the table above. These stores' electricity use indicates a reduction of 7.6% from the longer term baseline year of 2009.

Corporate Social Responsibility Report (continued)

3. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Scope 2 Carbon Emissions

Electricity GHG carbon equivalent emissions

Scope 2, 'same store' electricity use (kWh) five year summary GHG emissions (tCO ₂ e)	2009*	2010	2011	2012	2013
'Same Stores' (kWh)	12,866,186	12,155,700	12,841,965	12,102,561	11,889,908
GHG (tCO ₂ e)	6,896	6,392	6,683	6,298	6,187
Kg CO ₂ e / £ Revenue	0.12	0.11	0.11	0.10	0.09

* Baseline year (average kWh use 2009 – 2012 = 12,466,603 kWh)

Scope 2 Greenhouse Gas carbon emissions have been reduced by 10.3% over the last 5 years. When considering carbon emissions compared to revenue growth over this period, our carbon intensity emissions have reduced by 25%. This reduction has been achieved by the investment in our energy efficiency programmes such as motion sensor lighting, energy efficient lamps, power-saver adaptors and zoned motion sensor lighting in both new and existing stores. In the year ended 31 March 2013, a new programme began of re-lamping stores with energy efficiency LED lighting and this is to be continued in the year ending 31 March 2014.

Scope 1 Carbon Emissions

Direct GHG carbon equivalent emissions

Scope 1 GHG emission (tCO ₂ e)	2011*	2012	2013
Absolute GHG (tCO ₂ e)	168.5	143.0	336.8

* Baseline year (2011)

Scope 1 emissions are 'Direct' or 'On Site' emission and make up only 4.6% of the total carbon footprint of the Group, mainly from natural gas heating in eight of our twelve flexi-office stores and also from coolant replacement in air conditioned areas. These emissions increased in the relatively colder 2013 winter period compared to previous years. Also, there was the unexpected replacement of coolant which occurred in two stores this year and this is expected to reduce in subsequent years.

Scope 1 and 2 Carbon Emissions (excluding coolant and van diesel)

Carbon intensity emissions / gross internal area and customer occupancy	2011*	2012	2013
Total Absolute kgCO ₂ e	7,367,766	7,218,623	7,337,883
Kg CO ₂ e / GIA m ²	13.5	12.6	12.6*
Kg CO ₂ e / Occupied space m ²	34.2	29.9	30.1

* Baseline year (2011)

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

Scope 1 and Scope 2 emissions for store electricity and gas use, which are the main energy supplies used by the Group, show reductions in the years ended 31 March 2012 and 2013 compared to the base year of 2011. Emissions per gross internal floor area have also reduced since the 2011 base year. Store emission reductions per occupied space showed a reduction of 12.0% when compared to the baseline year 2011, reflecting the higher growth in occupancy at our stores compared to the absolute changes in the Scope 1 and 2 emissions.

Scope 1 and 2 Total Carbon Footprint (Including store electricity, gas, coolant, generator gas oil and van diesel)

Total Carbon footprint (scope 1 & 2 GHG carbon equivalent emissions (tCO ₂ e)	2011*	2012	2013
Total Scope 1 & 2 GHG Emissions (tCO ₂ e)	7,450	7,319	7,542*
'Same store' GHG Emissions (tCO ₂ e)	7,450	7,113	7,182
Kg CO ₂ e / Annual Revenue (£)	0.12	0.11	0.10

* Baseline year (2011)

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

The total carbon footprint for all activities in 2013 increased from the 2011 baseline year due to increased occupancy, new store openings and extensions to existing storage areas. The 'same store' emissions showed reductions in 2012 and 2013 when compared to the 2011 baseline year. The wider scope 1 and 2 carbon intensity performance per revenue, shows a more consistent reduction over the last three years.

3. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Summary of solar electricity programme

Since 2008, we have invested in solar panel installations at 15 stores (23% of our portfolio), utilising the large roof spaces on each of our developments. To date these installations have generated 588 MWh of electricity for store use.

Solar electricity generation, income and percentage of use	2011*	2012	2013
Annual solar generation (kWh)	107,074	130,380	207,091*
Feed in Tariff income (£)	25,848**	25,848**	58,314
Solar electricity (kWh) percentage (%) of solar stores (15)	4.8	5.4	7.4
Solar electricity (kWh) percentage (%) of whole portfolio	0.8	0.9	1.5*

* Baseline year

** Feed in Tariff payments backdated to April 2010, were paid in June 2011. We have averaged these across the 2 years as we are unable to indicate the exact yearly amounts.

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

Average annual solar electricity generation for the years ended 31 March 2011 and 2012 was 118,727 kWh, indicating an increase in solar electricity of 74.4% in 2013. Solar electricity now contributes 7.4% of our total electricity use in the 15 stores with solar installations and benefits Big Yellow as it displaces 5-20% of our grid electricity supply at those stores. Solar generation reduces our grid electricity dependency and our carbon tax. It also increases cost savings and generates revenue.

The solar electricity generation achievements have been as follows:

1. Income for the years ended 31 March 2011 and 2012 averaged £25,848 per year and increased by 125.6% to £58,314 in 2013, due to the contribution from our newest and larger capacity installations;
2. Three large capacity (50 kWp) solar installations at New Cross, Chiswick and Barking stores have contributed significant increases in generating carbon free electricity, amounting to approximately 20% of each stores' electricity use;
3. Solar electricity generation has displaced Grid electricity costs of £23,277; and
4. Solar electricity use has saved 108 tCO₂e+, from carbon taxation (amounting to a saving of £1,296).

Summary of energy efficiency investment programme and medium to long term objectives

In the year ended 31 March 2013, Big Yellow continued with its energy efficiency and carbon reduction programmes. We committed to reduced absolute energy use, and in particular electricity carbon equivalent emissions and carbon intensity emissions, and achieved the following strategies and objectives:

1. All new stores will now have energy saving motion sensor lighting and high efficiency internal and external LED lighting as standard;
2. All stores with T8 lights will be included in the LED investment programme for 2014 to gain an estimated 60% reduction in lighting electricity use at those stores;
3. To improve upon our 'same store' kWh absolute reductions of 7.6% and 10.3% of Scope 2 emissions, year-on-year, over the next three years;
4. To improve upon our Scope 2 carbon intensity emissions per revenue which achieved a 25% reduction over the past five years;
5. To improve upon our Scope 1 and 2 carbon intensity emission reductions by gross internal floor area of 6.7% and by customer occupied space of 12.4% over the past three years;
6. To reduce total 'same store' GHG carbon equivalent emissions of 4.1% as a consequence of the LED lighting and improved capacity and maintenance of the solar installation portfolio; and
7. We have completed the installation of eight smart meters on gas supplies to our flexi-offices, in addition to 22 smart meters on electricity supplies to stores, in order to improve the accuracy of our energy consumption data and avoid estimations.

Future Store Lighting Energy Efficiency Programme

Following the conversion of 15 of our stores to LED lighting (from T8 lighting), we aim to convert a further 35 stores to this system and re-lamp some of our external signage with LED in the financial year ending 31 March 2014. In 2015, we will review the remaining stores, signage and external lighting, as longer term investment programmes and these will be determined by changes in lighting technology, returns on investments and the price of our supplied electricity at that time.

Scope 3 Carbon Emissions

Store Waste Management and Voluntary Scope 3 GHG Emissions in our Supply Chain

Sorting, Recycling and Further Recycling at Landfill of Waste	2011*	2012	2013
Store Waste (t)	266	263	259
Store Sorted Waste and Contractor Recycled (t)	191.5	189.4	189.3
Waste to landfill (municipal classification) (t)	74.5	73.6	69.2
Recycle once sent to landfill (50%) (t)	37.3	36.8	34.6
Municipal Waste Landfill GHG emissions (kgCO ₂ e)	10,817	10,672	10,034

* Baseline year (2011)

Corporate Social Responsibility Report (continued)

3. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Scope 3 Carbon Emissions (continued)

In May 2011 we changed our waste contractor to a new supplier that recycles and manufactures cardboard, in addition to providing standard waste collection services. Our average store waste for 2012 and 2013 (261t) reduced by 1.8% against the 2011 baseline tonnage. Average sorted waste for 2012 and 2013 was 189.4t and reduced slightly by 1.1% compared to the baseline year 2011. Average residual waste sent to landfill for 2012 and 2013 was 35.7t after further sorting and recycling. This provided a reduction of waste to landfill of 4.3%. This waste is estimated to be responsible for 10 tCO₂e GHG carbon equivalent emissions within our waste supply chain. Compared to our carbon footprint of 7,542 tCO₂e, this represents only 0.13% of our combined Scope 1 and 2 total emissions.

Construction Waste Management

This financial year Big Yellow Construction completed the 'fit-out' of our Chiswick store which opened on 30 April 2012, and this generated some residual construction waste. One new store development is planned in 2014 at Gypsy Corner.

Construction 'fit-out' waste management performance	2011	2012	2013
Total tonnage (t)	147.5	152.3	12.9
Percentage of waste recycled (%)	93.2	96.0	100.0
Plasterboard 100% recycled volume (m ³)	104.0	34.0	–

Big Yellow Construction achieved 100% recycling of residual waste at Chiswick, including cardboard, plastics and metals which are in demand from supplier 'take back' schemes.

Store Water Use and Voluntary Scope 3 Supply Chain Waste Water Treatment Scope 3 GHG Emissions

For the first time, in this financial year we measured our water use and waste water treatment by metered data from water supplier invoices, to assess the significance of this aspect of our business on the environment.

Big Yellow Store Operations Water Use	2013
Store water use (m ³)	10,175
GHG emissions (tCO ₂ e)	3.5
Store waste water treatment (m ³)	10,105
GHG emissions (tCO ₂ e)	7.2

We estimated that our stores and offices used 10,175 m³ of water in the financial year ended 31 March 2013, and that the GHG carbon equivalent emissions from our water supply chains (3.5 tCO₂e) and water treatment (7.2 tCO₂e) amounted to a total of 10.7 tCO₂e. Compared to our total carbon footprint of 7,542 tCO₂e, this represents only 0.14 %.

4. STAKEHOLDERS

Big Yellow engages with its main stakeholders to provide information and gain useful feedback from a variety of groups, as described below.

4.1 The media, staff and customers

Big Yellow launched a new dedicated ECO web page and 'Our Big Green Commitment' in January 2013, and customers and staff were invited to provide feedback. Their response was very positive and this has been a good opportunity to raise more awareness of the 'Green Consumer Market' and the 'triple bottom line' [integrating the financial, environmental and ethical aspects of our business into decision making approach that we have adopted at Big Yellow]. Various other initiatives will be considered to raise awareness of our ECO web page to existing and potential business customers, who may want to include Big Yellow in their 'Green' supply chain.

4.2 Government Legislation and Standards:

The Carbon Reduction Commitment ("CRC")

Big Yellow achieved a position in the top third of over 2,000 UK companies that participated in the Governments second CRC Energy Efficiency Scheme League table in 2013. The table details the relative performance of all participants against their absolute and relative carbon emissions.

The Queen's Award for Enterprise in 'Sustainable Development'

This award was presented to Big Yellow for recognising our outstanding achievement in "Innovation and Sustainable Development". The Award is only presented to a limited number of companies each year, and in April 2012 we were very proud to have been one of them. To achieve this recognition, we described our approach to how we managed customer relationships over a five year period. We explained how we contributed to the environmental dimension of sustainable development through operational energy efficiency, increased waste recycling and enhanced biodiversity. The Queen's Award for Sustainable Development has provided customer PR communication opportunities through Twitter, a section in the Queen's Award Magazine, and a ceremony presentation at our new Chiswick Store. Our Award was also noted on the Financial Times website with a link to our IR website.

4. STAKEHOLDERS (continued)

4.3 Investor Communications:

We were recognised as a pan European sector “leader in sustainable development” by the Global Real Estate Sustainability Benchmark (“GRESB”). GRESB awarded us a ‘Green Star Award’ for the third consecutive year, with a global ranking of 9 out of 455 participating companies and a global peer group ranking of 1 out of 9. Our overall score was 76%, with sub scores of 88% for sustainability ‘management and policy’ and 73% for ‘implementation and measurement’.

We were also rated by The Carbon Disclosure Project, within the CDP FTSE 350 Climate Change Report as ‘67’ (2012). Previous ratings were: ‘65’ (2010) and ‘58’ (2008).

During the next year we will continue to participate in Government programmes and industry awards to measure our CSR performance against our peer group and to provide our Stakeholders with an “independent measurement” of our CSR activities and services.

5. STORE DESIGN AND CONSTRUCTION

Our Chiswick store opened at the start of the financial year and has an enhanced landscape area, including border trees, shrubs and a ‘Green’ roof to encourage wildlife habitat and local biodiversity. All new stores since December 2009 have been designed with more energy efficient LED external signage lighting. From December 2013, 15 energy efficient LED lighting installations were completed.

The tables below summarise the eco-efficient specifications and installations in our stores presented in order of opening:

Store Building Portfolio Sustainable Development and Operational Design, Specifications and Certification

Store	LED	MSL	AMR	Solar	GSHP	RWH	ECO	GTP	EPC	BREEAM
Richmond	✓	✓	✓	✓					✓	
Croydon			✓							
Oxford	✓	✓	✓							
Hanger Lane			✓							
Slough	✓	✓	✓							
Cheltenham	✓	✓	✓							
Milton Keynes			✓							
Romford	✓	✓	✓							
Staples Corner			✓							
Southend	✓	✓	✓							
Luton			✓							
Wandsworth	✓	✓	✓							
Dagenham			✓							
Norwich	✓	✓	✓				✓			
Portsmouth	✓	✓	✓							
Cardiff	✓	✓	✓							
Ilford			✓							
Battersea			✓							
Hounslow			✓							
New Malden	✓	✓	✓							
Guildford			✓				✓			
Brighton			✓							
Bow	✓	✓	✓							
Colchester	✓	✓	✓							
West Norwood			✓							
Finchley North			✓							
Chelmsford			✓							
Byfleet			✓							
Orpington			✓							
Swindon			✓							
Watford	✓	✓	✓							
Tolworth			✓							
Beckenham			✓							
Leeds	✓	✓	✓							
North Kensington			✓							
Bristol Central			✓							
Tunbridge Wells			✓							
Finchley East			✓							
Bristol Ashton Gate			✓				✓			
Kingston			✓							

Corporate Social Responsibility Report (continued)

5. STORE DESIGN AND CONSTRUCTION (continued)

Store Building Portfolio Sustainable Development and Operational Design, Specifications and Certification (continued)

Store	LED	MSL	AMR	Solar	GSHP	RWH	ECO	GTP	EPC	BREEAM
Edmonton			✓							
Gloucester			✓							
Sutton		✓	✓			✓	✓			
Ealing Southall		✓	✓				✓			
Barking		✓	✓	✓		✓	✓		✓	
Balham		✓	✓	✓	✓		✓	✓		
Fulham		✓	✓	✓	✓		✓		✓	
Merton		✓	✓	✓		✓	✓			
Kennington		✓	✓	✓	✓					
Sheffield Hillsborough		✓	✓				✓		✓	
Sheen*		✓	✓	✓	✓		✓	✓	✓	✓
Birmingham		✓	✓					✓	✓	
Bromley		✓	✓	✓	✓		✓		✓	
Liverpool Edge Lane		✓	✓			✓	✓		✓	
Twickenham**		✓	✓	✓			✓		✓	
Edinburgh		✓	✓	✓			✓		✓	
Nottingham		✓	✓	✓			✓		✓	
Poole		✓	✓				✓		✓	
Sheffield Bramall Lane		✓	✓			✓	✓		✓	
Reading ***	✓	✓	✓	✓			✓	✓	✓	✓
High Wycombe	✓	✓	✓				✓		✓	
Camberley	✓	✓	✓	✓			✓	✓	✓	
Eltham	✓	✓	✓				✓	✓	✓	
Stockport	✓	✓	✓				✓	✓	✓	
New Cross	✓	✓	✓	✓			✓		✓	
Chiswick	✓	✓	✓	✓			✓	✓	✓	

LED – Internal Light Emitting Diode lamps of high efficiency (65%) and longer lifetime / LED in external signage from Reading onwards***

MSL – Motion Sensor Lighting / Zoned MSL with energy saving timers

AMR – Automatic Meter Readings for accurate electricity and gas use data measurement (including half hourly meters)

Solar – Solar panel installations for up to 20% carbon free electricity generation on store roofs

GSHP – Ground Source Heat Pumps that provide heating / cooling by heat exchange from boreholes

RWH – Rain Water Harvesting systems collect rain water from roofs or sups for WC / soft landscape irrigation

ECO – Green roofs / walls / soft landscape providing water retention, drainage and 'Urban Green House' cooling effects

GTP – Green travel plans provide guidance for staff modes of transport other than the car

BREEAM – Building Research Establishment Environmental Assessment Methodology ratings * Sheen and Reading BREEAM 'Excellent'

EPC – Energy Performance Certificate for building efficiency

6. HEALTH AND SAFETY

Our Health and Safety Policy covers all of our stores, our head office, our distribution warehouse at Maidenhead and our 'Fit-out' construction sites. Incidents are recorded on staff, customers, contractors and visitors. A Health and Safety Committee meets on a quarterly basis and consists of Directors and Managers from Operations, Facilities Management and Construction. The Board receives bi-monthly reports which monitor Health and Safety performance. Annual Store Health and Safety Meetings take place for all stores and our distribution warehouse. Agendas are provided for these meetings via the Intranet from Facilities Management files and the minutes are reviewed by Area Managers to raise any issues with Facilities Management or Human Resources where necessary. Health and safety performance and incidents are reported as recorded in the table below.

6.1 Big Yellow Self Storage customers, contractors and visitors

Store customer, contractor and visitor health and safety	2011	2012	2013
Total number of customers (move-ins during the year)	51,049	57,604	65,807*
Number of Minor injuries	41	43	34*
Number of Reportable injuries	–	–	3*
RIDDOR* per 100,000 customers	–	–	4.6*

* RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences Regulation 1995.

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

There were no 'fatal injuries', 'notices' or 'prosecutions' during 2013. However, three 'reportable injuries' and 34 'minor injuries' were recorded against an increase in customer 'move-ins' to 65,807, compared to average customer move-ins of 54,325, for the financial years ended 31 March 2011 and 2012. This represented an increase in move ins of 21%. 'Reportable injuries' increased due to a change in definition of reportable injuries including injuries 'not deemed to be the fault of Big Yellow' [with effect from January 2013] and increased customer occupancy. Minor injuries reduced from an average of 42, in the two previous years to 34 in 2013, [a reduction of 19%] indicating an increased awareness by our customers of self storage health and safety.

6. HEALTH AND SAFETY (continued)

Minor injuries were predominantly related to the handling of personal or business possessions by our customers of their removers. An improved staff induction manual (introduced in 2012) has raised awareness for our staff on safely handling packaging materials, room clearances and in assisting customers.

6.2 Big Yellow Self Storage staff

Store and head office staff health and safety	2011	2012	2013
Average number of staff	273	279	286*
Number of Minor injuries	19	12	16*
Number of Reportable injuries ("RIDDOR")	1	–	3*
Annual injury incidence rate ("AIR") per 100,000 staff	366	–	1,049*

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

There were no 'fatal injuries', 'notices' or 'prosecutions'. However, there were three 'reportable injuries' for Big Yellow staff, partly due to a change in definition of 'reportable injuries' to include 'injuries not deemed to be the fault of Big Yellow' in January 2013, which were previously excluded from the scope of reporting. Minor injuries remained on average 14 for 2012 and 2013 when compared to 2011. Our Staff were given additional 'Manual Handling' training last year.

6.3 Big Yellow Construction Company Limited

Construction fit-out contractors and visitor health and safety	2011	2012	2013
Number of Total man days	6,431	6,511	610*
Number of Minor injuries	1	1	–
Number of Reportable injuries ("RIDDOR")	1	–	–

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

This year, although minor amounts of fitting out works took place at our stores, high safety standards were maintained.

No 'fatal injuries', 'notices', 'reportable injuries' or 'prosecutions' occurred indicating a well controlled environment for staff, contractors and visitors on site. Health and safety performance continues to be reviewed in preparation for a new store development in 2014.

7. CSR PROGRAMME FOR THE YEAR ENDING 31 MARCH 2014

The CSR programme will continue to focus on energy efficiency, carbon reduction, renewable energy generation and waste reduction. This year our programmes, objectives and targets are highlighted in the table below:

Strategy	Programmes	Objectives / targets
Carbon Emissions and Investor Communications	Submit reported carbon performance data to the Carbon Disclosure Project–FTSE4 Good 2013 Index Series, to improve annual emission ratings.	Improve upon 2012 score (67) for total scope 1 and 2 emissions and increase Scope 3 reporting.
Sustainable Development Investor Communications	Submit CSR performance data to the annual Global Real Estate Sustainability Benchmark survey data.	Strengthen and maintain the leading position of our sustainable real estate portfolio.
The Carbon Reduction Commitment ("CRC")	Submit reported carbon performance data to the Carbon Reduction Commitment ("CRC") Energy Efficiency Scheme in their Annual report to the Environment Agency by July 2013.	To achieve a position in the upper quartile of the UK CRC league table.
Energy Efficiency	Continue the energy efficient LED re-lamping programme with a further 35 stores in the year to 31 March 2014.	Reduce absolute lighting kWh use and tCO ₂ e emissions by 30% over the next three years.
Increase Solar Energy Generation and Revenues	Increase solar PV monitoring and maintenance to optimise electricity generation of our solar PV portfolio.	Increase solar electricity generation as a percentage of the whole store portfolio to 5% and to > 10% for the solar stores, over the next three years. Increase Feed in Tariff revenues by 10% over the next year.
Store Waste Recycling	Improve recycling rates and reduce Scope 3 emissions.	A reduction in landfill waste tonnage and carbon equivalent emissions of 1.5%.
Store Water Use	Acquire more complete and accurate water volume data from our suppliers	Reduce our supply chain water use and water treatment emissions by 1%.

More details of CSR policies, previous reports and awards can be found on our investor relations web site at <http://bigyellow.hsprod.investis.com/csr>.