

Proforma Portfolio Summary – Big Yellow Stores

	2016				2015			
	Mature ⁽¹⁾	Established	Developing	Total	Mature	Established	Developing	Total
Number of stores ⁽²⁾	56	11	4	71	56	11	2	69
At 31 March								
Total capacity (sq ft)	3,495,000	704,000	265,000	4,464,000	3,495,000	704,000	145,000	4,344,000
Occupied space (sq ft)	2,689,000	538,000	136,000	3,363,000	2,589,000	503,000	86,000	3,178,000
Percentage occupied	76.9%	76.4%	51.3%	75.3%	74.1%	71.4%	59.3%	73.2%
Net rent per sq ft	£26.78	£21.73	£24.32	£25.90	£25.97	£21.44	£24.19	£25.23
For the year								
REVPAF ⁽³⁾	£23.78	£19.20	£14.48	£22.59	£22.21	£17.18	£13.48	£21.09
Average occupancy	76.3%	73.4%	51.9%	74.7%	73.1%	68.0%	49.1%	71.5%
Average annual rent psf	£26.55	£21.88	£24.05	£25.73	£25.92	£21.04	£23.37	£25.10
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	70,853	11,302	2,745	84,900	65,017	10,068	1,666	76,751
Other storage related income ⁽⁴⁾	12,036	2,116	416	14,568	10,990	1,923	267	13,180
Ancillary store rental income	228	102	24	354	153	102	21	276
Total store revenue	83,117	13,520	3,185	99,822	76,160	12,093	1,954	90,207
Direct store operating costs (excluding depreciation)	(24,202)	(4,353)	(1,531)	(30,086)	(23,041)	(4,269)	(1,046)	(28,356)
Short and long leasehold rent ⁽⁵⁾	(1,893)	–	–	(1,893)	(1,941)	–	–	(1,941)
Store EBITDA ⁽⁶⁾	57,022	9,167	1,654	67,843	51,178	7,824	908	59,910
Store EBITDA margin	68.6%	67.8%	51.9%	68.0%	67.2%	64.7%	46.5%	66.4%
Deemed cost								
	£m	£m	£m	£m				
To 31 March 2016	364.0	130.9	56.6	551.5				
Capex to complete	0.8	0.1	0.3	1.2				
Total	364.8	131.0	56.9	552.7				

(1) The mature stores have been open for more than six years at 1 April 2015. The established stores have been open for between three and six years at 1 April 2015 and the developing stores have been open for fewer three years at 1 April 2015.

(2) The Group acquired the 66.7% of Big Yellow Limited Partnership that it did not previously own on 1 December 2014. The results of the stores in the Partnership have been included in the results above in full for the prior year to give a clearer understanding of the underlying performance of all Big Yellow stores. The table below shows the results for the prior year excluding the period when the stores were not wholly owned, reconciled with the reported statutory results for the year ended 31 March 2015.

	Proforma above £000	2015 Partnership results as an associate £000	Statutory £000
Store revenue	90,207	(7,476)	82,731
Store EBITDA	59,910	(4,659)	55,251

(3) Total store revenue divided by the average maximum lettable area in the year.

(4) Packing materials, insurance and other storage related fees.

(5) Rent for six mature short leasehold properties accounted for as investment properties and finance leases under IFRS with total self storage capacity of 398,000 sq ft, and a long leasehold lease-up store with a capacity of 64,000 sq ft.

(6) Store earnings before interest, tax, depreciation, amortisation, and an allocation of central overhead.

Our Portfolio Unrivalled in the UK

An unrivalled portfolio of stores across London, the South East and other large metropolitan cities.



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 Portfolio (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 Portfolio (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

Proforma Portfolio Summary – Armadillo Stores⁽¹⁾

	March 2016	March 2015
Number of stores	14	14
At 31 March:		
Total capacity (sq ft)	673,000	673,000
Occupied space (sq ft)	477,000	463,000
Percentage occupied	70.9%	68.8%
Net rent per sq ft	£15.59	£15.09
For the year:		
REVPAF	£13.33	£12.73
Average occupancy	70.7%	68.9%
Average annual rent psf	£15.64	£15.44
	£000	£000
Self storage income	7,428	7,146
Other storage related income	1,531	1,408
Ancillary store rental income	9	10
Total store revenue	8,968	8,564
Direct store operating costs (excluding depreciation)	(3,681)	(3,616)
Leasehold rent	(411)	(411)
Store EBITDA ⁽²⁾	4,876	4,537
Store EBITDA margin	54.4%	53.0%
Cumulative capital expenditure		
	£m	
To 31 March 2016	43.5	
To complete	0.6	
Total capital expenditure	44.1	

(1) Please note the Group acquired an interest in Armadillo 1 on 16 April 2014 and in Armadillo 2 on 3 February 2015. The results shown for the comparative period are to provide readers with a clearer understanding of the performance of the portfolios. Please see note 13d for further details.

(2) Store earnings before interest, tax, depreciation, amortisation, and management fees charged by Big Yellow to the Armadillo portfolios (see note 26).