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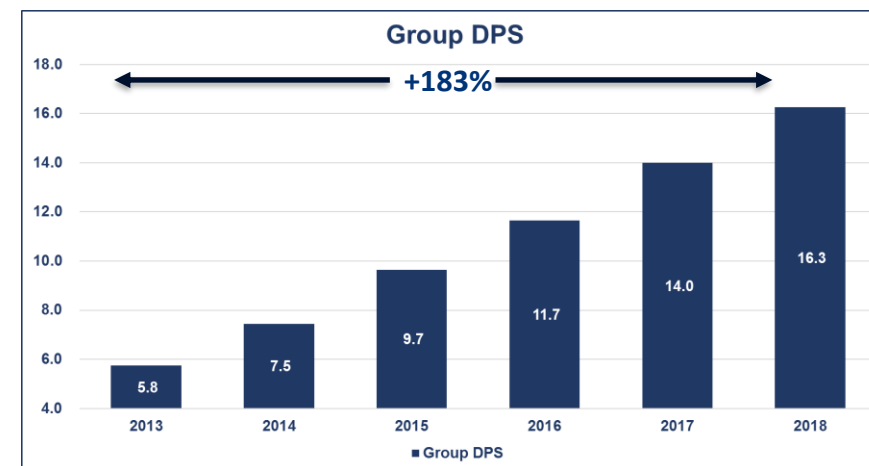
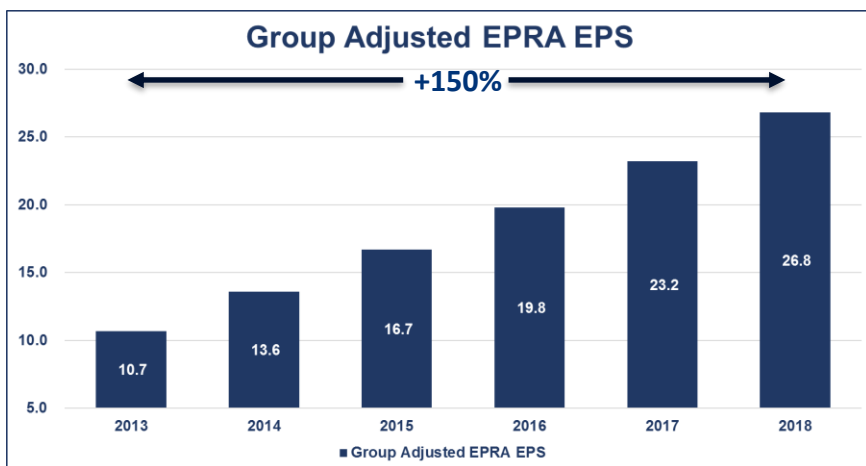
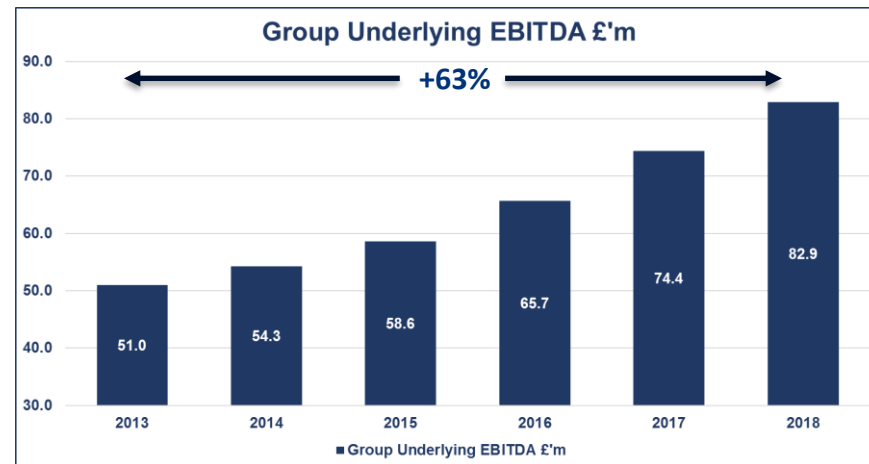
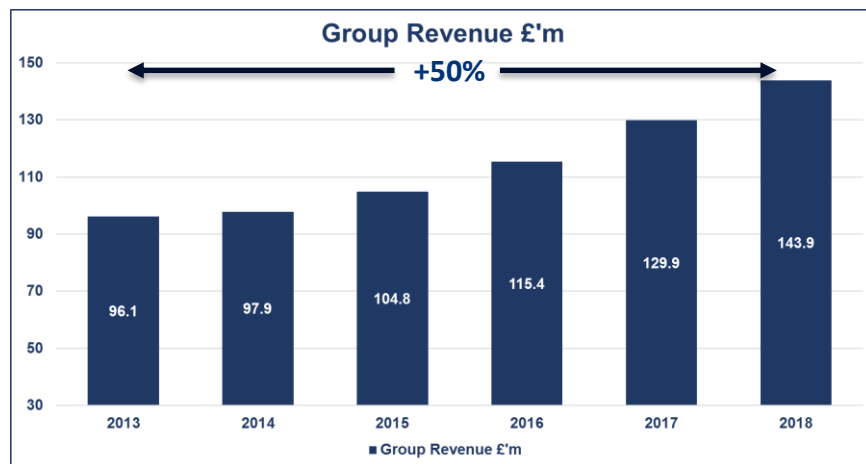
Full Year Results Presentation 08 Jan 2019



Introduction

Frederic Vecchioli

Strong record of value creation



Highlights

Strong Financial Performance & Cash generation

- Group Revenue up 10.4% in CER¹
- Underlying EBITDA up 11.0% in CER¹
- Adjusted diluted EPRA EPS up 15.5% at 26.8p
- 16.1% increase in full year dividend to 16.25p (FY17: 14.0p)

Operational Delivery

- Continued balanced approach to revenue management drives returns
 - Like-for-like² closing occupancy of 76.6% (up 2.7ppts on 2017)
 - Like-for-like² average occupancy for the year up 4.8%
 - Like-for-like² average storage rate for the year up 0.2% in CER¹ with improving momentum as the year progressed (Q4 +1.8% in CER¹).
- Alligator and new stores trading well

Strategic Progress

- Twelve Alligator stores acquired on 1 November 2017 for £56m, now integrated into the business
- Three new stores opened in the year at London Paddington Marble Arch, London Mitcham and Paris Poissy
- Four new stores in the pipeline with 210,000 sq ft of new space scheduled to open in London Carshalton, Birmingham Merry Hill, Paris Pontoise and Paris Magenta (subject to planning)

¹ CER is Constant Exchange Rates

² Like-for-like like adjustments have been made to remove the impact of Alligator, 2017 opening of Combs-la-Ville, 2018 openings of Mitcham, Paddington Marble Arch and Poissy, 2017 closure of Deptford and 2018 closures of Leeds Central, Merton and Paddington

Birmingham Central Store



Financials

Andy Jones

Financial highlights

Income Statement & Cash flow	FY 2018	Change vs FY 2017	
		Absolute	CER ²
Revenue (£'m) like-for-like ¹	134.0	5.6%	5.2%
Underlying EBITDA (£'m) like-for-like ¹	77.6	6.9%	6.5%
Revenue (£'m)	143.9	10.8%	10.4%
Underlying EBITDA (£'m)	82.9	11.4%	11.0%
Underlying EBITDA (post leasehold costs) (£'m)	71.7	11.9%	11.4%
Adjusted Diluted EPRA EPS (pence)	26.8	15.5%	n/a
Dividend per share (pence)	16.25	16.1%	n/a
Free cash flow (£'m) ⁵	55.4	10.1%	n/a
Balance Sheet		As at Oct 2018	Change vs Oct 2017
Investment Properties Valuation (£'m) ³		1,220.9	21.2%
EPRA Basic Net Asset Value per Share (pence)		402	22.2%
Group Loan-To-Value		30.3%	(5.8%pts)
Group Interest Cover Ratio ⁴		8.6x	+1.5x

¹ Like-for-like like adjustments have been made to remove the impact of Alligator, 2017 opening of Combs-la-Ville, 2018 openings of Mitcham, Paddington Marble Arch and Poissy, 2017 closure of Deptford and 2018 closures of Leeds Central, Merton and Paddington.

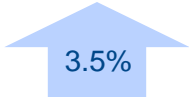
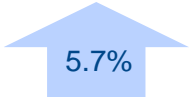
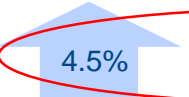
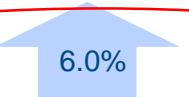
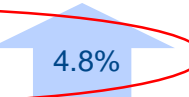
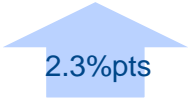
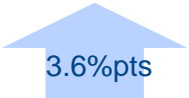
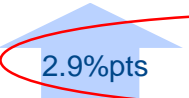


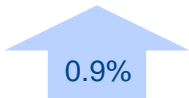
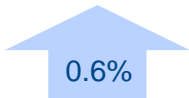
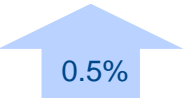
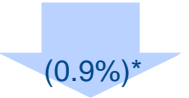
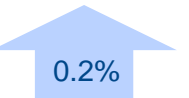
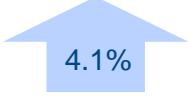
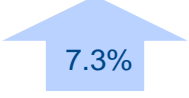
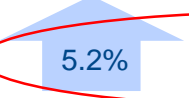
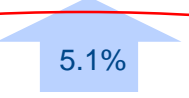
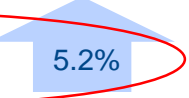
² CER is Constant Exchange Rates

³ includes investment properties under construction

⁴ ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve month basis

⁵ Free Cash flow is defined as cash flow before investing and financing activities but after leasehold rent payments

Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Group Total
Average Occupancy LFL ¹ (sq ft 'm)	Act	1.77	1.48	3.25	0.89	4.14
	YoY	 3.5%	 5.7%	 4.5%	 6.0%	 4.8%
Closing Occupancy LFL ¹ %	Act	75.8%	73.4%	74.7%	84.1%	76.6%
	YoY	 2.3%pts	 3.6%pts	 2.9%pts	 1.5%pts	 2.7%pts
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	28.89	18.78	24.33	34.80	26.59
	YoY	 0.9%	 0.6%	 0.5%	 (0.9%)*	 0.2%
Revenue £'m LFL ¹ (in CER ²)	Act	64.1	35.4	99.5	34.0	133.5
	YoY	 4.1%	 7.3%	 5.2%	 5.1%	 5.2%

* Paris rate impacted by recently opened Emerainville store

¹ Like-for-like like adjustments have been made to remove the impact of Alligator, 2017 opening of Combs-la-Ville, 2018 openings of Mitcham, Paddington Marble Arch and Poissy, 2017 closure of Deptford and 2018 closures of Leeds Central, Merton and Paddington² CER is Constant Exchange Rates

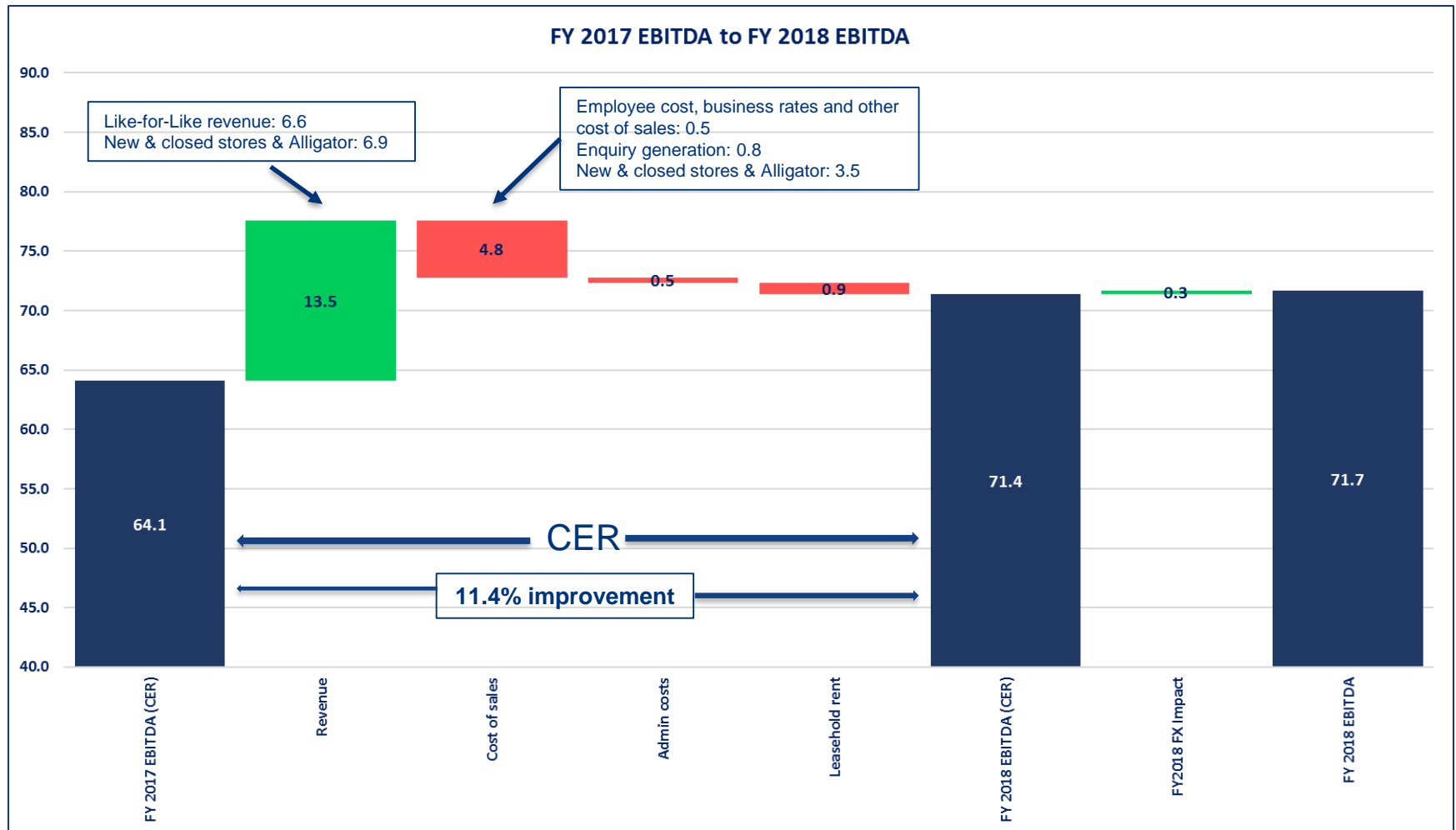
Where reported amounts are presented either to the nearest £0.1m or the nearest 10,000 sq ft. The effect of rounding may impact the reported percentage change

Group P&L

	FY 2018			FY 2017		
	UK (£'m)	Paris (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Total (£'m CER)
Revenue	109.0	39.4	143.4	97.5	37.2	129.9
Underlying Cost of Sales	(39.6)	(11.3)	(49.4)	(35.6)	(10.4)	(44.6)
Store EBITDA	69.4	28.1	94.0	61.9	26.8	85.3
<i>Store EBITDA Margin</i>	63.7%	71.3%	65.6%	63.5%	72.0%	65.7%
<i>LFL Store EBITDA Margin</i>	64.3%	72.6%	66.4%	63.4%	72.2%	65.7%
Underlying Administrative expenses	(8.3)	(3.5)	(11.4)	(7.6)	(3.7)	(10.9)
Underlying EBITDA	61.1	24.6	82.6	54.3	23.1	74.4
<i>EBITDA Margin</i>	56.1%	62.4%	57.6%	55.7%	62.1%	57.3%
<i>LFL EBITDA Margin</i>	55.9%	63.6%	57.9%	55.4%	62.5%	57.2%
Leasehold Rent	(6.7)	(5.1)	(11.2)	(6.2)	(4.6)	(10.3)
Underlying EBITDA after Leasehold Rent	54.4	19.5	71.4	48.1	18.5	64.1
<i>EBITDA after Leasehold Rent Margin</i>	49.9%	49.5%	49.8%	49.3%	49.7%	49.3%
FX year-on-year benefit			0.3			-
Depreciation			(0.6)			(0.5)
Finance Charges			(8.4)			(9.4)
Underlying Profit before Tax			62.7			54.2
Current Tax			(4.7)			(4.0)
Adjusted EPRA Earnings			58.0			50.2
Diluted shares (for ADE EPS) (m)			216.7			216.7
Adjusted diluted EPRA EPS (p)			26.8			23.2

Non- LFL EBITDA Margins impacted by new store openings, which are initially dilutive to margin.

Revenue increase drives improved EBITDA (after leasehold rent)



Strong cash conversion

	FY 2018 (£'m)	FY 2017 (£'m)
Underlying EBITDA	82.9	74.4
Working Capital/ Exceptionals/ Other	(1.2)	(0.8)
Operating cash inflow	81.7	73.6
Interest payments	(8.7)	(10.4)
Leasehold rent payments	(11.2)	(10.3)
Tax payments	(6.4)	(2.6)
Free cash flow (before investing and financing activities)	55.4	50.3
Acquisition of subsidiary, net of cash acquired	(55.9)	-
Capital expenditure – investment properties – maintenance	(5.7)	(4.9)
Capital expenditure – investment properties – projects and build outs	(5.0)	(2.3)
Capital expenditure – investment properties – new stores and refurbishments	(17.0)	(14.5)
Capital expenditure – property, plant and equipment	(0.8)	(0.6)
Proceeds from disposal – investment properties	-	8.1
Capital Goods Scheme receipt	1.1	1.4
Net cash flow after investing activities	(27.9)	37.5
Dividends paid	(31.3)	(25.6)
Net drawdown of borrowings	5.0	38.9
Debt issuance costs	(1.1)	(2.0)
Net hedge breakage receipt	-	11.3
Issue of Share capital	0.1	0.3
Net (decrease)/increase in cash	(55.2)	60.4

Strong and flexible Balance Sheet

Capital Structure	Oct 18	Oct 17	Variance
Property valuation (£'m)*	1,220.9	1,007.0	21.2%
UK (£'m)*	921.1	744.4	23.7%
FR (€'m)*	337.2	298.6	12.9%
Gross Debt (£'m)	369.9	363.6	£6.3m
Net Debt (£'m)	359.4	298.0	£61.4m
Adjusted Group LTV **	30%	36%	(6%pts)
Interest Cover Ratio***	8.6x	7.1x	+1.5x
Effective interest rate	2.3%	2.1%	0.2%pts
Debt capacity (£'m)	103.0	107.7	(£4.7m)
Committed (£'m)	103.0	107.7	(£4.7m)
Weighted average debt maturity (years)	6.3	6.7	(0.4)

* For valuation purposes an exchange rate of 1.1246 Euro : 1GBP was used (€1.1371 at Oct 17). Includes investment properties under construction

** Adjusted for the impact of the cross currency swap

*** ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve month basis

Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Strengthening of Euro contributed £0.3m to EBITDA after leasehold rent in 2018</p> <p>In the year, each 10c fluctuation from the FY2018 FX rate of 1.13 would equate to c. £2.0m of Group EBITDA and c. £1.0m of Earnings</p>
Tax	<p>Effective underlying cash tax rate in France estimated at c. 28% in FY2019.</p> <p>No tax anticipated in UK</p>
Interest charges	<p>Estimated at c. £8.5m – £9.0m in FY2019</p>
Shares in issue	<p>Average shares in issue in FY 2018 – 209.9m</p> <p>Closing shares in issue at 31 Oct 2018 – 210.0m</p> <p>Diluted shares for ADE EPS for FY 2018 – 216.7m</p>
Dividends	<p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>
Capex	<p>Current new store projects and major refurbishments c. £29m running into 2020 to include Merry Hill, Carlshalton, Magenta, Pontoise, Newcastle and Sheldon</p> <p>Projects and existing Store Build Outs c. £3.5m</p> <p>Annual maintenance capex of c. £5m per annum.</p>

Now Open

Operational Delivery

Frederic Vecchioli

Operations overview

Group enquiry growth +8.9% in 2018 (1.8% excluding Alligator)

- Group enquiry growth +50% over the last five years
- Enquiry growth +4.4% year to date in 2019
- Advantage of scale growing market share – scalable platform

Like-for-like CER Revenue growth +5.2%

- LFL-CER revenue: +5.9% in Q4 2018 and +6.4% year to date in 2019
- Record occupancy growth
- Group LFL-CER Rate ending +1.8% in Q4 and +2.8% year to date 2019

Significant additional capacity already invested for further growth

- Like-for-like group occupancy increase since 2013: +22%
- 1.7m sq ft fully invested still available
- 24 recently acquired stores and nine developed sites trading above plan
- Additional 0.2m sq ft with current pipeline of four stores

Disciplined development and flexible model provide superior returns

- Highest UK self-storage and property stock TSR since 2013 (new management) as well as since IPO in 2007*

* Safestore had the highest TSR performance of all stocks making up the FTSE350 Real Estate Super Sector index

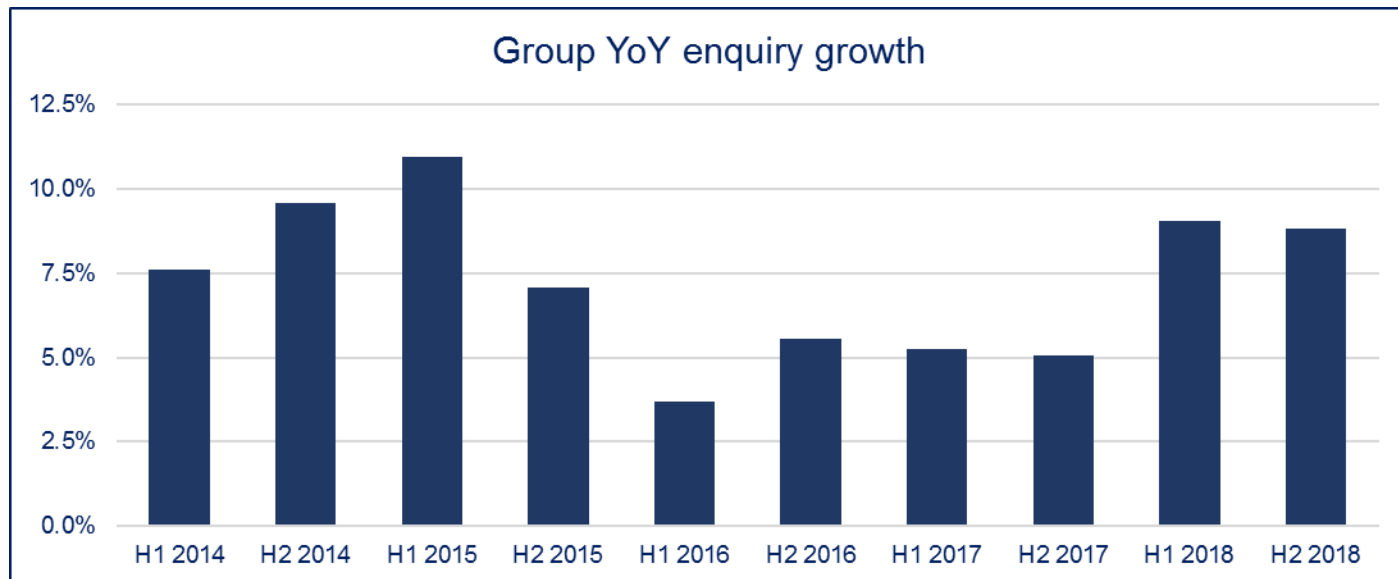
Leveraging leading marketing platform

Safestore growing market share:

- 82% of group enquiries generated online
- Websites delivered 2018 group enquiry growth of 8.9%
 - +9.6% in the UK (1.3% excluding Alligator)
 - +4.9% in Paris
- Marketing cost at 5.4% of revenue
- Leading digital platform provides meaningful competitive advantages

Self Storage Association Survey emphasises the need for search engine efficiency:

- 67% of potential customers would use the internet to search for storage
- 97% of people would use generic terms with no brands when searching online
- Self storage is a brand-blind product



Group enquiries in 2018 excluding Alligator grew 1.8% YoY

Marketing

Low brand awareness category → search engine visibility a key differentiator

- Ranking algorithms differ for each element of search engine results (PPC, “local pack”, organic)
- Search results landscape constantly changing with no warnings
- Movements in rank impact brand visibility, click-through rate and ultimately, enquiries and new lets

Safestore Group scale a competitive advantage

- Data-driven approach led by functional experts at Group (PPC, SEO, analytics)
- Wide market coverage provides data volumes for rapid test-and-learn
- Advanced systems allows to account and differentiate value of different enquiry types
- Approach balances volume vs. efficiency
- Marketing scale enables access to advertising features before most sector competitors
- PPC costs per click requires careful bid management and high performing web experiences – scale allows good ROI in analytics, bid-tech and development of web experiences
- Scalable multi-country platform

Google search results for "self storage Cheltenham".

Search results include:

- Self Storage Cheltenham | Get 50% Off Your First 8 Weeks**
www.safestore.co.uk/Cheltenham/Self-Storage
 Our Store Is Off Tewkesbury Road Opposite Kingsditch Retail Park. Get A Quote.
 Deal: 50% off for up to 8 weeks
 2 Centrum Park, Tewkesbury Road, Cheltenham
- Princess Elizabeth Way Self Storage | Cheltenham from £4.35/wk**
 01242 542500
 Rating for [business.co.uk](#): 4.9 - 220 reviews
 Self Storage with unrivalled security & extended hours. Get a price online.
 Deal: 50% off for up to 8 Weeks.
 Princess Elizabeth Way, Cheltenham - Open today · 8:00 am – 6:00 pm

The map shows the location of Safestore Self Storage Cheltenham at 2 Centrum Park, Tewkesbury Rd, Cheltenham, Gloucestershire, near Kingsditch Lane and Pittville Park.

Local pack results:

- Safestore Self Storage Cheltenham**
 4.3 ★★★★★ (16) · Self storage facility
 2 Centrum Park, Tewkesbury Rd · 01242 269214
 Open · Closes 6PM
- Princess Elizabeth Way Self Storage**
 4.8 ★★★★★ (52) · Self storage facility
 Princess Elizabeth Way · 01242 542500
 Open · Closes 6PM
- Princess Elizabeth Way Self Storage**
 No reviews · Self storage facility
 62 St George's Pl · 01242 233003
 Open now

More places: [More places](#)

Additional search results:

- Self Storage in Cheltenham | 50% off for 8 weeks at Safestore**
<https://www.safestore.co.uk/storage/cheltenham/>
 Rating: 4.5 - 11 reviews
 Looking for self storage in Cheltenham? We're on Centrum Retail Park at the junction of the A4019 and Kingsditch Lane. 24 hour access available.
- Cheltenham Self Storage | Cheltenham Storage**
<https://www.safestore.co.uk/storage/cheltenham-self-storage/>
 Looking for self storage in Cheltenham? At Safestore, we have secure storage units in Cheltenham for household and business storage. Get a quote online ...

Pricing

Rate growth (CER) impacted by new stores and acquisitions:

- (3.1%) in the UK
 - 0.5% like-for-like
- (2.1%) in Paris
 - (0.9%) like-for-like
 - Paris rate impacted by recently opened Emerainville store, without this LFL store rate would be flat YoY in 2018

Balanced Revenue Management approach – focus on revenue maximisation

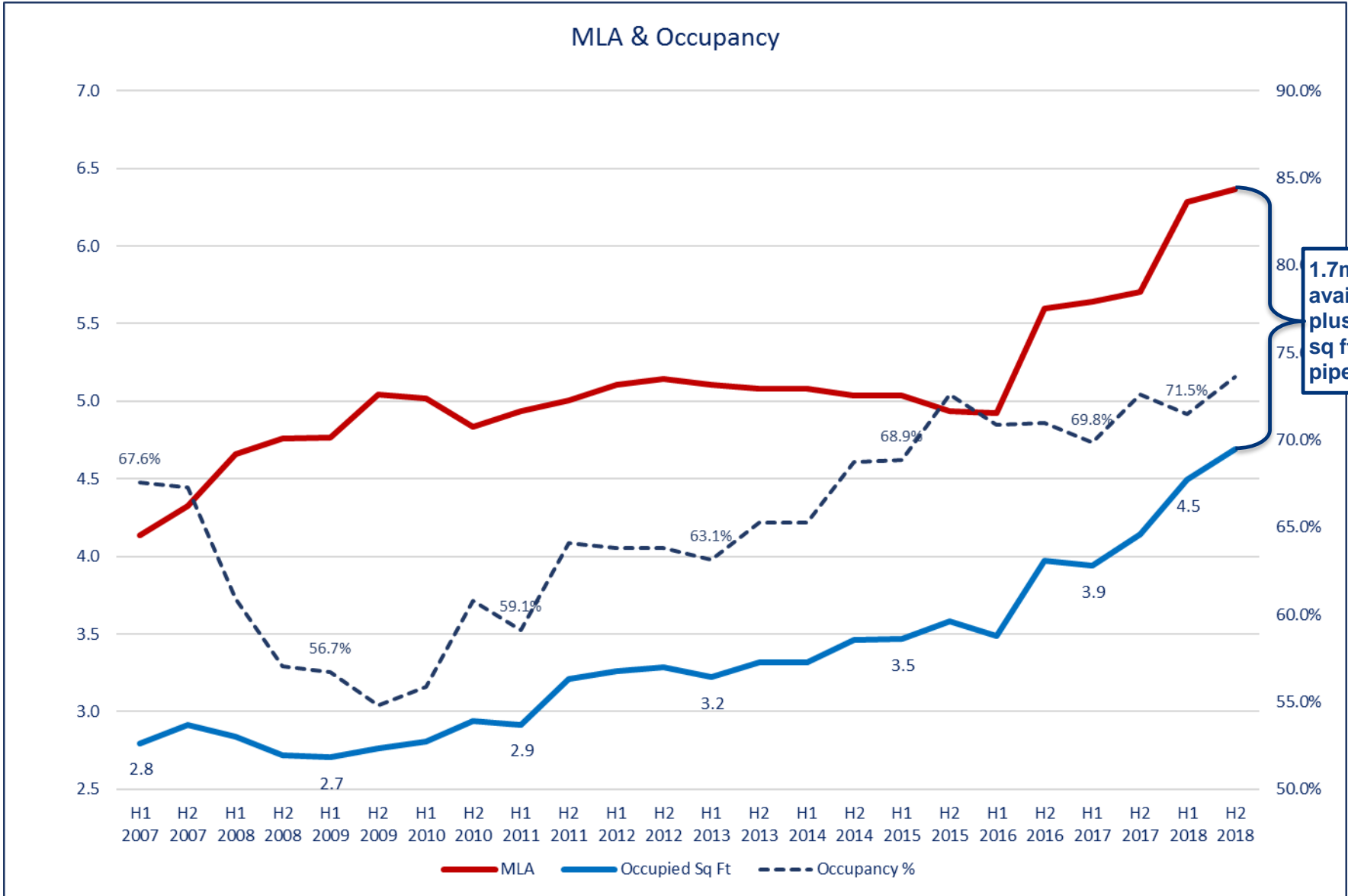
Centralised pricing management:

- Pricing technology – faster automated price changes
- Team of dedicated analysts – process data and sets local pricing strategies

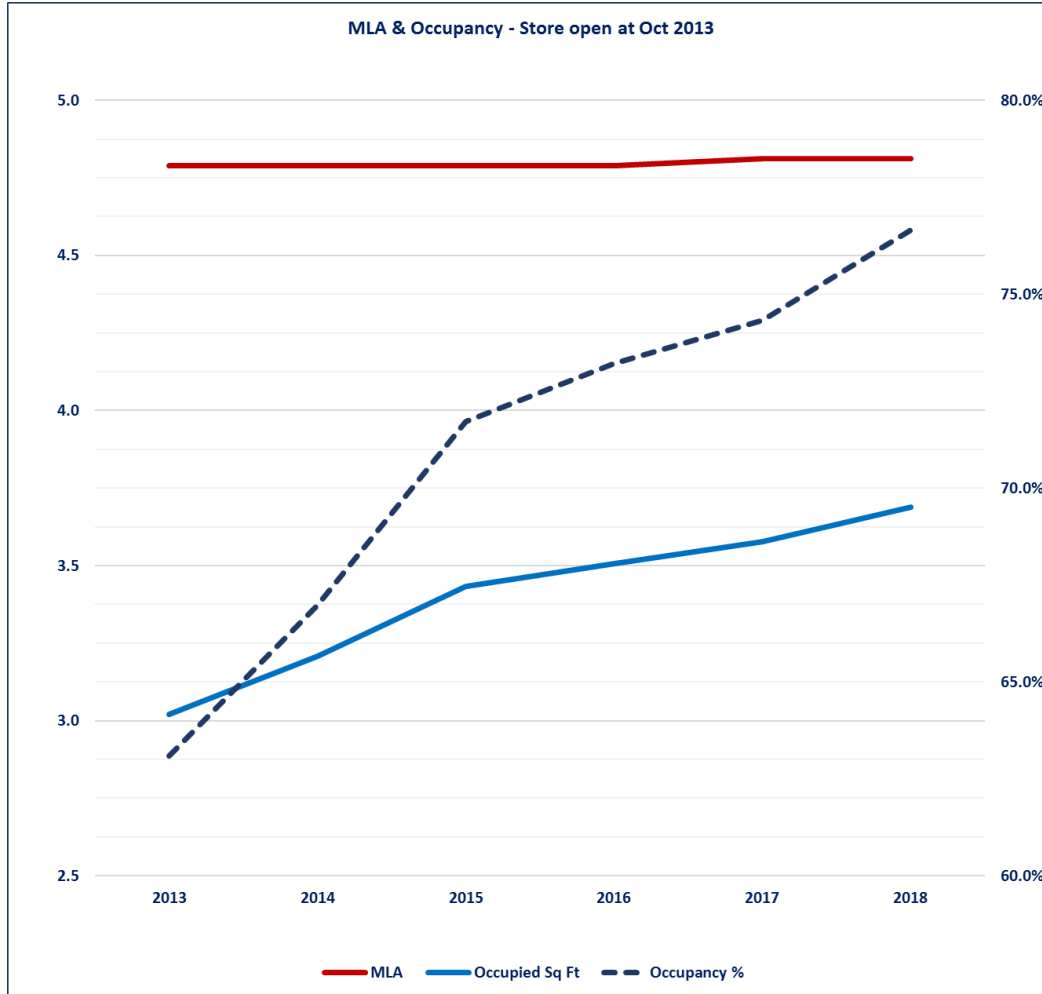
Local pricing strategies determined by:

- Demand & Capacity – size code by size code
- Locations and catchments
- Barriers to entry
- Discount control in store
- Market price
- Scalable multi country platform

Occupancy and MLA



Like-for-like group occupancy increase last five years: +22%



All stores already open at October 2013 at the start of new management team

Smaller average store size = 44k sq ft

- More central locations
- Greater barriers to entry
- Delivers higher rate per sq ft
- Easier to grow to 90%+ occupancy

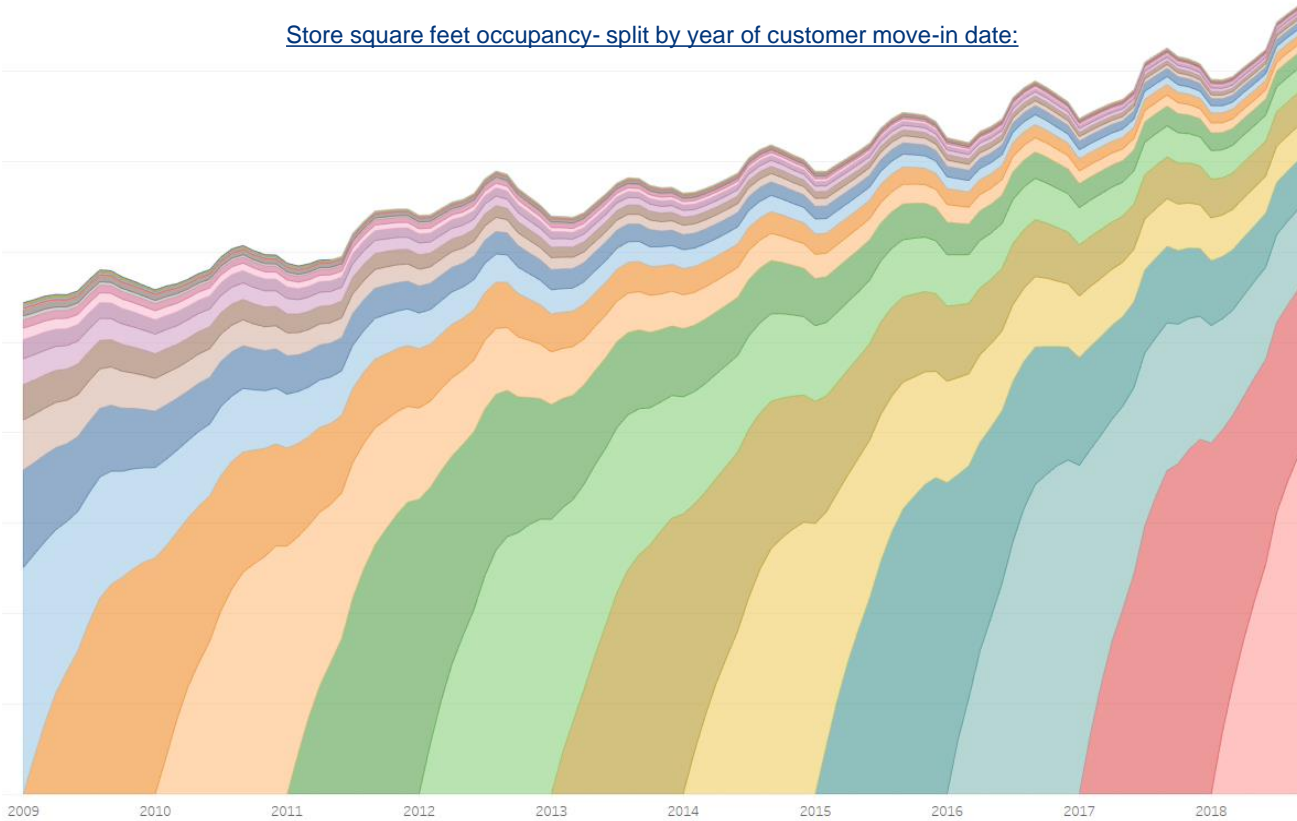
Balanced occupancy and rate management

Like-for-like ¹	UK			Paris		
	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²
	% YoY	% YoY	% YoY	% YoY	% YoY	% YoY
2017 Q1	2.2%	2.7%	4.9%	4.5%	1.3%	4.6%
2017 Q2	1.2%	1.1%	3.0%	0.9%	2.5%	1.7%
2017 Q3	0.0%	1.1%	2.3%	2.9%	2.4%	5.7%
2017 Q4	0.6%	0.7%	2.7%	0.8%	4.9%	4.3%
2018 Q1	(1.1%)	4.0%	4.3%	(2.1%)*	6.2%	5.5%
2018 Q2	(0.3%)	5.2%	4.2%	(0.8%)*	6.0%	6.2%
2018 Q3	1.0%	4.9%	5.9%	(0.7%)*	4.5%	4.3%
2018 Q4	2.6%	3.7%	6.0%	(0.2%)*	4.5%	5.1%
Nov & Dec (FY2018/19)	3.4%	2.9%	6.0%	(0.1%)*	7.6%	7.5%

* Paris rate impacted by recently opened Emerainville store, without this store rate would be +0.3% YoY in Q4 2018

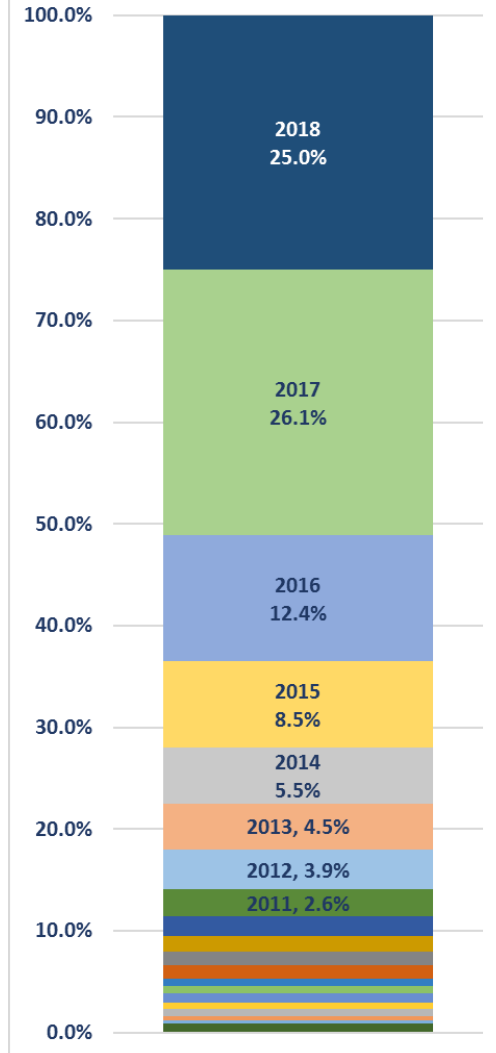
Revenue predictability and resilience

Store square feet occupancy- split by year of customer move-in date:

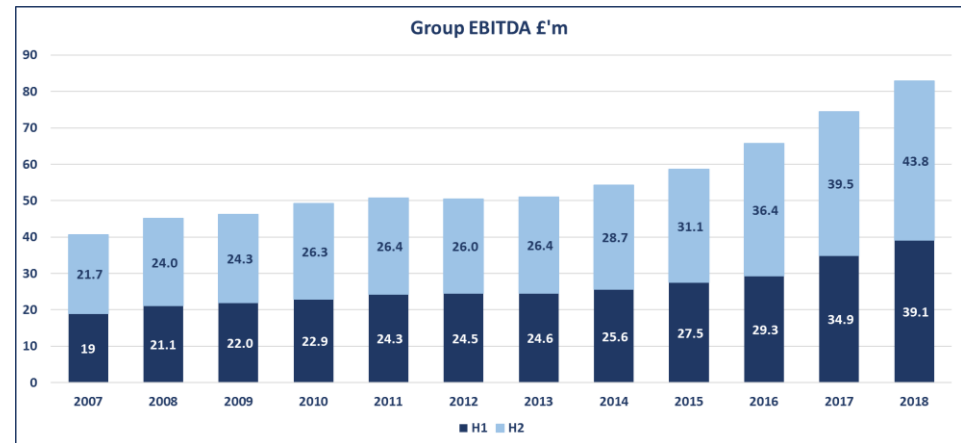
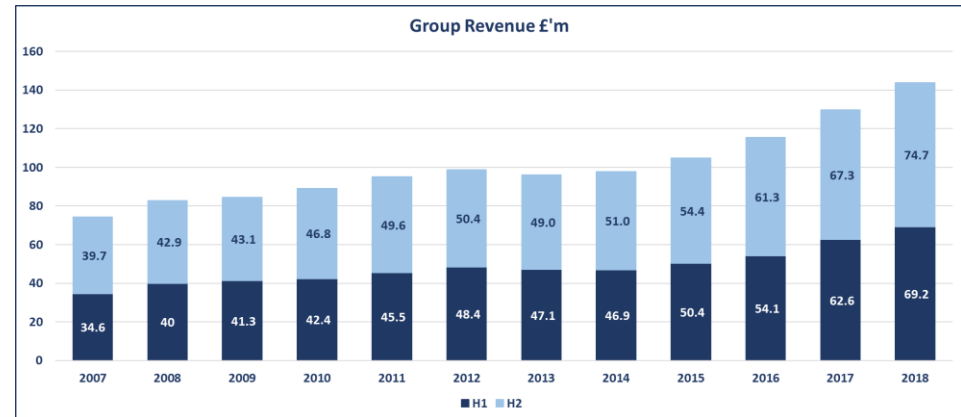
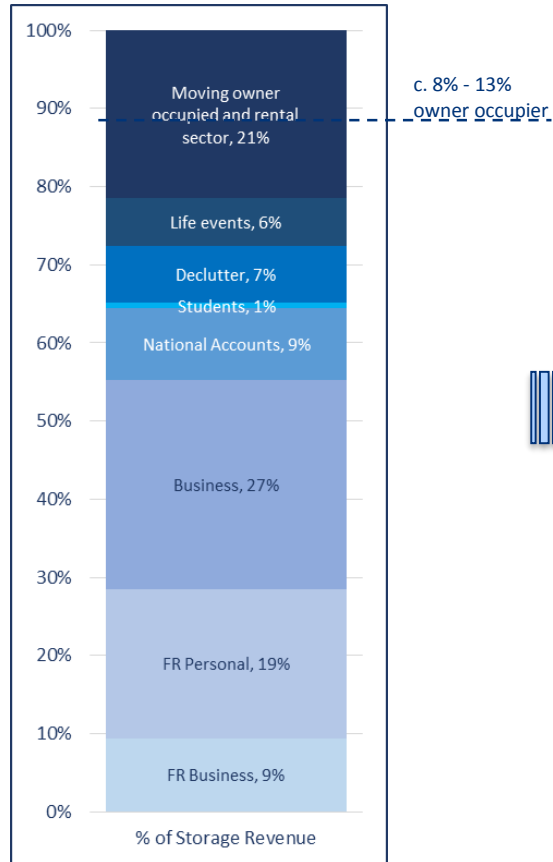


- Typically the customers moved in during the year make up 40% to 50% of the year end occupancy, but only between 20% to 30% of revenue (due to the impact of the introductory offers and the churn of short term customers)
- Diversified income stream from 64,000 customers
- Existing customers average length of stay consistently around 24 months
- Resilient long term occupancy is built over time

% of FY2018 revenue by contract start date



Diversified drivers and business geography generate resilient revenue and profits



Diversified business drivers, different business geographies and a stable average customer length of stay and unit mix provides resilient group profits.

1.7m square feet fully invested available – equivalent of around 40 new stores

As at 31 October 2018

	Group	London & SE	UK Regions	Paris
Current Maximum lettable area (m sq ft)	6.37	2.63	2.49	1.25
Let Square Feet (m sq ft)	4.69	1.96	1.78	0.95
Current Available space (m sq ft)	1.68	0.67	0.71	0.30
Pipeline Maximum lettable area (m sq ft)	0.21	0.04	0.06	0.11
Future Maximum lettable area (m sq ft)	6.58	2.67	2.55	1.36
Future available space (m sq ft)	1.89	0.71	0.77	0.41
Equivalent number of stores	44	17	18	9
% of available space	100%	38%	41%	21%

**Portfolio of 6.6m square feet including pipeline
1.9m will be available – equivalent to 44 stores new stores**

Development

Pipeline since 2014:	MLA	Occupancy at purchase	Financial year of purchase / opening
Space Maker (12 Stores)	496,000	327,360	2016
London Wandsworth	33,200	0	2016
Birmingham Central	51,000	0	2016
Altrincham	43,500	0	2016
Paris Emerainville	60,000	0	2016
Alligator (12 Stores)	569,000	398,300	2017
London Chiswick	42,500	0	2017
Paris Combs-la-ville	73,500	0	2017
London Mitcham	54,000	0	2018
London Paddington Marble Arch	37,000	0	2018
Paris Poissy	80,000	0	2018
Birmingham Merry Hill	55,000	0	2019
London Carshalton	40,000	0	2019
Paris Pontoise	65,000	0	2019
Paris Magenta (subject to planning)	50,000	0	2020
Total:	1,749,700	725,660	

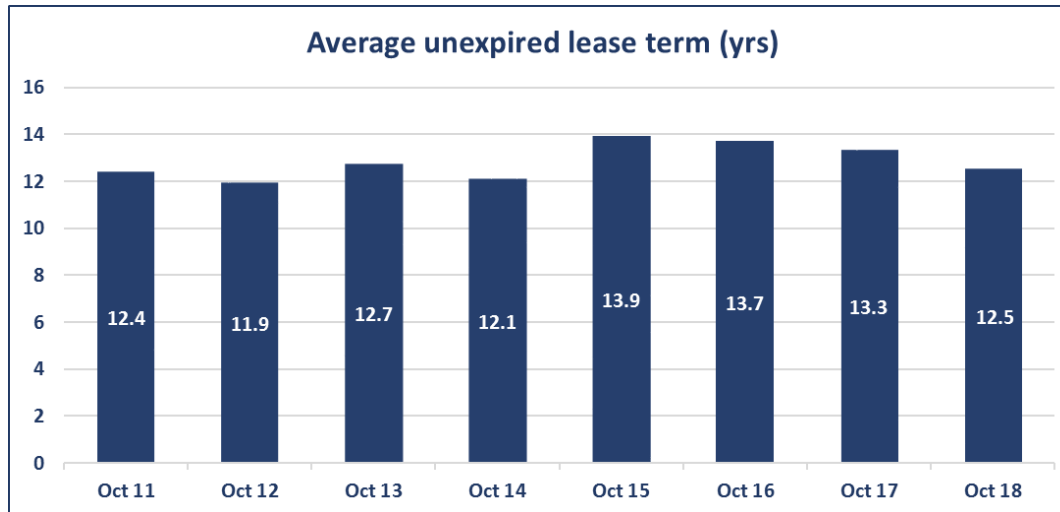
Total pipeline investment since 2014

- Recent average cost per store including acquisitions c. £4.6m
- Significant additional investment headroom:
 - Group LTV 30%
 - Current remaining debt facility £103m
 - Free cash flow after dividend and maintenance capex generally c. £15m - £20m
- Investment strategy focused on returns

Flexible investment model

UK Lease regears – demonstrable track record

- c. 53% of UK leases regearred since 2012
- Edinburgh Gyle regearred in 2018
- All leases in England within renewal protection rights of the Landlord and Tenant Protection Act

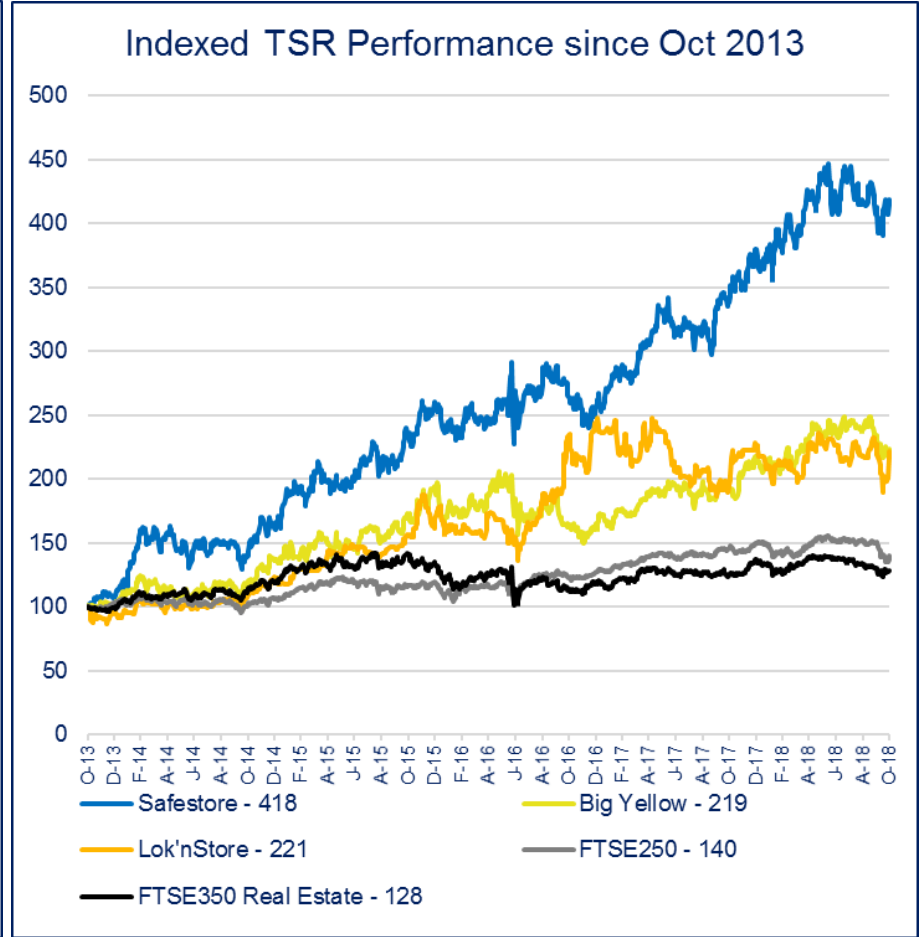
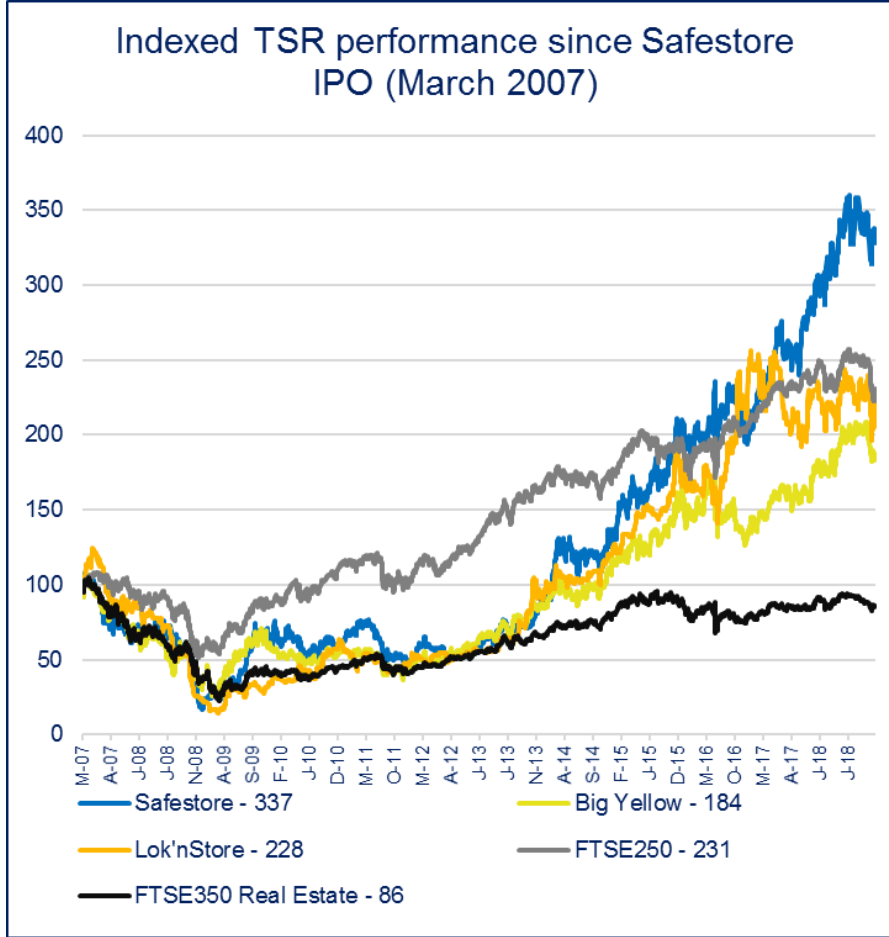


FR lease regularly renewed

- “Commercial Property” ownership
- All leases within the protection of the Commercial Leases legislation

Flexible store and ownership model and disciplined acquisition strategy provides attractive return on investments

Total Shareholder Return



Over both periods, Safestore has provided the highest returns of all stocks in the FTSE350 Real Estate Super Sector index

Well positioned for further growth

Attractive market

- Immature and growing industry
- Very constrained supply growth

Unique portfolio

- Leading presence in London, Paris and key markets
- 72% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 40 stores

Quality of earnings Resilience

- Diversified income stream from 64,000 customers
- Existing customers from prior years driving 70% to 80% of revenue
- High margins – low break-even
- Low maintenance CAPEX

High operating leverage with growing demand

- Growing revenue by 50% over the last five years
- Largely fixed cost business driving EPS growth of 150% in same period

Strategic benefits of scale

- Marketing digital platform difficult to replicate
- Systems and pricing analytical capacities
- Leading National Accounts offering

Strong cash generation Conservative leverage

- Scalable platform able to finance development and acquisition opportunities
- Strongly growing dividend

Appendices



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Detailed P&L

	Group	
	FY 2018	FY 2017
	£'m	£'m
Revenue	143.9	129.9
Cost of sales	(51.7)	(45.7)
Gross profit	92.2	84.2
Administrative expenses	(16.7)	(13.8)
Underlying EBITDA *	82.9	74.4
Exceptional Items	-	(1.4)
Depreciation and contingent rent	(2.1)	(1.1)
Share based payments	(5.3)	(1.5)
Operating profit before gain on investment properties	75.5	70.4
Gain on investment properties	122.1	39.2
Operating profit	197.6	109.6
Finance income	0.7	6.1
Finance expense	(13.0)	(36.8)
Profit before income tax	185.3	78.9
Income tax charge	(8.1)	(0.6)
Profit for the period	177.2	78.3
Earnings per share for profit attributable to the equity holders		
– basic (pence)	84.4	37.4
– diluted (pence)	84.2	37.3

* operating profit before exceptional items, share based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, contingent rent and depreciation

Non-underlying items

	FY 2018 (£'m)	FY 2017 (£'m)
Underlying EBITDA	82.9	74.4
Gain on investment properties	122.1	39.2
Depreciation	(0.6)	(0.5)
Contingent rent	(1.5)	(0.6)
Share-based payments	(5.3)	(1.5)
Exceptional items	-	(1.4)
Statutory Operating Profit	<u>197.6</u>	<u>109.6</u>



Detailed Balance Sheet

	Group	
	FY 2018	FY 2017
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	1,216.2	999.2
Investment properties under construction	4.7	7.8
Other non-current assets	60.4	60.3
Non-current assets	1,281.3	1,067.3
Current assets	33.2	89.3
<u>Liabilities</u>		
Current liabilities	(52.2)	(55.6)
Non-current liabilities		
Bank borrowings	(369.9)	(363.6)
Deferred tax liabilities	(56.4)	(52.3)
Obligations under finance leases	(47.2)	(47.2)
Other non-current liabilities	(0.2)	(0.2)
Non-current liabilities	(473.7)	(463.3)
<u>Net assets</u>	<u>788.6</u>	<u>637.7</u>

FY 2018 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	143.9								143.9	Revenue
Costs	(61.0)	(5.3)		(2.1)					(66.3)	Cost of Sales / Administrative Expenses
Underlying EBITDA	82.9	(5.3)	0.0	(2.1)	0.0	0.0	0.0	0.0	75.5	Operating Profit before IP's
Rents	(11.2)			1.5	127.3	4.5	5.2 (5.2)		122.1	Property Valuation
EBITDA after leasehold rent	71.7	(5.3)	0.0	(0.6)	127.3	4.5	0.0	0.0	197.6	Operating profit
Depreciation	(0.6)			0.6						
Interest	(8.4)		0.5			(4.5)		0.1	(12.3)	Net Finance Expenses
Profit before Tax	62.7	(5.3)	0.5	0.0	127.3	0.0	0.0	0.1	185.3	Profit before Tax
Tax	(4.7)							(3.4)	(8.1)	Income Tax Charge
PAT/ Earnings	58.0	(5.3)	0.5	0.0	127.3	0.0	0.0	(3.3)	177.2	Profit for the Year
EPRA Shares (m)	216.7								209.9	Shares (m)
ADE EPS (p)	26.8								84.4	Basic EPS (p)

FY 2017 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptionals	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	129.9									129.9	Revenue
Costs	(55.5)		(1.5)							(57.0)	Cost of Sales / Administrative Expenses
		(1.4)			(1.1)					(1.1)	Depreciation and Contingent Rent
										(1.4)	Exceptional items
Underlying EBITDA	74.4	(1.4)	(1.5)	0.0	(1.1)	0.0	0.0	0.0	0.0	70.4	Operating Profit before IP's
Rents	(10.3)				0.6		4.4	5.3		39.2	Property Valuation
						44.5		(5.3)			
EBITDA after leasehold rent	64.1	(1.4)	(1.5)	0.0	(0.5)	44.5	4.4	0.0	0.0	109.6	Operating Profit
Depreciation	(0.5)				0.5						
Interest	(9.4)	(16.3)		(5.2)			(4.4)		4.6	(30.7)	Net Finance Expenses
Profit before Tax	54.2	(17.7)	(1.5)	(5.2)	0.0	44.5	0.0	0.0	4.6	78.9	Profit before Tax
Tax	(4.0)								3.4	(0.6)	Income Tax Charge
PAT/ Earnings	50.2	(17.7)	(1.5)	(5.2)	0.0	44.5	0.0	0.0	8.0	78.3	Profit for the Year
Shares (m)	216.7									209.2	Shares (m)
ADE EPS (p)	23.2									37.4	Basic EPS (p)

Movement in Cost Base

Cost of Sales

	FY 2018	FY 2017
	(£'m)	(£'m)
Reported cost of sales	(51.7)	(45.7)
Adjusted for:		
Depreciation	0.6	0.5
Contingent rent	1.5	0.6
Underlying Cost of Sales	(49.6)	(44.6)
Underlying cost of sales for FY 2017		(44.6)
Closed and new store cost of sales		1.1
Underlying cost of sales for FY 2017 (LFL)		(43.5)
Enquiry generation spend		(0.8)
Employee cost, business rates and other cost of sales		(0.5)
Underlying cost of sales for FY 2018 (LFL CER)		(44.8)
Alligator, closed and new store cost of sales		(4.6)
Underlying cost of sales for FY 2018 (CER)		(49.4)
Foreign exchange		(0.2)
Underlying Cost of Sales for FY 2018		(49.6)

Administrative Expenses

	FY 2018	FY 2017
	(£'m)	(£'m)
Reported administrative expenses	(16.7)	(13.8)
Adjusted for:		
Exceptional items	-	1.4
Share based payments	5.3	1.5
Underlying administrative expenses	(11.4)	(10.9)
Underlying administrative expenses for FY 2017		(10.9)
Closed and new store administrative costs		0.1
Underlying administrative expense FY 2017 (LFL)		(10.8)
Employee remuneration		(0.4)
Professional fees and administration costs		(0.2)
Underlying administrative expenses for FY 2018 (LFL CER)		(11.4)
Alligator, closed and new store administrative expenses		-
Underlying administrative expenses for FY 2018 (CER)		(11.4)
Foreign exchange		-
Underlying administrative expenses for FY 2018		(11.4)

Group Banking Covenants – Oct 2018 reported

Covenants

Interest Cover Ratio

Consolidated level Not less than 2.40:1

Loan to Value

Sterling Loan to Value Not more than 0.60:1

Euro Loan to Value Not more than 0.60:1

Group Debt position at 31 Oct 2018

	Term	Facility £/€/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22/Jun 23	£ 250.0	171.0	135.0	79%	1.25%	0.94%	0.82%	2.16%
UK Revolver - non-utilisation		£ 79.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun22/Jun 23	€ 70.0	38.2	26.7	70%	1.25%	0.16%	(0.32%)	1.27%
Euro Revolver - non-utilisation		€ 27.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May 24	€ 50.9	45.3	45.3	100%	1.59%			1.59%
US Private Placement 2027	May 27	€ 74.1	65.9	65.9	100%	2.00%			2.00%
US Private Placement 2029	May 29	£ 50.5	50.5	50.5	100%	2.92%			2.92%
Unamortised Finance Costs		-	(1.0)	-	-	-	-	-	-
Total		£ 473.9	369.9	323.4	87%				2.28%

As at 31 October 2018, the weighted average remaining term for the Group's committed borrowings facilities is 5.8 years (6.3 years for the drawn debt)

National Accounts and Customer Support Centre



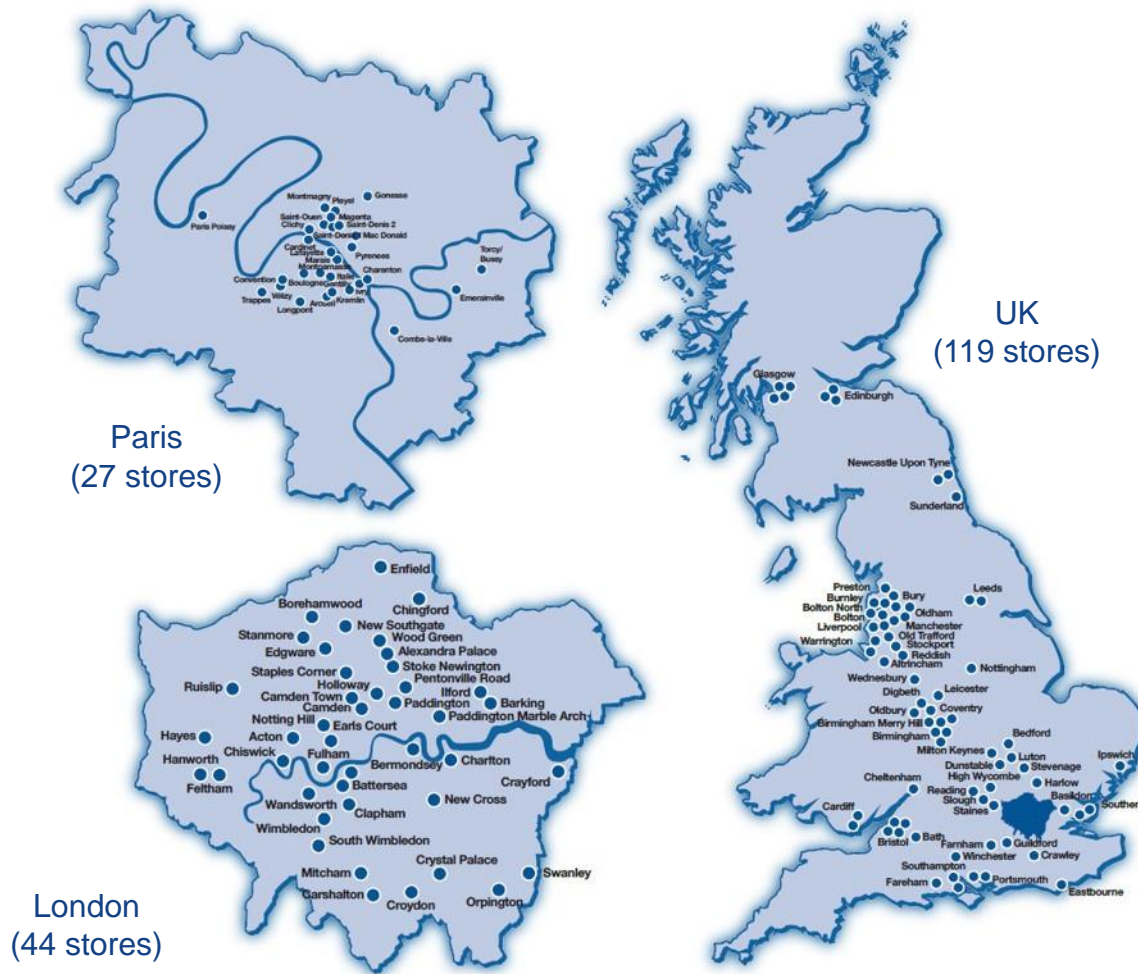
National Accounts:

- Leverage UK platform further and accounts for 12% of all occupancy in the UK
- Two-thirds of customers outside London

Customer Support Centre:

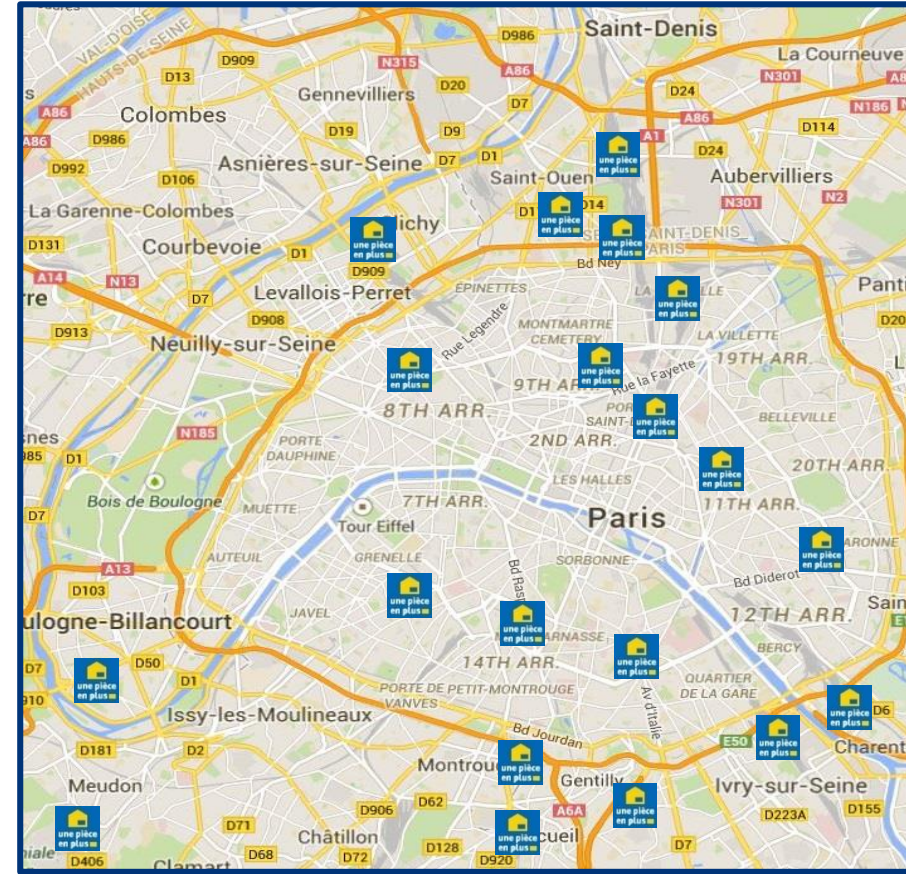
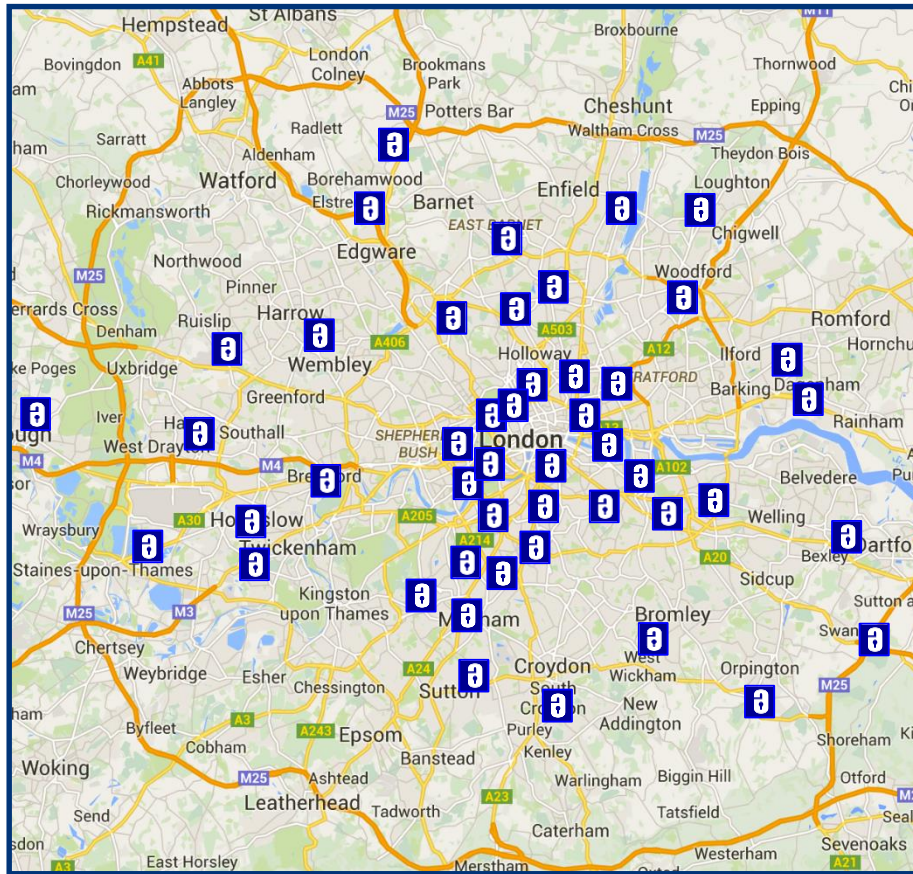
- CSC handled 14% of all enquiries
- Supports the sales teams in store

Portfolio strength with further potential



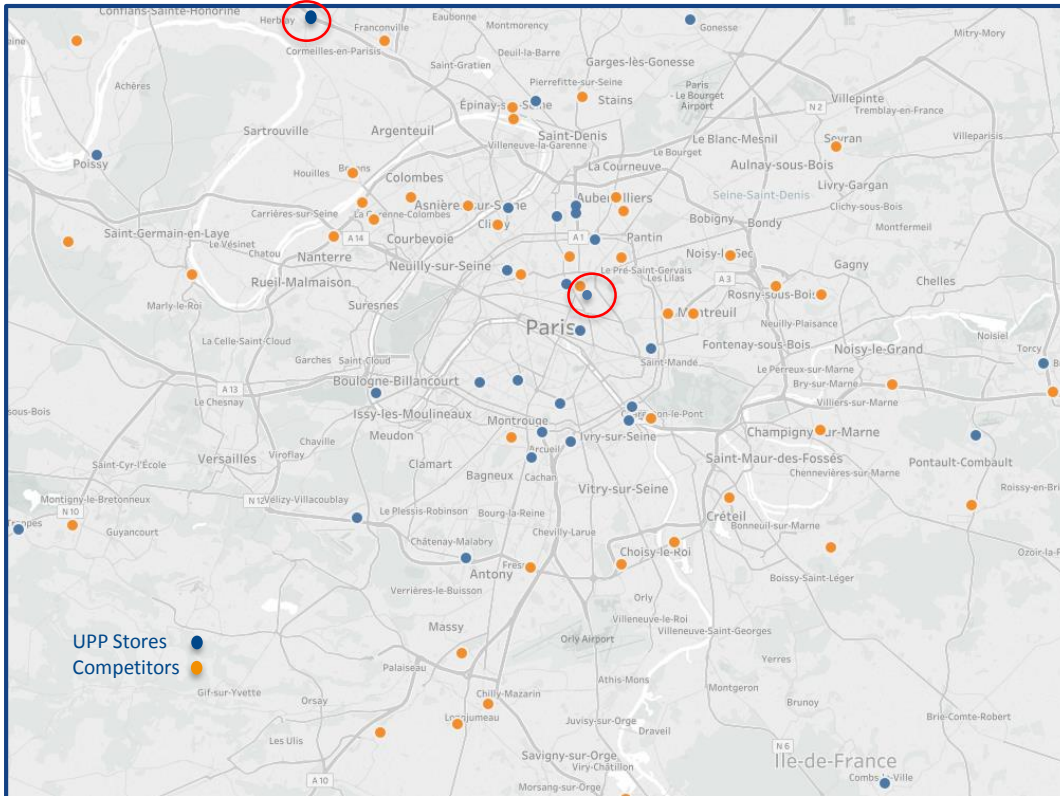
- 146 store portfolio
- 6.4m maximum lettable area
- 1.7m sq ft available – 1.0m London, South East and Paris
- 44 stores within the M25
- 27 stores in Paris
- 23 stores in the South East
- 52 stores in the UK regions
- New stores opened in the last 12 months:
 - London Mitcham
 - London Paddington Marble Arch
 - Paris Poissy
- Acquisition of Alligator with 12 store portfolio
- Pipeline:
 - London Carshalton
 - Birmingham Merry Hill
 - Paris Pontoise
 - Paris Magenta

Densest network of stores in London and Paris



Paris and London combined represent 71 stores – £83.4m of Revenue, £57.7m of Store EBITDA

Paris unique competitive market position



Very solid market fundamentals:

- 20 years of uninterrupted growth
- Closing occupancy up 6.7%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Magenta to open 2020 (50,000 sq ft)
- Pontoise to open 2019 (65,000 sq ft)
- All new stores trading above plan
- Density of storage facilities a third of London (0.36 sq ft)
- Density of population four times London
- To reach US density would equate to 1,800 new stores versus currently 90 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

Limited UK Supply

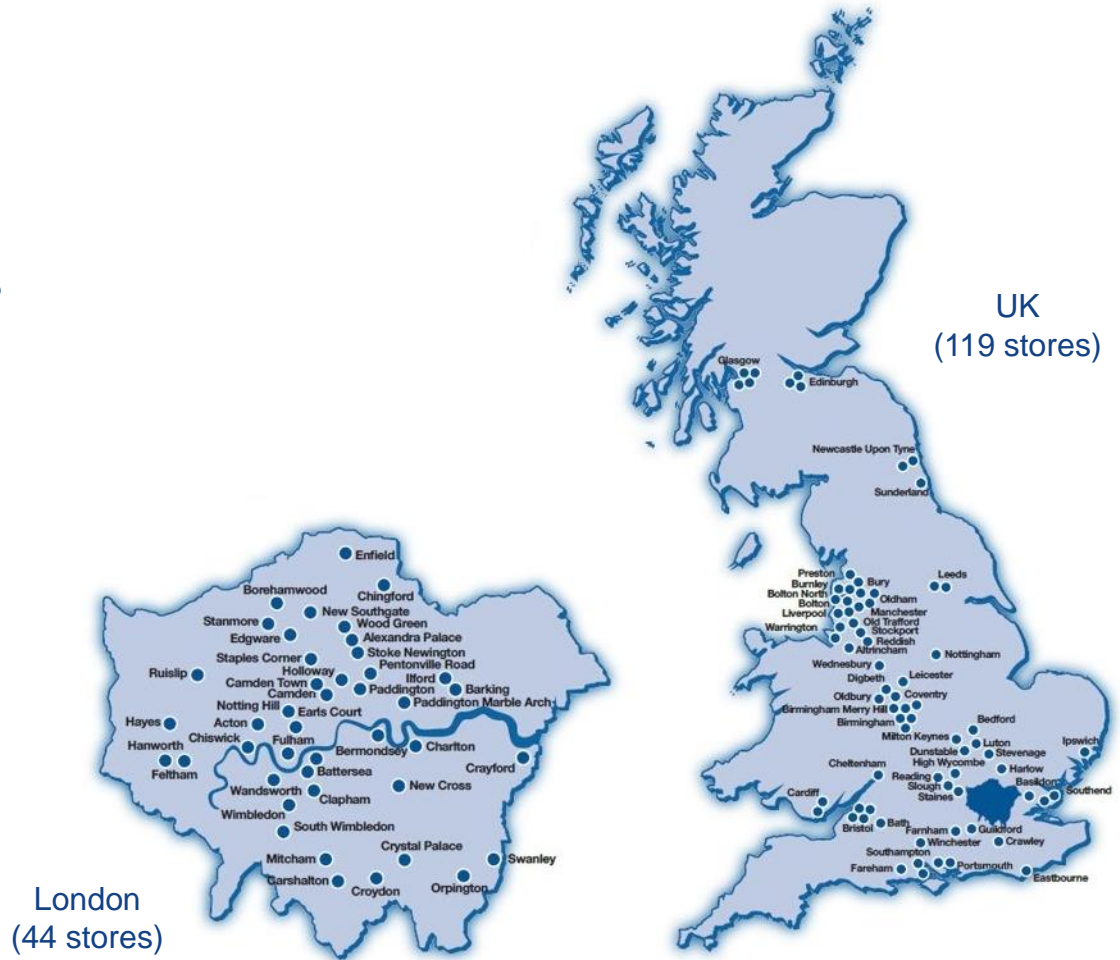
Growing and fragmented industry:

- 1,505 self storage sites (of which 345 are container sites) – 723 storage businesses
- Fragmented market with the six largest operators only owning 333 stores
- c. 30 new stores per annum expected in 2018 - 2020

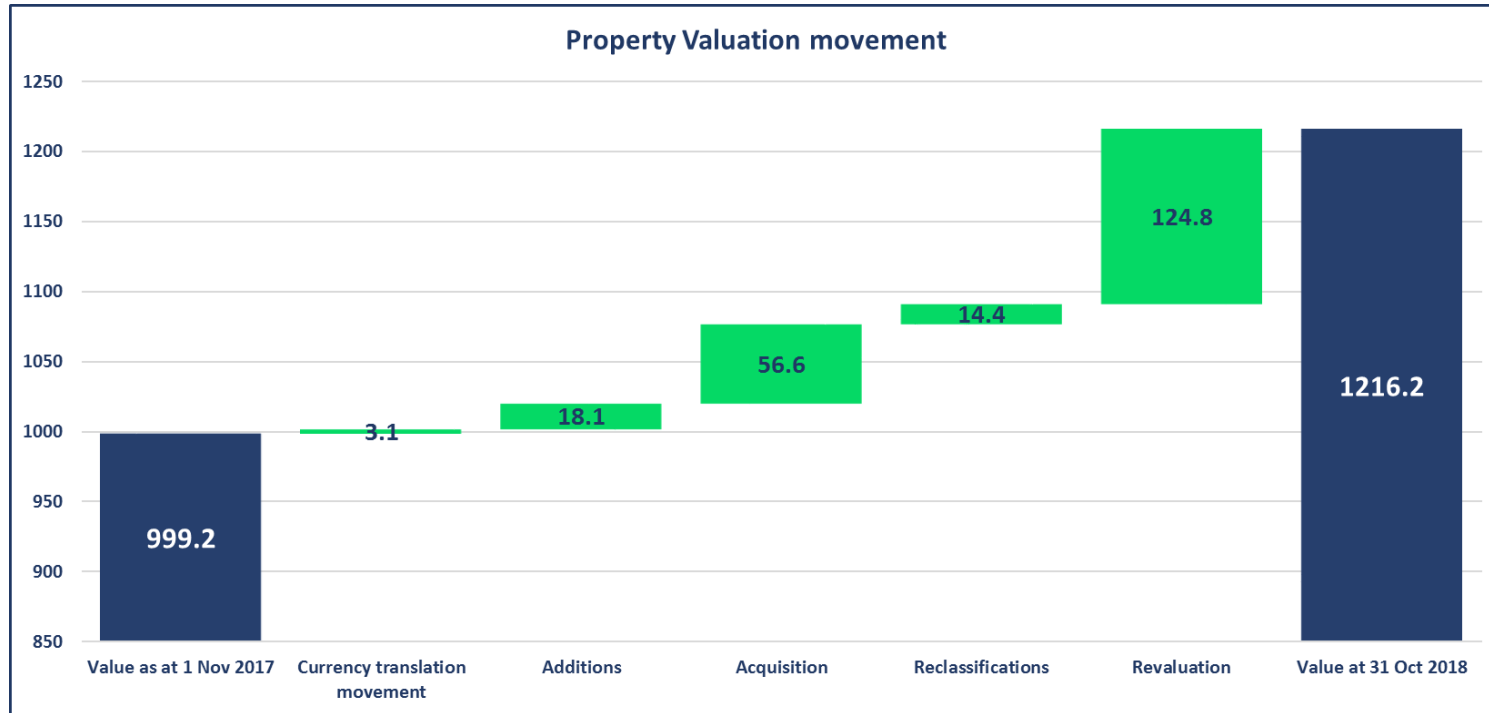
Immature industry:

Supply per head of population:

- UK at 0.67 sq ft
 - (Australia – 2.0, USA – 7.3)



Property valuation movement (excluding investment properties under construction)



Key assumptions

	Oct 2018	Apr 2018*	Oct 2017
Average Self Storage rate per sq ft	£25.90	£25.91	£26.67
Exit Cap rate (Freehold only)	6.7%	7.1%	7.1%
Weighted average stabilised occupancy	85.3%	83.4%	80.9%
Stabilised occupancy in sq ft	5.59m	5.42m	4.77m
Average number of months to stabilised occupancy	27.2	28.4	23.1

* Apr 18 were not full external valuations

New and pipeline stores

Pipeline store / site	Total MLA sq ft	Estimated opening
Stores opened in 2018		
London Mitcham	54,000	
Paddington Marble Arch	37,000	
Paris Poissy	80,000	
Total sq ft added in 2018	171,000	
Development stores acquired / under contract		
Birmingham Merry Hill	55,000	2019
London Carshalton	40,000	2019
Paris Pontoise	65,000	2019
Paris Magenta	50,000	2020
Total sq ft in pipeline	210,000	

Development characteristics

	Limited site availability	High land price	Planning restrictions	Long lead-time
London / SE	✓	✓	✓	✓
Regional City Centres	✓		✓	✓
Secondary towns	✓		✓	✓
Central Paris	✓	✓	✓	✓
Paris 2 nd belt	✓		✓	✓

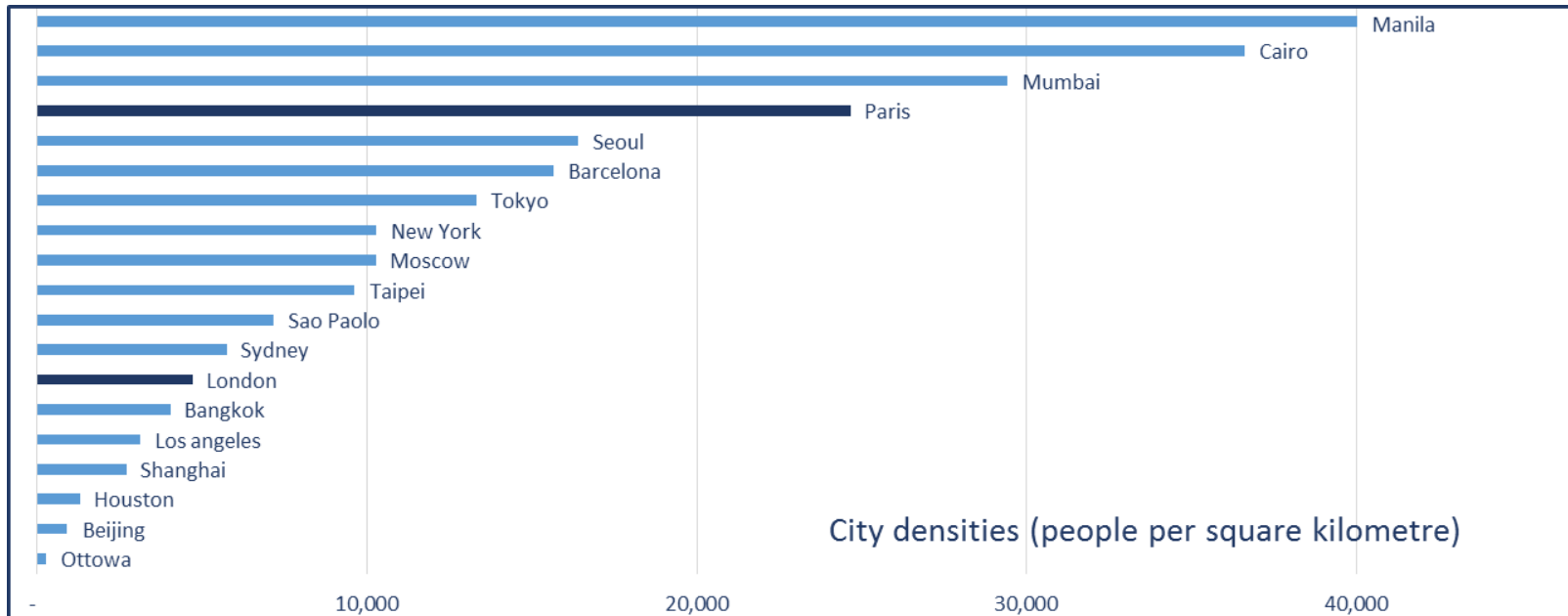
- Six largest UK operators own just 22% of market*
- Excluding container storage 2017 experienced 4% increase in number of self storage centres in the UK*
- Only two storage centres opened inside Paris since 2005

Fully invested portfolio of 6.4m square feet

1.7m available – equivalent of around 40 new stores

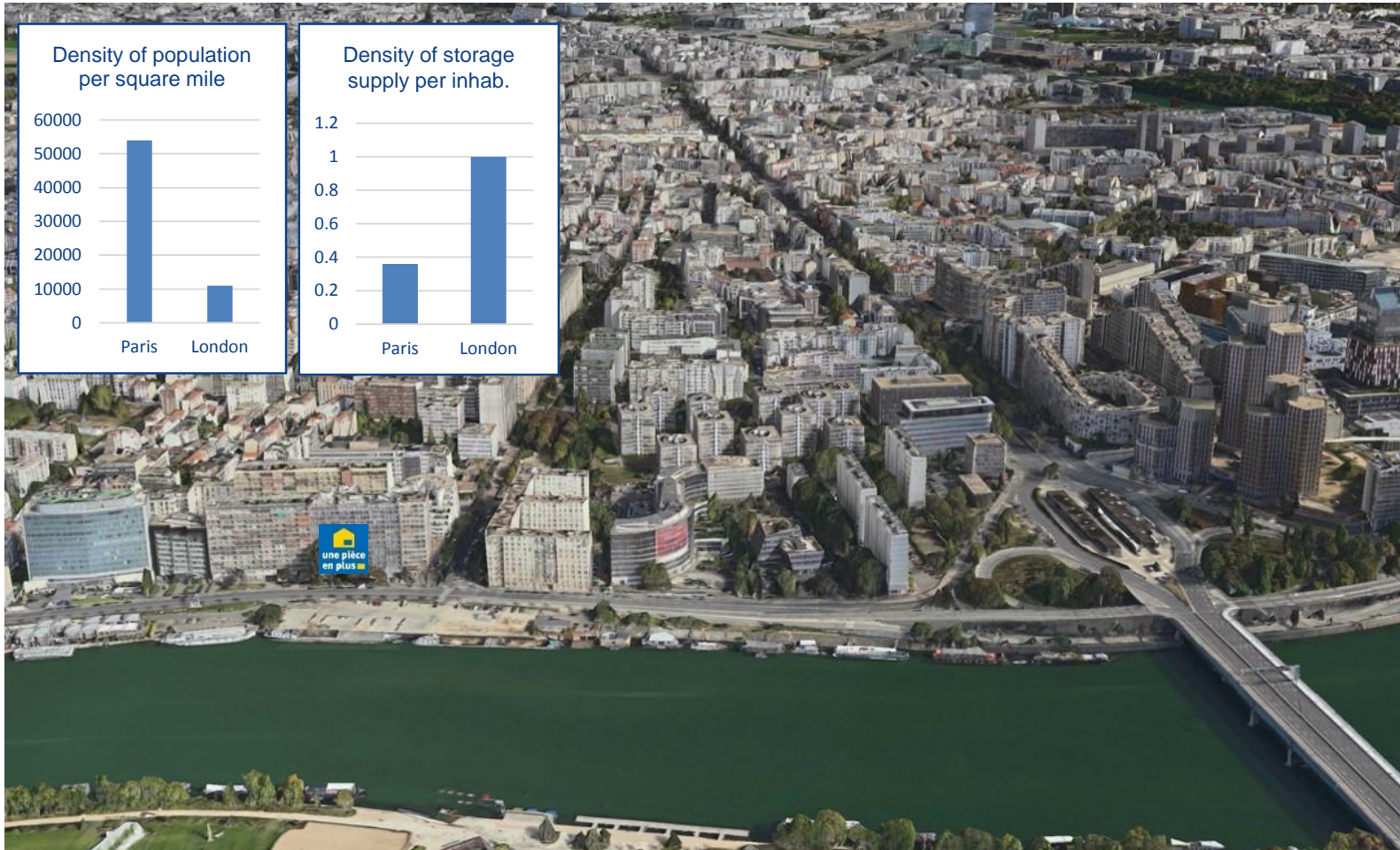
*SSA UK survey 2018

Very strong position in the two best European markets for storage

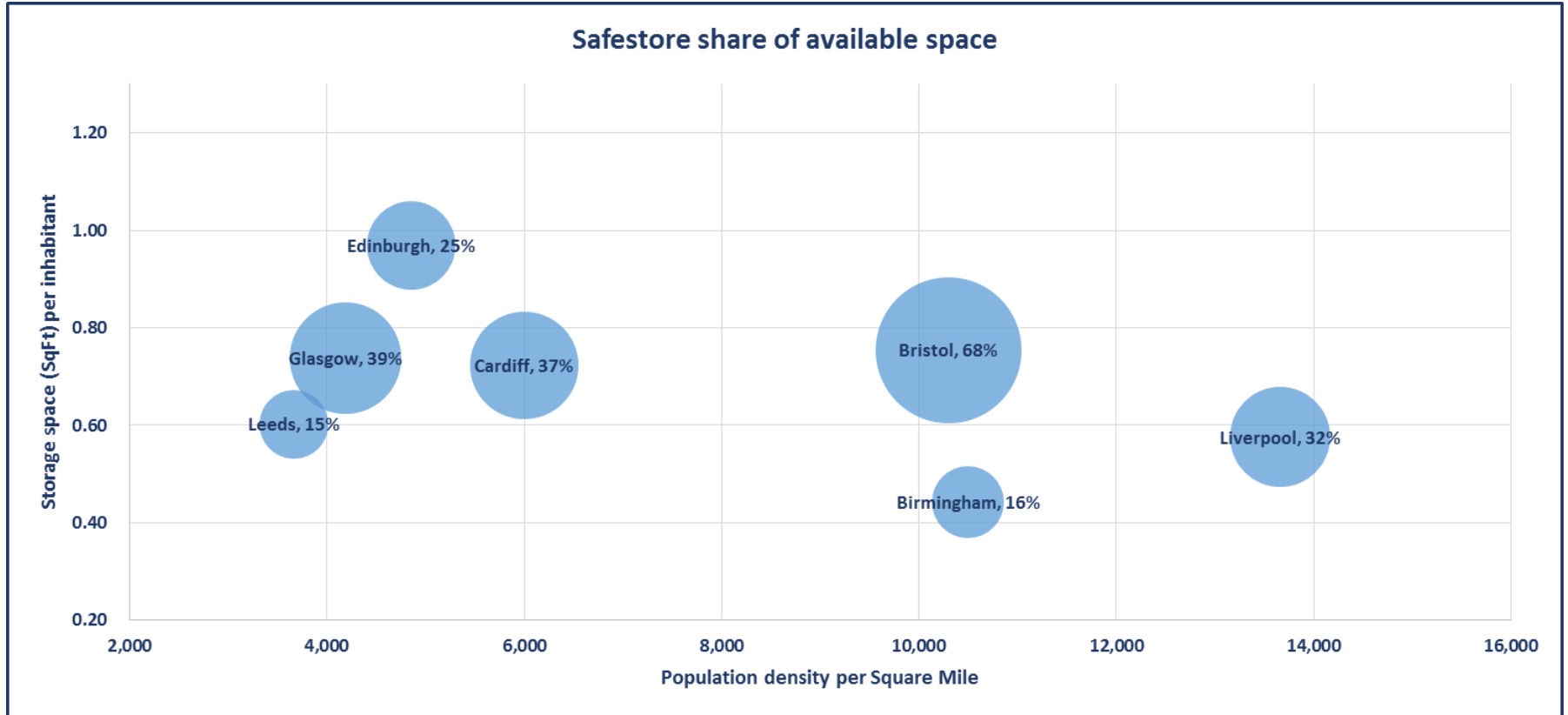


	GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)
London	372	7.7	Vienna	66	1.7	Lyon	45	2.1
Paris	371	9.9	Berlin	63	3.3	Turin	45	0.9
Madrid	151	5.2	Birmingham	59	2.3	Warsaw	45	1.7
Barcelona	116	4.9	Manchester	56	2.2	Munich	42	1.4
Rome	95	2.6	Brussels	55	1.2	Dublin	40	0.5
Athens	86	3.7	Hamburg	49	1.8	Leeds	39	0.8
Milan	76	1.3	Frankfurt	46	0.7	Helsinki	38	0.6
Lisbon	72	2.8	Stockholm	46	0.9	Budapest	35	1.7

Une Pièce en Plus – strong market characteristics



Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage Association - 2015

Safestore also has strong market positions in Newcastle (Pop. Den. 6,343) and Stockport (Pop. Den. 11,937)

Paris development characteristics



Paris

- Paris planning now prohibits mixed use with warehousing
- Potential available sites reserved for social housing
- First belt town reluctance to accept self storage
- Only two storage centres opened inside Paris since 2005

London

- Price of land
- Long lead-time to open a store
- Limited site availability

French Commercial Lease Statute provides security of tenure



French commercial lease laws highly protective:

- Right of renewal
- Rent increase normally based on state construction cost index
- Compensation for any loss arising in case of Landlord's refusal to renew – equivalent to full business value

Strong return on investment

Enabled development of unique site opportunities

Portfolio summary split geographically

	London & South East	Rest of UK	UK	Paris	Group
Number of stores	67	52	119	27	146
Let Square Feet (m sq ft)	1.96	1.78	3.74	0.95	4.69
Maximum Lettable Area (m sq ft)	2.63	2.49	5.12	1.25	6.37
Let Square Feet per store (k sq ft)	29	34	31	35	32
Average Store Capacity (k sq ft)	39	48	43	46	44
Closing Occupancy %	74.4%	71.4%	72.9%	76.5%	73.6%
Average Rate (£ per sq ft)	28.63	18.08	23.66	34.87	25.90
Revenue (£'m)	68.9	40.1	109.0	34.9	143.9
Revenue per Store (£'m)	1.03	0.77	0.92	1.29	0.99

- Leading positions in the high density capital city markets of London and Paris (49% of store portfolio and 58% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh

* The above table represents the 31 Oct 2018 position

Portfolio summary split between freehold and leasehold

	FY 2018						FY 2017					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	83	36	16	11	99	47	73	35	15	11	88	46
MLA self-storage only (m)	3.675	1.447	0.827	0.420	4.502	1.867	3.133	1.404	0.747	0.420	3.88	1.824
Closing occupancy (m)	2.627	1.082	0.600	0.354	3.227	1.436	2.168	1.054	0.548	0.345	2.716	1.399
Occupancy (%)	71.5%	74.8%	72.6%	84.3%	71.7%	76.9%	69.2%	75.1%	73.4%	82.1%	70.0%	76.7%
For twelve months												
Average rate (per sq ft)	23.13	24.92	28.79	44.75	24.15	29.76	24.19	24.86	29.18	43.97	25.16	29.5
Self storage income (£m)	59.3	26.7	16.2	15.5	75.5	42.2	50.7	26.1	14.7	14.8	65.4	40.9
Ancillary income (£m)	13.6	5.5	1.7	1.4	15.3	6.9	11.6	5.4	1.5	1.3	13.1	6.7
Other income (£m)	3.0	0.9	0.0	0.1	3.0	1.0	2.7	1.0	0.0	0.1	2.7	1.1
Total income (£m)	75.9	33.1	17.9	17.0	93.8	50.1	65.0	32.5	16.2	16.2	81.2	48.7
Store EBITDA (£m)	48.6	20.8	12.2	12.7	60.8	33.5	41.5	20.4	11.1	12.3	52.6	32.7
<i>Store EBITDA margin (%)</i>	64.0%	62.8%	68.2%	74.7%	64.8%	66.9%	63.8%	62.8%	68.5%	75.9%	64.8%	67.1%
Rent charge (£m)	0.0	6.7	0.0	4.5	0.0	11.2	0.0	6.2	0.0	4.1	0.0	10.3

Occupancy excludes Bulk space of 0.03 m sq ft

Above table has not been fully adjusted for the impact of rounding

Portfolio summary split between freehold and leasehold (LFL CER)

	FY 2018						FY 2017					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	72	33	14	11	86	44	72	33	14	11	86	44
MLA self-storage only (m)	3.092	1.369	0.673	0.420	3.765	1.789	3.092	1.369	0.650	0.420	3.742	1.789
Closing occupancy (m)	2.268	1.039	0.566	0.354	2.834	1.393	2.147	1.027	0.539	0.345	2.686	1.372
Occupancy (%)	73.4%	75.9%	84.1%	84.3%	75.3%	77.9%	69.4%	75.0%	82.9%	82.1%	71.8%	76.7%
For twelve months												
Average rate (per sq ft)	24.32	24.36	28.87	44.08	25.22	29.35	24.27	24.06	29.24	43.97	25.24	29.05
Self storage income (£m)	53.6	24.9	15.6	15.3	69.2	40.2	50.2	24.2	14.7	14.8	64.9	39.0
Ancillary income (£m)	12.2	5.2	1.6	1.4	13.8	6.6	11.6	5.0	1.4	1.3	13.0	6.3
Other income (£m)	2.8	0.8	0.0	0.1	2.8	0.9	2.7	0.9	0.0	0.1	2.7	1.0
Total income (£m)	68.6	30.9	17.2	16.8	85.8	47.7	64.5	30.1	16.1	16.2	80.6	46.3
Store EBITDA (£m)	44.4	19.6	12.1	12.6	56.5	32.2	40.9	19.1	11.1	12.3	52.0	31.4
Store EBITDA margin (%)	64.7%	63.4%	70.3%	75.0%	65.9%	67.5%	63.4%	63.5%	68.9%	75.9%	64.5%	67.8%
Rent charge (£m)	0.0	6.2	0.0	4.4	0.0	10.6	0.0	5.7	0.0	4.0	0.0	9.7

Occupancy excludes Bulk space of 0.03 m sq ft

Above table has not been fully adjusted for the impact of rounding

Like-for-like like adjustments have been made to remove the impact of Alligator, 2017 opening of Combs-la-Ville, 2018 openings of Mitcham, Paddington Marble Arch and Poissy, 2017 closure of Deptford and 2018 closures of Leeds Central, Merton and Paddington.

CER is Constant Exchange Rates

Portfolio summary split by maturity

	FY 2018				FY 2017			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	4	5	137	146	6	6	122	134
MLA self storage only (m)	0.245	0.230	5.894	6.369	0.304	0.305	5.095	5.704
Closing occupancy (m)	0.065	0.154	4.444	4.663	0.136	0.248	3.731	4.115
Occupancy (%)	26.5%	67.0%	75.4%	73.2%	44.7%	81.3%	73.2%	72.1%
For twelve months								
Average rate (£ per sq ft)	22.00	19.46	26.13	25.90	16.96	24.01	27.07	26.67
Self storage income (£m)	0.7	2.7	114.3	117.7	1.4	5.9	99.0	106.3
Ancillary income (£m)	0.1	0.6	21.5	22.2	0.4	0.8	18.6	19.8
Other income (£m)	0.0	0.0	4.0	4.0	0.0	0.0	3.8	3.8
Total income (£m)	0.8	3.3	139.8	143.9	1.8	6.7	121.4	129.9
Store EBITDA (£m)	0.0	1.4	92.9	94.3	0.0	4.6	80.7	85.3
<i>Store EBITDA margin (%)</i>	<i>0.0%</i>	<i>42.4%</i>	<i>66.5%</i>	65.5%	<i>0.0%</i>	<i>68.7%</i>	<i>66.5%</i>	65.6%
Rent charge (£m)	0.0	0.0	11.2	11.2	0.0	0.0	10.3	10.3

Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years

Occupancy excludes Bulk space of 0.03 m sq ft

Above table has not been fully adjusted for the impact of rounding

Portfolio summary split by maturity (LFL CER)

	FY 2018				FY 2017			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	0	5	125	130	5	6	119	130
MLA self storage only (m)	0.000	0.230	5.324	5.554	0.230	0.305	4.996	5.531
Closing occupancy (m)	0.000	0.154	4.073	4.227	0.127	0.248	3.683	4.058
Occupancy (%)	0.0%	67.0%	76.5%	76.1%	55.2%	81.3%	73.7%	73.4%
For twelve months								
Average rate (£ per sq ft)	0.00	19.40	26.84	26.59	17.05	24.01	26.93	26.55
Self storage income (£m)	0.0	2.7	106.7	109.4	1.3	5.9	96.7	103.9
Ancillary income (£m)	0.0	0.6	19.8	20.4	0.4	0.8	18.1	19.3
Other income (£m)	0.0	0.0	3.7	3.7	0.0	0.0	3.7	3.7
Total income (£m)	0.0	3.3	130.2	133.5	1.7	6.7	118.5	126.9
Store EBITDA (£m)	0.0	1.5	87.2	88.7	0.0	4.7	78.7	83.4
<i>Store EBITDA margin (%)</i>	0.0%	45.5%	67.0%	66.4%	0.0%	70.1%	66.4%	65.7%
Rent charge (£m)	0.0	0.0	10.6	10.6	0.0	0.0	9.7	9.7

Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years

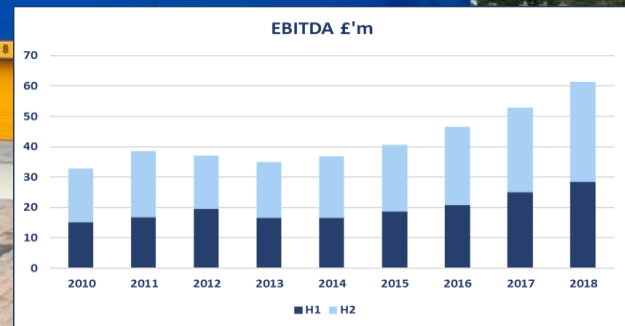
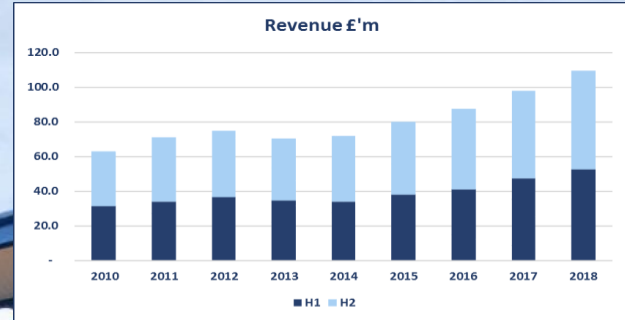
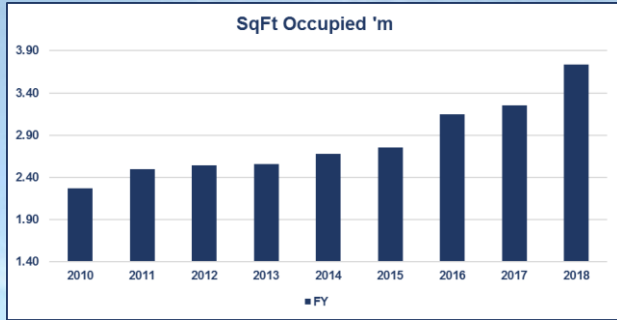
Occupancy excludes Bulk space of 0.03 m sq ft

Above table has not been fully adjusted for the impact of rounding

Like-for-like like adjustments have been made to remove the impact of Alligator, 2017 opening of Combs-la-Ville, 2018 openings of Mitcham, Paddington Marble Arch and Poissy, 2017 closure of Deptford and 2018 closures of Leeds Central, Merton and Paddington.

CER is Constant Exchange Rates

Safestore UK historic performance



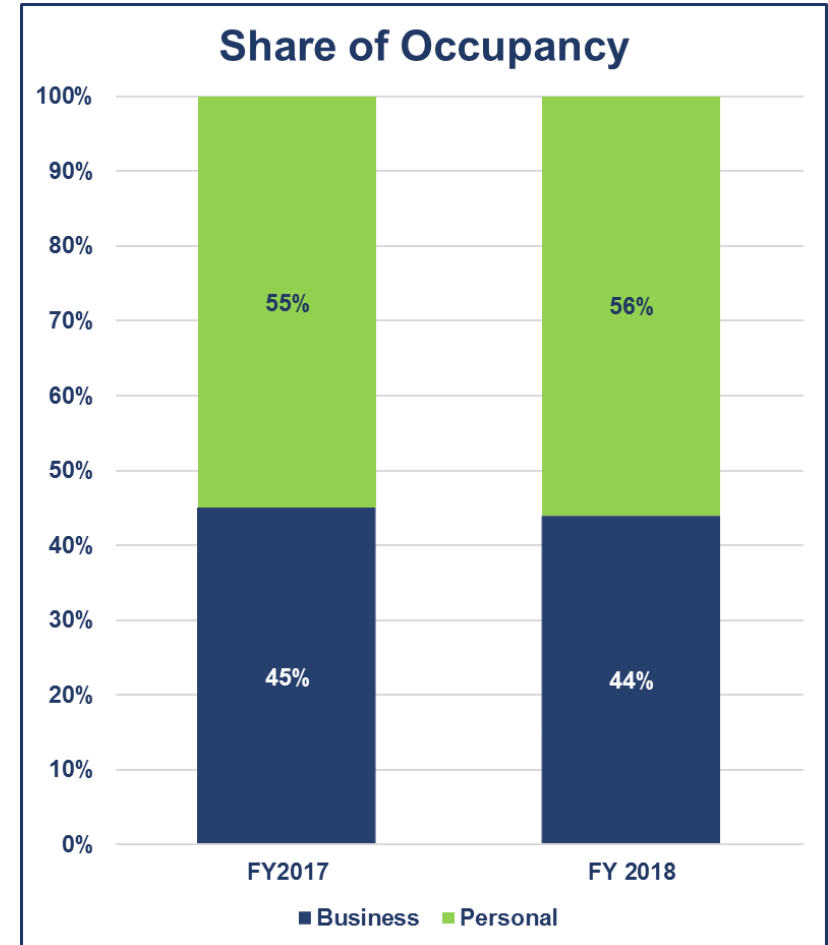
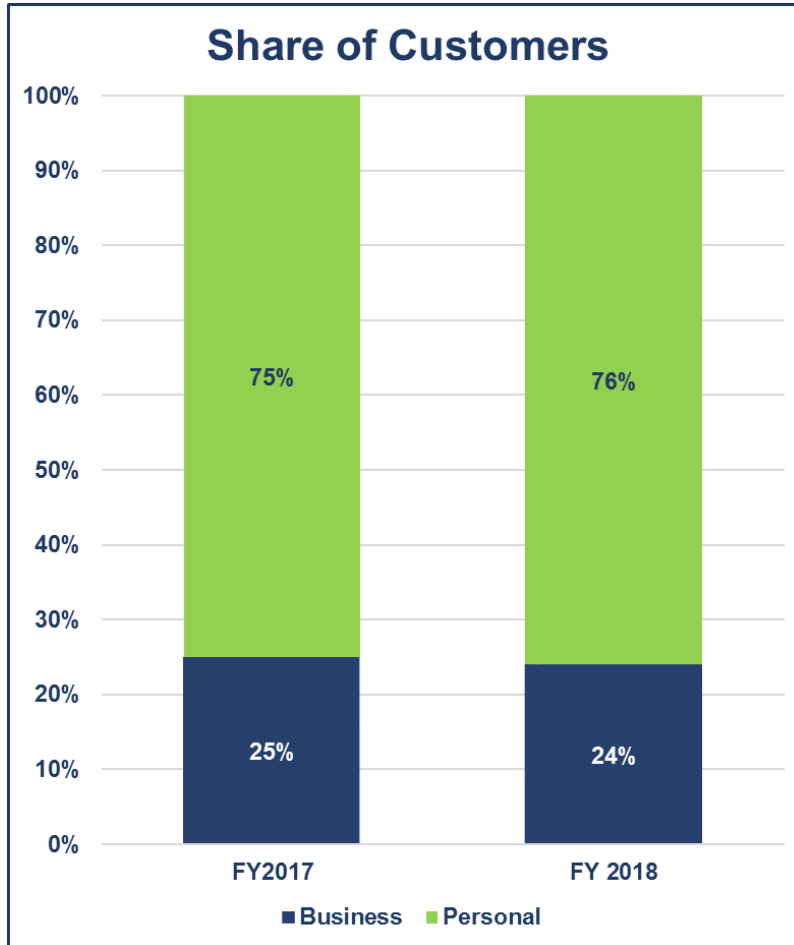
EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

Customer length of stay

		UK		Paris		Group	
		FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	30.5	30.3	32.2	31.9	30.8	30.6
	Vacated	12.5	12.6	13.4	13.1	12.7	12.7
	Total	14.6	14.7	15.8	15.5	14.8	14.8
Personal	Existing	20.2	20.5	26.4	26.6	21.9	22.3
	Vacated	6.7	6.7	11.8	11.7	7.7	7.7
	Total	7.5	7.5	13.1	13.1	8.6	8.7
All	Existing	22.9	23.2	27.4	27.5	24.1	24.4
	Vacated	7.5	7.6	12.0	11.9	8.4	8.4
	Total	8.6	8.6	13.5	13.5	9.6	9.6

Storage customers only
Excluding: Queens Dock BC and Battersea BC

Group customer split as at 31 Oct 2018



Personal and business customers as at 31 Oct 2018

Personal and Business Customers	UK	Paris
Personal Customers		
Numbers (% of total)	74%	83%
Square feet occupied (% of total)	53%	66%
Average length of stay (months)	20.2	26.4
Business Customers		
Numbers (% of total)	26%	17%
Square feet occupied (% of total)	47%	34%
Average length of stay (months)	30.5	32.2