Portfolio Summary – Big Yellow Stores

	2017 Mature[1]	2017 Established	2017 Developing	2017 Total	2016 Mature	2016 Established	2016 Developing	2016 Total
Number of stores	64	6	3	73	62	6	3	71
At 31 March:								
Total capacity (sq ft)	3,955,000	406,000	190,000	4,551,000	3,868,000	406,000	190,000	4,464,000
Occupied space (sq ft)	3,111,000	315,000	125,000	3,551,000	2,988,000	290,000	85,000	3,363,000
Percentage occupied	78.7%	77.6%	65.8%	78.0%	77.2%	71.4%	44.7%	75.3%
Net rent per sq ft	£26.32	£24.50	£22.40	£26.03	£26.12	£24.35	£22.54	£25.90
For the year:								
REVPAF[2]	£24.23	£21.82	£14.67	£23.62	£23.30	£19.76	£11.57	£22.59
Average occupancy	78.3%	74.4%	56.3%	77.1%	76.4%	68.0%	45.4%	74.7%
Average annual rent psf	£26.43	£24.83	£22.33	£26.16	£25.92	£24.58	£22.07	£25.73
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	81,712	7,499	2,389	91,600	76,662	6,786	1,452	84,900
Other storage related income[3]	13,543	1,259	387	15,189	13,197	1,154	217	14,568
Ancillary store rental income	412	102	12	526	261	84	9	354
Total store revenue	95,667	8,860	2,788	107,315	90,120	8,024	1,678	99,822
Direct store operating costs (excluding depreciation)	(27,929)	(2,510)	(1,278)	(31,717)	(26,592)	(2,508)	(986)	(30,086)
Short and long leasehold rent[4]	(2,126)	–	–	(2,126)	(1,893)	–	–	(1,893)
Store EBITDA[5]	65,612	6,350	1,510	73,472	61,635	5,516	692	67,843
Store EBITDA margin	68.6%	71.7%	54.2%	68.5%	68.4%	68.7%	41.2%	68.0%

Deemed cost	£m	£m	£m	£m
To 31 March 2017	477.2	80.9	34.2	592.3
Capex to complete	–	–	0.2	0.2
Total	477.2	80.9	34.4	592.5

(1) The mature stores have been open for more than six years at 1 April 2016. The established stores have been open for between three and six years at 1 April 2016 and the developing stores have been open for fewer three years at 1 April 2016. The Group acquired two stores during the year in Nine Elms and Twickenham. These are shown within mature stores as they have been open for more than six years. Like-for-like measures presented within this statement exclude these two stores.
(2) Total store revenue divided by the average maximum lettable area in the year.
(3) Packing materials, insurance and other storage related fees.
(4) Rent for seven mature short leasehold properties accounted for as investment properties and finance leases under IFRS with total self storage capacity of 420,000 sq ft, and a long leasehold lease-up store with a capacity of 64,000 sq ft. The EBITDA margin for the 57 freehold mature stores is 70.5%, and 49.8% for the seven leasehold mature stores.
(5) Store earnings before interest, tax, depreciation and amortisation. See the financial review for a reconciliation of Store EBITDA to gross profit.

AN UNRIVALLED PORTFOLIO OF STORES ACROSS LONDON, THE SOUTH EAST AND OTHER LARGE METROPOLITAN CITIES.

Our Portfolio

Unrivalled in the UK

Twickenham 2, April 2016
MLA – 22,000 sq ft

Nine Elms, April 2016
MLA – 65,000 sq ft

Cambridge, January 2016
MLA – 60,000 sq ft


Enfield, April 2015
MLA – 60,000 sq ft


Chester, February 2015
MLA – 69,000 sq ft

Oxford 2, July 2014
MLA – 35,000 sq ft


Gypsy Corner, April 2014
MLA – 70,000 sq ft

Chiswick, April 2012
MLA – 75,000 sq ft


New Cross, February 2012
MLA – 62,000 sq ft


Stockport, September 2011
MLA – 65,000 sq ft


Eltham, April 2011
MLA – 70,000 sq ft


Camberley, January 2011
MLA – 68,000 sq ft


High Wycombe, June 2010
MLA – 60,000 sq ft

Our Stores (continued)

Reading, December 2009
MLA - 62,000 sq ft

Sheffield Bramall Lane, September 2009 MLA - 60,000 sq ft

Poole, August 2009
MLA - 55,000 sq ft

Nottingham, August 2009
MLA - 67,000 sq ft

Edinburgh, July 2009
MLA - 63,000 sq ft

Twickenham, May 2009
MLA - 73,000 sq ft

Liverpool, March 2009
MLA - 60,000 sq ft

Bromley, March 2009
MLA - 71,000 sq ft

Birmingham, February 2009
MLA - 60,000 sq ft

Sheen, December 2008
MLA - 64,000 sq ft

Sheffield Hillsborough, October 2008 MLA - 60,000 sq ft

Kennington, May 2008
MLA - 66,000 sq ft

Merton, March 2008
MLA - 70,000 sq ft

Fulham, March 2008
MLA - 139,000 sq ft

Balham, March 2008
MLA - 60,000 sq ft

Barking, November 2007
MLA - 64,000 sq ft

Ealing Southall, November 2007
MLA - 57,000 sq ft

Sutton, July 2007
MLA - 70,000 sq ft

Gloucester, December 2006
MLA - 50,000 sq ft

Edmonton, October 2006
MLA - 75,000 sq ft

Kingston, August 2006
MLA - 62,000 sq ft

Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft

Finchley East, May 2006
MLA - 54,000 sq ft

Tunbridge Wells, April 2006
MLA - 57,000 sq ft

Bristol Central, March 2006
MLA - 64,000 sq ft

North Kensington, December 2005 MLA - 51,000 sq ft

Leeds, July 2005
MLA - 76,000 sq ft

Beckenham, May 2005
MLA - 71,000 sq ft

Tolworth, November 2004
MLA - 56,000 sq ft

Watford, August 2004
MLA - 64,000 sq ft

Swindon, April 2004
MLA - 53,000 sq ft

Orpington, December 2003
MLA - 64,000 sq ft

Byfleet, November 2003
MLA - 48,000 sq ft

Chelmsford, April 2003
MLA - 54,000 sq ft

Finchley North, March 2003
MLA - 62,000 sq ft

West Norwood, January 2003
MLA - 57,000 sq ft

Colchester, December 2002
MLA - 54,000 sq ft

Bow, November 2002
MLA - 132,000 sq ft

Brighton, October 2002
MLA - 59,000 sq ft

Guildford, June 2002
MLA - 55,000 sq ft

Our Stores (continued)

New Malden, May 2002
MLA - 81,000 sq ft

Hounslow, December 2001
MLA - 54,000 sq ft

Battersea, December 2001
MLA - 34,000 sq ft

Ilford, November 2001
MLA - 58,000 sq ft

Cardiff, October 2001
MLA - 74,000 sq ft

Portsmouth, October 2001
MLA - 61,000 sq ft

Norwich, September 2001
MLA - 47,000 sq ft

Dagenham, July 2001
MLA - 51,000 sq ft

Wandsworth, April 2001
MLA - 47,000 sq ft

Luton, March 2001
MLA - 41,000 sq ft

Southend, March 2001
MLA - 57,000 sq ft

Staples Corner, March 2001
MLA - 112,000 sq ft

Romford, November 2000
MLA - 70,000 sq ft

Milton Keynes, September 2000
MLA - 61,000 sq ft

Cheltenham, April 2000
MLA - 50,000 sq ft

Slough, February 2000
MLA - 67,000 sq ft

Hanger Lane, October 1999
MLA - 66,000 sq ft

Oxford, August 1999
MLA - 33,000 sq ft

Croydon, July 1999
MLA - 80,000 sq ft

Richmond, May 1999
MLA - 35,000 sq ft

Portfolio Summary – Armadillo Stores

	2017	2016
Number of stores[1]	**16**	14
At 31 March:		
Total capacity (sq ft)	**738,000**	673,000
Occupied space (sq ft)	**551,000**	477,000
Percentage occupied	**74.7%**	70.9%
Net rent per sq ft	**£16.51**	£15.59
For the year:		
REVPAF	**£14.31**	£13.33
Average occupancy	**73.3%**	70.7%
Average annual rent psf	**£16.36**	£15.64
	£000	£000
Self storage income	**8,781**	7,428
Other storage related income	**1,659**	1,531
Ancillary store rental income	**43**	9
Total store revenue	**10,483**	8,968
Direct store operating costs (excluding depreciation)	**(4,222)**	(3,681)
Leasehold rent	**(411)**	(411)
Store EBITDA[2]	**5,850**	4,876
Store EBITDA margin	**55.8%**	54.4%

Cumulative capital expenditure	**£m**
To 31 March 2017	**51.0**
To complete	**0.5**
Total capital expenditure	**51.5**

(1) Armadillo acquired two stores in April 2016 in Canterbury and West Molesey.
(2) Store earnings before interest, tax, depreciation, amortisation, and management fees charged by Big Yellow to the Armadillo portfolios (see note 26).