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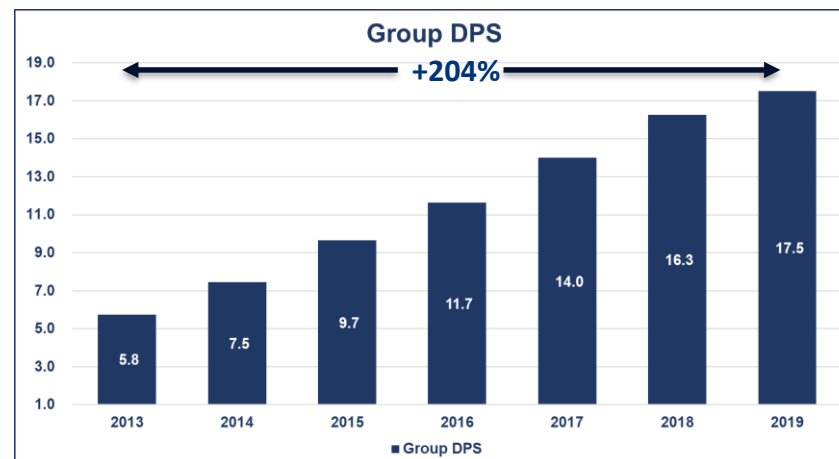
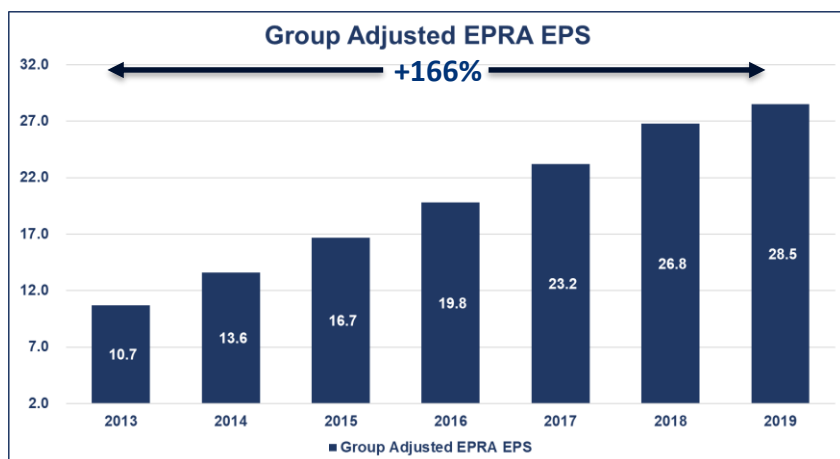
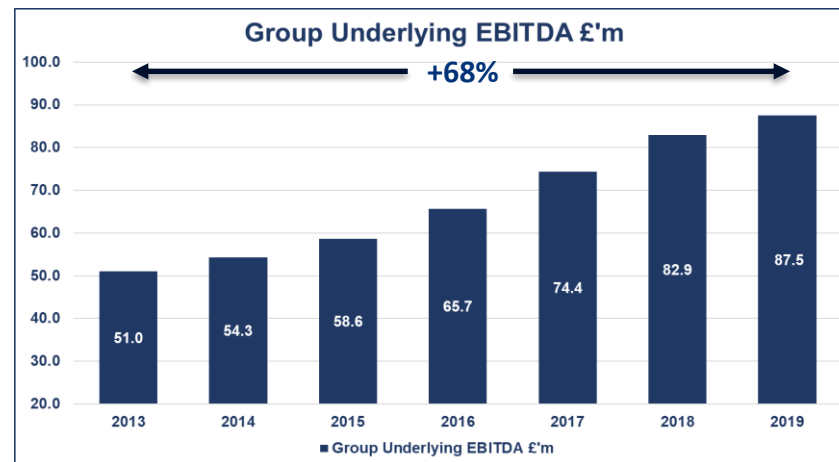
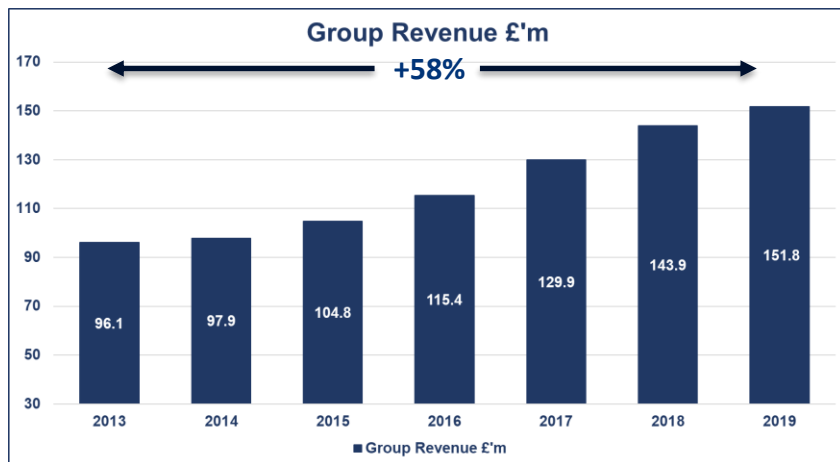
# Full Year Results Presentation 7 Jan 2020



# Introduction

Frederic Vecchioli

# Strong record of value creation



# Highlights

## Robust Financial Performance

- Group LFL revenue up 4.8% in CER
- Underlying EBITDA up 5.4% in CER
- Adjusted Diluted EPRA EPS up 6.3% at 28.5p
- 7.7% increase in the full year dividend to 17.5p (FY18: 16.25)

## Operational Focus

Continued balanced approach to revenue management drives returns

- Like-for-like<sup>2</sup> closing occupancy of 78.5% (up 3.4ppts on 2018)
- Like-for-like<sup>2</sup> average occupancy for the period up 3.5%
- Like-for-like<sup>2</sup> average storage rate for the period up 1.0% in CER<sup>1</sup>
- Total average storage rate up 0.8% in CER<sup>1</sup> reflecting dilutive impact of new store openings
- New stores trading well and in line with or ahead of the business plans
- Enquiries, conversion and new lets consistently up throughout the year
- FY20 year-to-date Group L4L CER revenue up 5.7%

## Balance sheet strategy provide superior returns:

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

<sup>1</sup> CER is Constant Exchange Rates

<sup>2</sup> Like-for-like like adjustments have been made to remove the impact of Heathrow, the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington

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

# Highlights

## Strategic Progress

### UK:

- Acquisition of Fort Box Self-Storage (two London stores) on 5 November 2019
- Acquisition of 34,000 sq ft freehold Heathrow store for £6.6m including acquisition costs
- Freehold site acquired in Sheffield with 47,000 sq ft store to open in H1 2020
- New long leasehold site secured at Gateshead (Newcastle)
- Sites in Peterborough and Birmingham Merry Hill opened in the period
- Three new stores in the pipeline with 125,000 sq ft of new space scheduled to open in London Carshalton, Gateshead and Sheffield
- Further development sites acquired in London Bermondsey and London Morden
- Balance sheet strong and flexible to take on future opportunities

### Paris:

- Site in Pontoise opened in the period
- Paris Magenta (50,000 sq ft) scheduled for opening in 2020

### European opportunity:

- Established Joint Venture with Carlyle which acquired M3 Self Storage in the Netherlands (six stores in Amsterdam and Haarlem)
- Acquisition of OMB Self storage (four stores in central Barcelona) on 30 December 2019

Newcastle Central Store

**safestore**<sup>TM</sup> self storage

# Financials

Andy Jones

# Financial highlights

## Income Statement & Cash flow

	FY 2019	Change vs FY 2018	
		Absolute	CER <sup>2</sup>
Revenue (£'m) like-for-like <sup>1</sup>	149.2	4.8%	4.8%
Underlying EBITDA (£'m) like-for-like <sup>1</sup>	87.1	6.0%	6.0%
Revenue (£'m)	151.8	5.5%	5.6%
Underlying EBITDA (£'m)	87.5	5.5%	5.4%
Underlying EBITDA (post leasehold costs) (£'m)	76.2	6.3%	6.1%
Adjusted Diluted EPRA EPS (pence)	28.5	6.3%	n/a
Dividend per share (pence)	17.5	7.7%	n/a
Cash inflow from operations (£'m) <sup>5</sup>	61.2	10.5%	n/a

## Balance Sheet

	As at Oct 2019	Change vs Oct 2018
Investment Properties Valuation (£'m) <sup>3</sup>	1,345.7	10.2%
EPRA Basic Net Asset Value per Share (pence)	452	12.5%
Group Loan-To-Value	30.7%	+0.4ppts
Group Interest Cover Ratio <sup>4</sup>	8.9x	+0.3x

<sup>1</sup> Like-for-like like adjustments have been made to remove the impact of Heathrow, the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington

<sup>2</sup> CER is Constant Exchange Rates

<sup>3</sup> includes investment properties under construction

<sup>4</sup> 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

<sup>5</sup> 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 <sup>1</sup> (sq ft 'm)	Act	1.94	1.80	3.74	0.96	4.70
	YoY	↑ 2.1%	↑ 4.0%	↑ 3.0%	↑ 5.5%	↑ 3.5%
Closing Occupancy LFL <sup>1</sup> %	Act	79.5%	74.6%	77.1%	84.4%	78.5%
	YoY	↑ 3.6ppts	↑ 3.2ppts	↑ 3.5ppts	↑ 3.2ppts	↑ 3.4ppts
Average Rate LFL <sup>1</sup> (£ per sq ft) (in CER <sup>2</sup> )	Act	28.72	18.46	23.81	34.69	26.05
	YoY	↑ 1.2%	↑ 2.2%	↑ 1.4%	↓ (0.6%)*	↑ 1.0%
Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	69.9	42.6	112.5	36.7	149.2
	YoY	↑ 3.7%	↑ 6.4%	↑ 4.7%	↑ 5.6%	↑ 4.8%

\* Paris rate impacted by recently opened stores, average rate for core LFL stores grew 1.0% in the period

<sup>1</sup> Like-for-like like adjustments have been made to remove the impact of Heathrow, the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington.

<sup>2</sup> 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



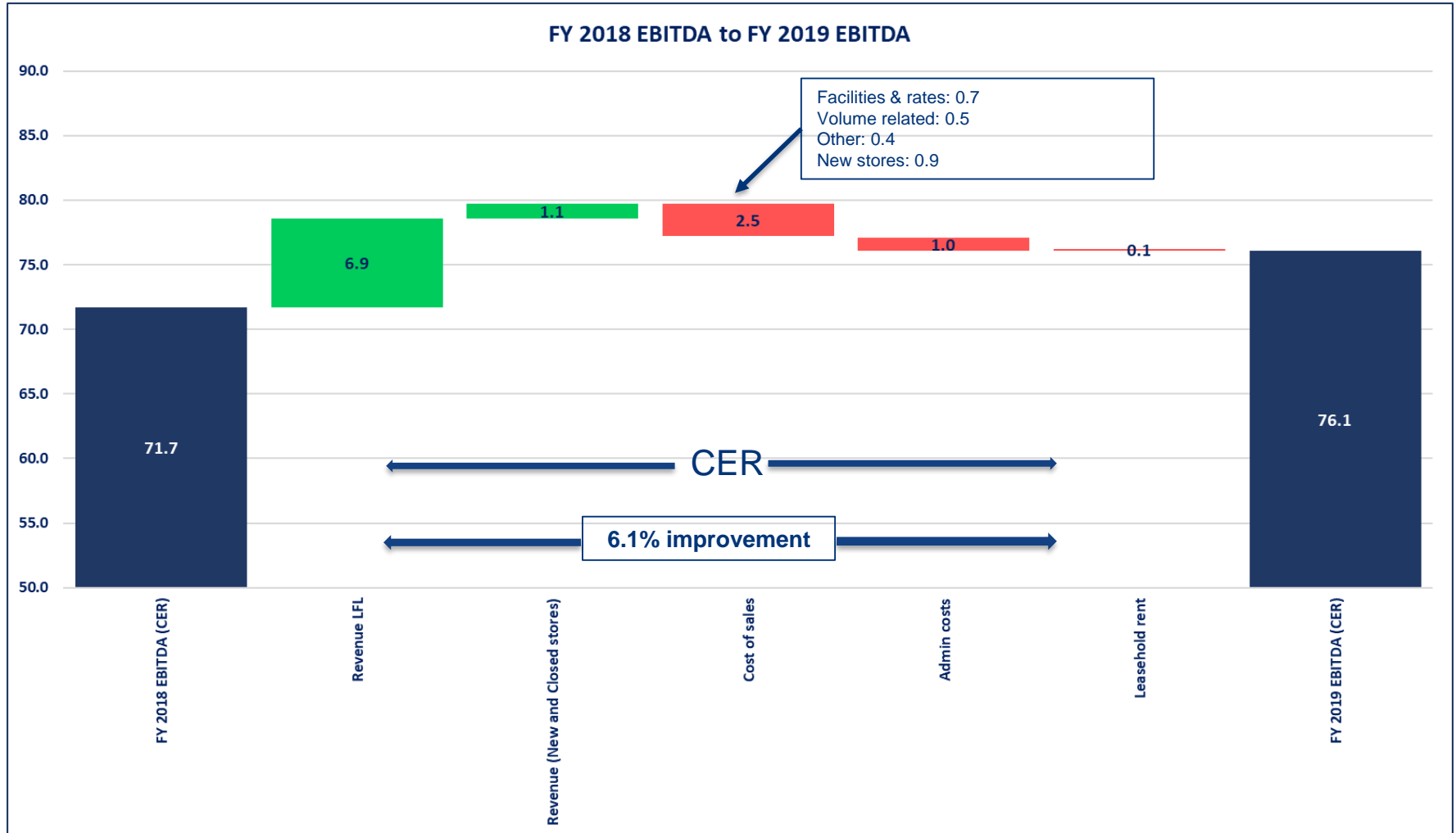
# Group P&L

	FY 2019			FY 2018		
	UK (£'m)	Paris (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Total (£'m CER)
Revenue	114.7	42.1	151.9	109.0	39.4	143.9
Underlying Cost of Sales	(41.7)	(11.8)	(52.1)	(39.6)	(11.3)	(49.6)
Store EBITDA	73.0	30.3	99.8	69.4	28.1	94.3
<i>Store EBITDA Margin</i>	63.6%	72.0%	65.7%	63.7%	71.3%	65.5%
<i>LFL Store EBITDA Margin</i>	64.2%	73.3%	66.4%	64.1%	71.3%	65.9%
Underlying Administrative expenses	(8.9)	(3.8)	(12.4)	(8.3)	(3.5)	(11.4)
Underlying EBITDA	64.1	26.5	87.4	61.1	24.6	82.9
<i>EBITDA Margin</i>	55.9%	62.9%	57.5%	56.1%	62.4%	57.6%
<i>LFL EBITDA Margin</i>	56.4%	64.2%	58.4%	56.1%	62.4%	57.8%
Leasehold Rent	(6.7)	(5.2)	(11.3)	(6.7)	(5.1)	(11.2)
Underlying EBITDA after Leasehold Rent	57.4	21.3	76.1	54.4	19.5	71.7
<i>EBITDA after Leasehold Rent Margin</i>	50.0%	50.6%	50.1%	49.9%	49.5%	49.8%
Other / rounding*			0.1			-
Depreciation			(0.7)			(0.6)
Finance Charges			(8.6)			(8.4)
Underlying Profit before Tax			66.9			62.7
Current Tax			(5.1)			(4.7)
Adjusted EPRA Earnings			61.8			58.0
Diluted shares (for ADE EPS) (m)			216.8			216.7
<b>Adjusted diluted EPRA EPS (p)</b>			<b>28.5</b>			<b>26.8</b>

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

\* Representing FX impact and rounding adjustment

# Revenue increase drives improved EBITDA (after leasehold rent)



# Strong cash conversion

	FY 2019 (£'m)	FY 2018 (£'m)
Underlying EBITDA	87.5	82.9
Working Capital/ Exceptionals/ Other	(0.9)	(1.2)
<b>Adjusted operating cash inflow</b>	<b>86.6</b>	<b>81.7</b>
Interest payments	(8.8)	(8.7)
Leasehold rent payments	(11.3)	(11.2)
Tax payments	(5.3)	(6.4)
<b>Free cash flow (before investing and financing activities)</b>	<b>61.2</b>	<b>55.4</b>
Acquisition of subsidiary, net of cash acquired	(6.4)	(55.9)
Loan to associates	(1.7)	-
Investment in associates	(2.8)	-
Capital expenditure - investment properties – maintenance	(4.2)	(5.7)
Capital expenditure - investment properties – projects and build outs	(1.7)	(5.0)
Capital expenditure - investment properties – new stores and refurbishments	(32.8)	(17.0)
Capital expenditure - property, plant and equipment	(0.9)	(0.8)
Capital Goods Scheme receipt	0.6	1.1
<b>Net cash flow after investing activities</b>	<b>11.3</b>	<b>(27.9)</b>
Dividends paid	(35.0)	(31.3)
Net drawdown of borrowings	47.9	5.0
Debt issuance costs	(0.5)	(1.1)
Net hedge breakage costs	(0.6)	-
Issue of Share capital	0.1	0.1
<b>Net increase/(decrease) in cash</b>	<b>23.2</b>	<b>(55.2)</b>

Free cash flow after dividend and maintenance capex generally c. £15m - £20m

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

# Strong and flexible Balance Sheet

Capital Structure	Oct 19	Oct 18	Variance
Property valuation (£'m)*	1,345.7	1,220.9	10.2%
UK (£'m)*	1,012.8	921.1	10.0%
FR (€'m)*	386.1	337.2	14.5%
Gross Debt (£'m)	413.0	369.9	£43.1m
Net Debt (£'m)	379.8	359.4	£20.4m
Group LTV	30.7%	30.3%	0.4ppts
Interest Cover Ratio**	8.9x	8.6x	0.3x
Effective interest rate	2.30%	2.28%	0.02ppts
Debt capacity (£'m)	179.7	103.0	£76.7m
Weighted average debt maturity (years) ***	6.3	6.3	0.0

\* For valuation purposes an exchange rate of 1.1596 Euro : 1GBP was used (€1.1246 at Oct 18). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation negatively by £10.1m.

\*\* 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

\*\*\* The average tenor of our facilities has increased from 5.1 years immediately before the new refinancing to 6.3 years as at 31 October 2019

# Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Slight weakening of the Euro (1.133 in FY2019, 1.1311 in FY2018) had no material impact on EBITDA after leasehold rent</p> <p>In the year, each 10c fluctuation from the FY2019 FX rate of 1.13 would equate to c. £1.5m of Group EBITDA and c. £0.9m of Earnings</p>
Tax	<p>Effective underlying cash tax rate in France estimated at c. 26 to 27% in FY2020 and c. 25% to 26% in FY2021</p> <p>No tax anticipated in UK</p> <p>Effective tax rate in Spain estimated at c. 25% in FY2020 and FY2021</p>
Interest charges	Estimated at c. £9.5m to £10.5m in FY2020
Shares in issue	<p>Average shares in issue in FY 2019 – 210.2m</p> <p>Closing shares in issue at 31 Oct 2019 – 210.4m</p> <p>Diluted shares for ADE EPS for FY 2019 – 216.8m</p>
Dividends	Dividend growth anticipated to be at least in line with earnings growth for the medium term
Capex	<p>Known or expected capex in 2020 and 2021 on new store projects, refurbishments and extensions (to include London Carshalton, Merry Hill, Peterborough, Heathrow, Bermondsey, Gateshead, Paris Magenta, Sheffield, Bedford, Barking, Edgware and OMB in Barcelona and Fort Box in London) c. £35m.</p> <p>Acquisitions completed in 2019/20 was c. £31m</p> <p>Projects, existing store build outs c. £4m</p> <p>Annual maintenance capex of c. £5m per annum</p>

Now Open

# Operational Delivery

Frederic Vecchioli

# Operations overview

## Record occupancy and new let growth in FY 2019 driven by increased conversion and enquiry growth

- Efficient marketing platform drives better targeted enquiries – enquiry growth +3.9%
- 264,000 sqft added in the financial year excluding acquisitions
- Continued investment in pricing and data analytics support
- Enhanced quality of execution in stores – emphasis on store teams training and coaching

## Like-for-like CER revenue growth +4.8%

- LFL-CER revenue: +4.7% in UK and Paris +5.6%
- Group LFL-CER average storage rate +1.0%
- FY 2020 Year to date LFL-CER revenue +5.7% with consistent enquiries and new let trends

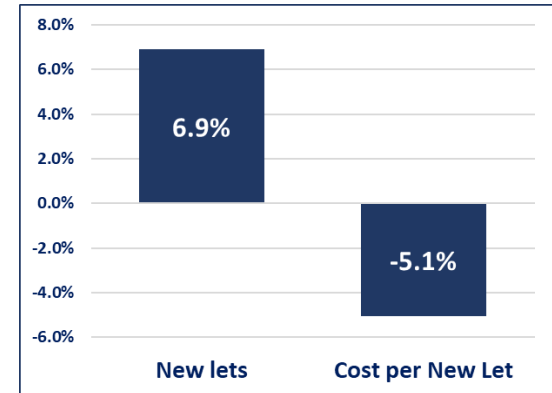
## Significant additional capacity already invested for further growth

- Like-for-like group occupancy increase since 2013: +27% (average 140,000 sq ft per year)
- 27 recently acquired stores and twelve developed sites trading above plan
- 1.5m sq ft fully invested still available
- Additional 0.18m sq ft with current pipeline of four stores
- Dutch associate and Spain acquisition provide long term growth options - immediately earnings accretive

# Leveraging leading marketing platform

## Marketing efficiency increased further

- Enquiry growth +3.9%
- Focus on targeted and quality enquiries
- Group new let growth +6.9%
  - UK: +6.4%
  - FR: +9.2%



## Group marketing budget at 5.2% of revenue (PY 5.4%)

- Improving our advertising targeting logic drives costs per enquiry down – 2.4%
- Requires focus, innovation and scale to succeed
- Scale allows for investment to optimize search engine appearance
- Technical advances in our consumer website to improve customer conversion rates
- 54% of online enquiries from mobile devices (up from 50% last year) – need to continually evolve our platform

## Leading digital platform provides meaningful competitive advantages:

- Scalable platform – know-how and systems benefit all territories
- Self storage is a brand-blind product:
  - SSA Survey emphasizes 97% of people would use generic terms with no brands when searching online
  - 72% of potential customers would use the internet to search for storage



# Pricing

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

- 1.1% in the UK
  - 1.4% like-for-like
- (1.3%) in Paris
  - (0.6%) like-for-like
  - Paris rate impacted by recently opened stores, without this the pre 2016 LFL store rate would be +1.0%

## Balanced Revenue Management approach – focus on revenue maximisation

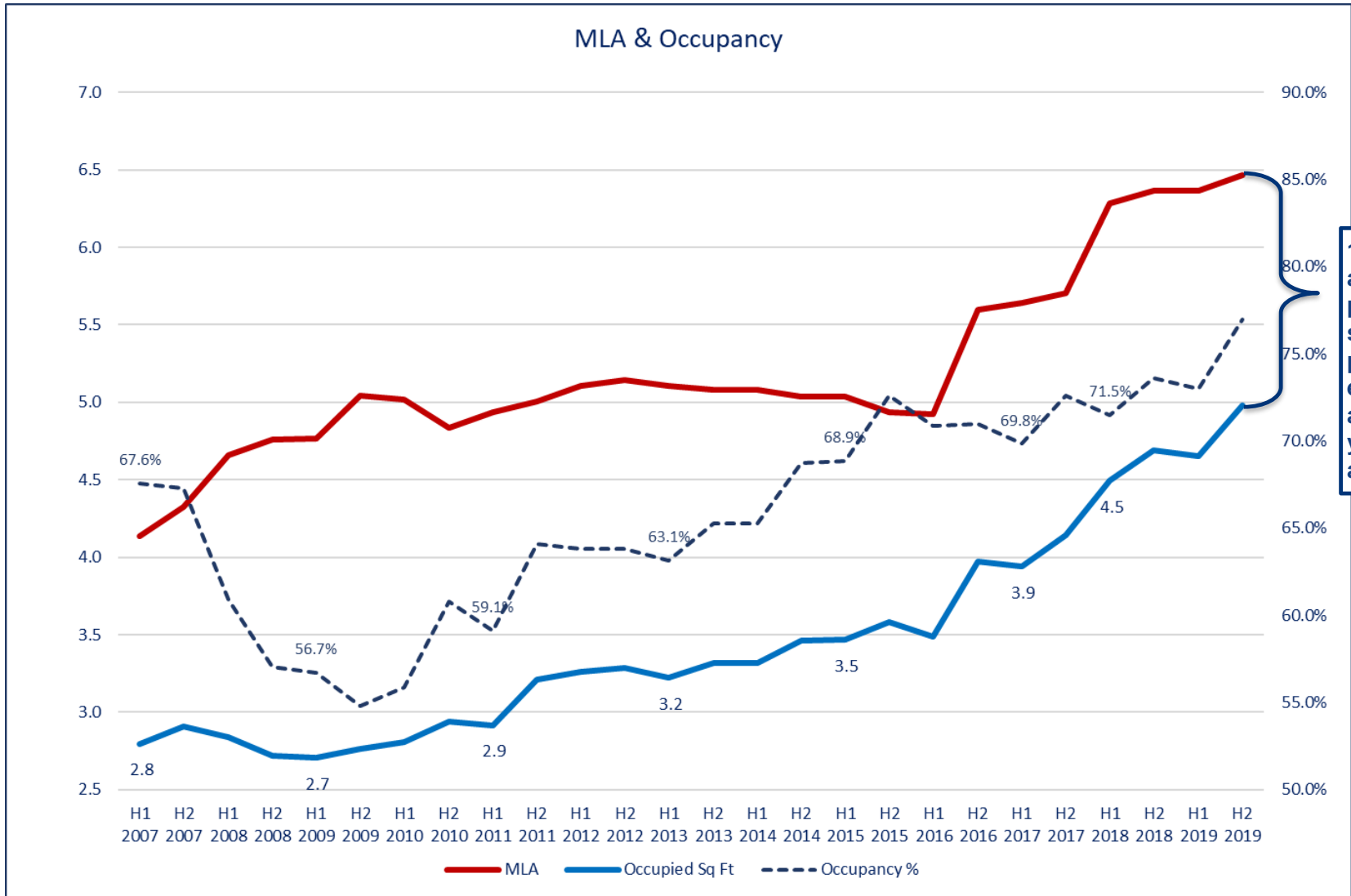
Centralised pricing management:

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

Local pricing strategies determined by:

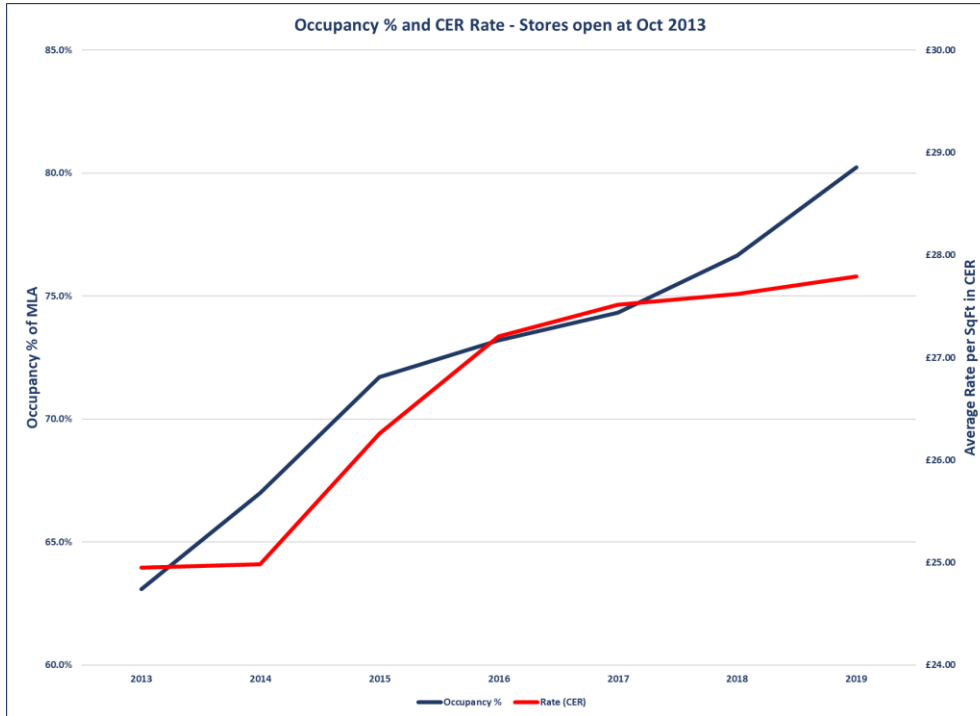
- Demand and Capacity – size code by size code
- Locations and catchments
- Barriers to entry
- Discount control in store
- Market price
- Scalable multi country platform

# Occupancy and MLA



Pipeline excludes development sites in Morden and Bermondsey

# Like-for-like group performance last six years



Last 6 years:

Occupancy: +27%

Rate: +11%

Average store size = 43k sq ft

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

All stores already open at October 2013 at the start of new management team (113 stores)

# Balanced occupancy and rate management

Like-for-like <sup>1</sup>	UK			Paris		
	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER <sup>2</sup>	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER <sup>2</sup>
	% YoY	% YoY	% YoY	% YoY	% YoY	% YoY
2017 Q1	2.2%	2.7%	<b>4.9%</b>	4.5%	1.3%	<b>4.6%</b>
2017 Q2	1.2%	1.1%	<b>3.0%</b>	0.9%	2.5%	<b>1.7%</b>
2017 Q3	0.0%	1.1%	<b>2.3%</b>	2.9%	2.4%	<b>5.7%</b>
2017 Q4	0.6%	0.7%	<b>2.7%</b>	0.8%	4.9%	<b>4.3%</b>
2018 Q1	(1.1%)	4.0%	<b>4.3%</b>	(2.1%)*	6.2%	<b>5.5%</b>
2018 Q2	(0.3%)	5.2%	<b>4.2%</b>	(0.8%)*	6.0%	<b>6.2%</b>
2018 Q3	1.0%	4.9%	<b>5.9%</b>	(0.7%)*	4.5%	<b>4.3%</b>
2018 Q4	2.6%	3.7%	<b>6.0%</b>	(0.2%)*	4.5%	<b>5.1%</b>
2019 Q1	2.9%	3.4%	<b>6.1%</b>	(0.2%)*	8.0%	<b>7.3%</b>
2019 Q2	2.4%	2.2%	<b>5.5%</b>	(1.6%)*	6.2%	<b>5.4%</b>
2019 Q3	1.5%	2.1%	<b>4.0%</b>	0.5%*	5.3%	<b>6.1%</b>
2019 Q4	(1.0%)	5.9%	<b>3.8%</b>	(1.2%)*	3.2%	<b>2.9%</b>
2020 YTD (Nov & Dec)	(0.3%)	6.3%	<b>5.9%</b>	1.0%	3.9%	<b>5.0%</b>

\* Paris rate impacted by recently opened stores, without this the pre 2016 LFL store rate would be +0.2% YoY in Q4 2019

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  
<sup>1</sup> Like-for-like like adjustments as published at time of announcements. New stores and closed stores as well as acquisitions are excluded if not open in both periods.  
<sup>2</sup> CER is Constant Exchange Rates

\*Core LFL stores are the French stores open pre FY2016 (24 Stores)

# 1.5m square feet fully invested available – equivalent of around 35 new stores

As at 31 Oct 2019

	Group	London & SE	UK Regions	Paris	Spain
Current Maximum lettable area (m sq ft)	6.47	2.67	2.49	1.31	0.00
Let Square Feet (m sq ft)	4.98	2.10	1.86	1.02	0.00
<b>Current Available space (m sq ft)</b>	<b>1.49</b>	<b>0.57</b>	<b>0.63</b>	<b>0.29</b>	<b>0.00</b>
Post year end acquisitions space available (m sq ft)	0.02	0.01	0.00	0.00	0.01
Post year end acquisitions Maximum lettable area (m sq ft)	0.14	0.04	0.00	0.00	0.10
Pipeline / Extensions Maximum lettable area (m sq ft)	0.21	0.05	0.11	0.05	0.00
Future Maximum lettable area (m sq ft)	6.82	2.76	2.60	1.36	0.10
<b>Future available space (m sq ft)</b>	<b>1.72</b>	<b>0.63</b>	<b>0.74</b>	<b>0.34</b>	<b>0.01</b>
Equivalent number of stores	40	15	17	8	0
% of available space	100%	36%	43%	20%	1%

**Portfolio of 6.8m square feet including pipeline  
1.7m will be available – equivalent to 40 new stores**

(\*) Numbers above do not include NL Joint-Venture or the development sites in Bermondsey and Morden

# Selectively leveraging platform in other key urban areas

## Strategic approach:

- Provides non-dilutive growth options
- Widens long term opportunities in key European markets and capital cities
- Replication of very successful Paris platform
- Leverage Safestore platform and best in class operational expertise
- Low risk - currently 1.4% of assets - and easy integration
- Acquisitions add local data points and local markets understanding
- Accretive to earnings from day 1

# Key urban areas developments

## M3 Self Storage (Netherlands):

Joint venture with Carlyle:

- Six prime storage locations in Amsterdam and Haarlem (MLA - 277,000 sq ft)
- Extending Safestore's operational platform:
  - Stores integrated and to be rebranded
  - Portfolio will benefit from Safestore's marketing, pricing and operational experience
  - Initial trading inline with expectations
- 20% equity stake for c. €5m investment
- Initial return on investment of c. 8% before transaction related costs - earnings accretive

## OMB Self Storage (Spain):

- Four prime locations very central in Barcelona (MLA - 104,000 sq ft)
- Leasehold locations with one option to purchase freehold
- Experienced management to stay on
- €17.25m on a debt-free, cash-free basis
- First year net operating income yield of circa 5.2% - accretive to earnings.
- Portfolio occupancy still ramping up.

# Development

Pipeline since 2016:	MLA	Occupancy at purchase	FY 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
Paris Pontoise	65,000	0	2019
Peterborough	42,000	0	2019
London Heathrow	34,000	28,000	2019
Barking extension	5,000	0	2020
Bedford extension	26,000	0	2020
Gateshead	38,000	0	2020
Sheffield	47,000	0	2020
London Chelsea	16,000	11,000	2020
London St Johns Wood	19,200	15,000	2020
London Carshalton	40,000	0	2020
Paris Magenta (subject to planning)	50,000	0	2020
Spain OhMyBox	104,000	94,300	2020
London Bermondsey	50,000	0	2024
London Morden	43,000	0	2024
<b>Total:</b>	<b>2,173,900</b>	<b>873,960</b>	
Dutch Joint Venture	277,000	188,400	2019

## Total pipeline investment since 2016

- Recent average cost per store including acquisitions c. £4.7m
- Significant additional investment headroom:
  - Group LTV 31%
  - Current availability debt facility £180m
  - Free cash flow after dividend and maintenance capex generally c. £15m - £20m

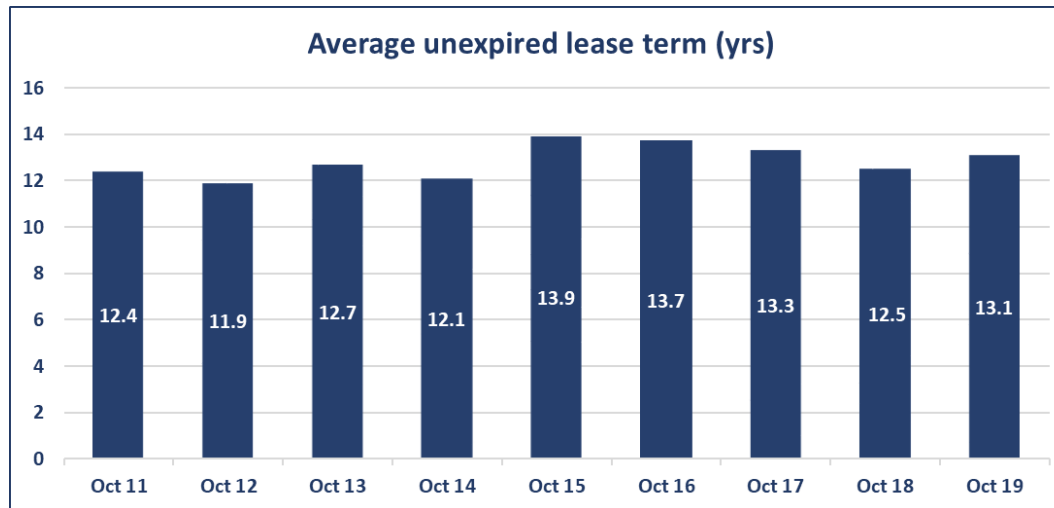
## Investment strategy focused on returns



# Flexible investment model

## UK Lease regears – demonstrable track record

- c. 60% of UK leases regearred since 2012
- Leases regearred: Edinburgh Gyle, Portsmouth Fratton and Edinburgh Ford Kinnaird
- All leases in England within renewal protection rights of the Landlord and Tenant Protection Act

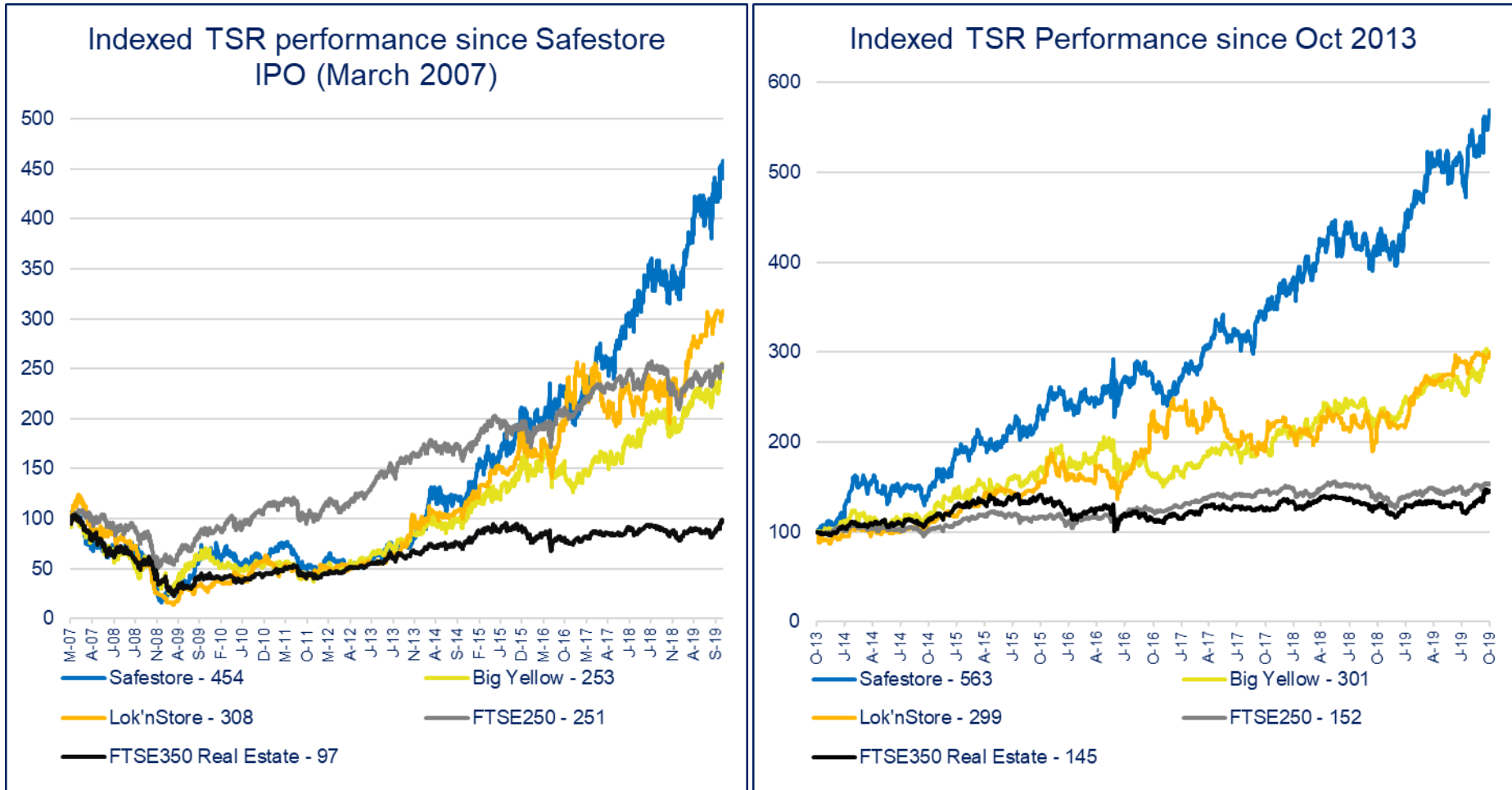


## FR lease regularly renewed

- “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 including pipeline
- Growth potential of Netherlands and Spanish markets.

## Quality of earnings Resilience

- Diversified income stream from 68,000 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 58% over the last six years
- Largely fixed cost business driving EPS growth of 166% 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

	<b>Group</b>	
	<b>FY 2019</b>	<b>FY 2018</b>
	<b>£'m</b>	<b>£'m</b>
<b>Revenue</b>	<b>151.8</b>	<b>143.9</b>
Cost of sales	(53.8)	(51.7)
<b>Gross profit</b>	<b>98.0</b>	<b>92.2</b>
Administrative expenses	(18.5)	(16.7)
<b>Underlying EBITDA *</b>	<b>87.5</b>	<b>82.9</b>
Exceptional Items	(0.6)	-
Depreciation and contingent rent	(1.8)	(2.1)
Share based payments	(5.6)	(5.3)
<b>Operating profit before gain on investment properties</b>	<b>79.5</b>	<b>75.5</b>
Gain on investment properties	84.2	122.1
<b>Operating profit</b>	<b>163.7</b>	<b>197.6</b>
Finance income	0.1	0.7
Finance expense	(16.5)	(13.0)
<b>Profit before income tax</b>	<b>147.3</b>	<b>185.3</b>
Income tax charge	(15.2)	(8.1)
<b>Profit for the period</b>	<b>132.1</b>	<b>177.2</b>
Earnings per share for profit attributable to the equity holders		
– basic (pence)	62.8	84.4
– diluted (pence)	62.6	84.2

\* 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 2019 (£'m)	FY 2018 (£'m)
Underlying EBITDA	87.5	82.9
Gain on investment properties	84.2	122.1
Depreciation	(0.7)	(0.6)
Contingent rent	(1.1)	(1.5)
Share-based payments	(5.6)	(5.3)
Exceptional items	(0.6)	-
Statutory Operating Profit	<u>163.7</u>	<u>197.6</u>



# Detailed Balance Sheet

	Group	
	FY 2019	FY 2018
	£'m	£'m
<hr/>		
<u>Assets</u>		
Non-current assets		
Investment properties	1,331.8	1,216.2
Investment properties under construction	13.9	4.7
Other non-current assets	69.2	60.4
<b>Non-current assets</b>	<b>1,414.9</b>	<b>1,281.3</b>
<b>Current assets</b>	<b>56.1</b>	<b>33.2</b>
<u>Liabilities</u>		
<b>Current liabilities</b>	<b>(53.0)</b>	<b>(52.2)</b>
Non-current liabilities		
Bank borrowings	(413.0)	(369.9)
Deferred tax liabilities	(64.7)	(56.4)
Obligations under finance leases	(53.8)	(47.2)
Other non-current liabilities	(0.6)	(0.2)
<b>Non-current liabilities</b>	<b>(532.1)</b>	<b>(473.7)</b>
<b><u>Net assets</u></b>	<b><u>885.9</u></b>	<b><u>788.6</u></b>



# FY 2019 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	151.8									151.8	Revenue
Costs	(64.3)		(5.6)		(1.8)					(71.7)	Cost of Sales / Administrative Expenses
		(0.6)								(0.6)	Depreciation and Contingent Rent
<b>Underlying EBITDA</b>	<b>87.5</b>	<b>(0.6)</b>	<b>(5.6)</b>	<b>0.0</b>	<b>(1.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>79.5</b>	<b>Operating Profit before IP's</b>
Rents	(11.3)				1.1		4.8	5.4		84.2	Property Valuation
						89.6		(5.4)			
<b>EBITDA after leasehold rent</b>	<b>76.2</b>	<b>(0.6)</b>	<b>(5.6)</b>	<b>0.0</b>	<b>(0.7)</b>	<b>89.6</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>163.7</b>	<b>Operating Profit</b>
Depreciation	(0.7)				0.7						
Interest	(8.6)	(0.6)		(2.1)			(4.8)		(0.3)	(16.4)	Net Finance Expenses
<b>Profit before Tax</b>	<b>66.9</b>	<b>(1.2)</b>	<b>(5.6)</b>	<b>(2.1)</b>	<b>0.0</b>	<b>89.6</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>147.3</b>	<b>Profit before Tax</b>
Tax	(5.1)								(10.1)	(15.2)	Income Tax Charge
<b>PAT/ Earnings</b>	<b>61.8</b>	<b>(1.2)</b>	<b>(5.6)</b>	<b>(2.1)</b>	<b>0.0</b>	<b>89.6</b>	<b>0.0</b>	<b>0.0</b>	<b>(10.4)</b>	<b>132.1</b>	<b>Profit for the Year</b>
Shares (m)	216.8									210.2	Shares (m)
ADE EPS (p)	28.5									62.8	Basic EPS (p)

# FY 2018 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	143.9									143.9	Revenue
Costs	(61.0)		(5.3)		(2.1)					(68.4)	Cost of Sales / Administrative Expenses
											Depreciation and Contingent Rent
<b>Underlying EBITDA</b>	<b>82.9</b>	<b>0.0</b>	<b>(5.3)</b>	<b>0.0</b>	<b>(2.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>75.5</b>	<b>Operating Profit before IP's</b>
Rents	(11.2)				1.5		4.5	5.2		122.1	Property Valuation
						127.3		(5.2)			
<b>EBITDA after leasehold rent</b>	<b>71.7</b>	<b>0.0</b>	<b>(5.3)</b>	<b>0.0</b>	<b>(0.6)</b>	<b>127.3</b>	<b>4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>197.6</b>	<b>Operating Profit</b>
Depreciation	(0.6)				0.6						
Interest	(8.4)			0.5			(4.5)	0.1		(12.3)	Net Finance Expenses
<b>Profit before Tax</b>	<b>62.7</b>	<b>0.0</b>	<b>(5.3)</b>	<b>0.5</b>	<b>0.0</b>	<b>127.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>185.3</b>	<b>Profit before Tax</b>
Tax	(4.7)							(3.4)		(8.1)	Income Tax Charge
<b>PAT/ Earnings</b>	<b>58.0</b>	<b>0.0</b>	<b>(5.3)</b>	<b>0.5</b>	<b>0.0</b>	<b>127.3</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.3)</b>	<b>177.2</b>	<b>Profit for the Year</b>
Shares (m)	216.7									209.9	Shares (m)
ADE EPS (p)	26.8									84.4	Basic EPS (p)

# Movement in Cost Base

## Cost of Sales

	FY 2019 (£'m)	FY 2018 (£'m)
Reported cost of sales	(53.8)	(51.7)
Adjusted for:		
Depreciation	0.7	0.6
Contingent rent	1.1	1.5
<b>Underlying Cost of Sales</b>	<b>(52.0)</b>	<b>(49.6)</b>
Underlying cost of sales for FY 2018		(49.6)
Closed and new store cost of sales		<u>1.1</u>
Underlying cost of sales for FY 2018 (LFL)		(48.5)
Volume related cost of sales including debt and merchandise		(0.5)
Facilities including store maintenance		(0.7)
Other cost of sales		<u>(0.4)</u>
Underlying cost of sales for FY 2019 (LFL CER)		(50.1)
Closed and new store cost of sales		<u>(2.0)</u>
Underlying cost of sales for FY 2019 (CER)		(52.1)
Foreign exchange		<u>0.1</u>
<b>Underlying Cost of Sales for FY 2019</b>		<b>(52.0)</b>

## Administrative Expenses

	FY 2019 (£'m)	FY 2018 (£'m)
Reported administrative expenses	(18.5)	(16.7)
Adjusted for:		
Share based payments	5.6	5.3
Exceptional items	0.6	-
<b>Underlying administrative expenses</b>	<b>(12.3)</b>	<b>(11.4)</b>
Underlying administrative expenses for FY 2018		(11.4)
Closed and new store administrative costs		<u>(0.2)</u>
Underlying administrative expense FY 2018 (LFL)		(11.6)
Employee remuneration		(0.4)
Professional fees and administration costs		<u>-</u>
Underlying administrative expenses for FY 2019 (LFL CER)		(12.0)
Closed and new store administrative costs		<u>(0.4)</u>
Underlying administrative expenses for FY 2019 (CER)		(12.4)
Foreign exchange		<u>0.1</u>
<b>Underlying administrative expenses for FY 2019</b>		<b>(12.3)</b>

# Group Banking Covenants – Oct 2019 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

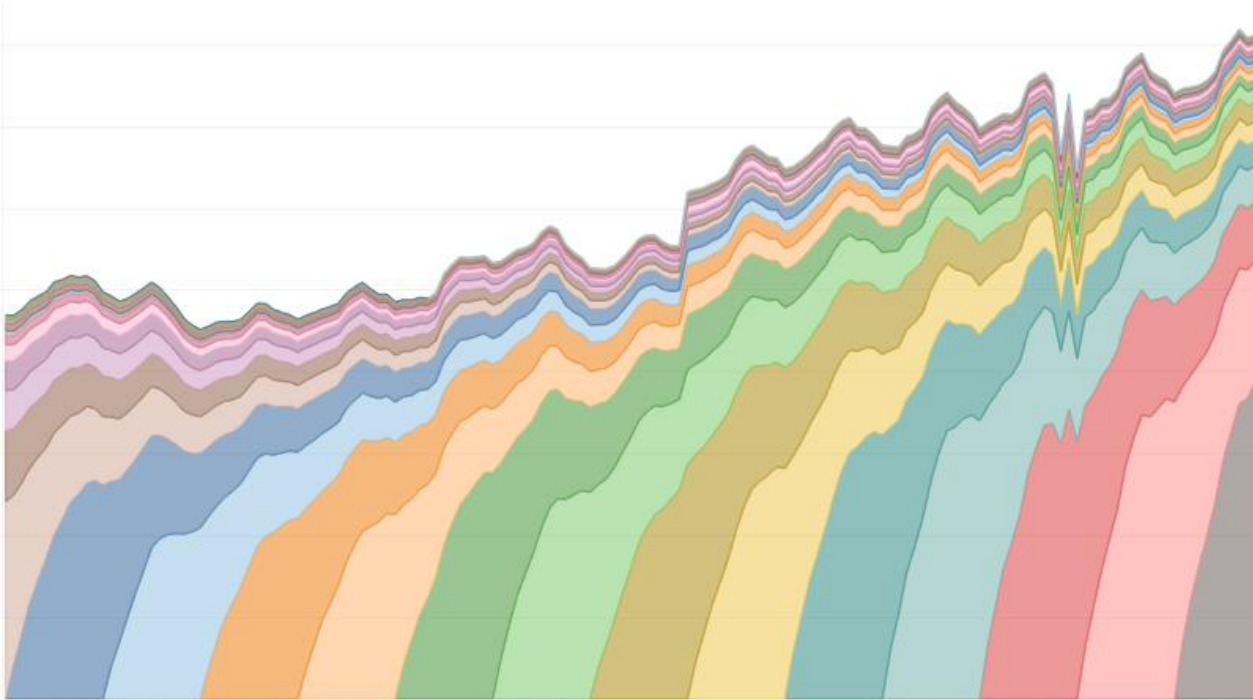
# Group Debt position at 31 Oct 2019

	Term	Facility £/€/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22/ Jun 23	£ 250	97.0	55.0	57%	1.25%	0.82%	0.77%	2.05%
UK Revolver - non-utilisation		£ 153.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun22/ Jun 23	€ 70.0	33.6	25.9	77%	1.25%	0.17%	(0.42%)	1.28%
Euro Revolver - non-utilisation		€ 31.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€ 50.9	43.9	43.9	100%	1.59%			1.59%
US Private Placement 2027	May-27	€ 74.1	63.9	63.9	100%	2.00%			2.00%
US Private Placement 2029	May-29	£ 50.5	50.5	50.5	100%	2.92%			2.92%
US Private Placement 2026	Oct-26	€ 70.0	60.4	60.4	100%	1.26%	-	-	1.26%
US Private Placement 2026	Oct-26	£ 35.0	35.0	35.0	100%	2.59%	-	-	2.59%
US Private Placement 2029	Oct-29	£ 30.0	30.0	30.0	100%	2.69%	-	-	2.69%
Unamortised Finance Costs		-	-1.3	-	-	-	-	-	-
<b>Total</b>		£ <b>594.0</b>	<b>413.0</b>	<b>364.6</b>	<b>88%</b>				<b>2.30%</b>

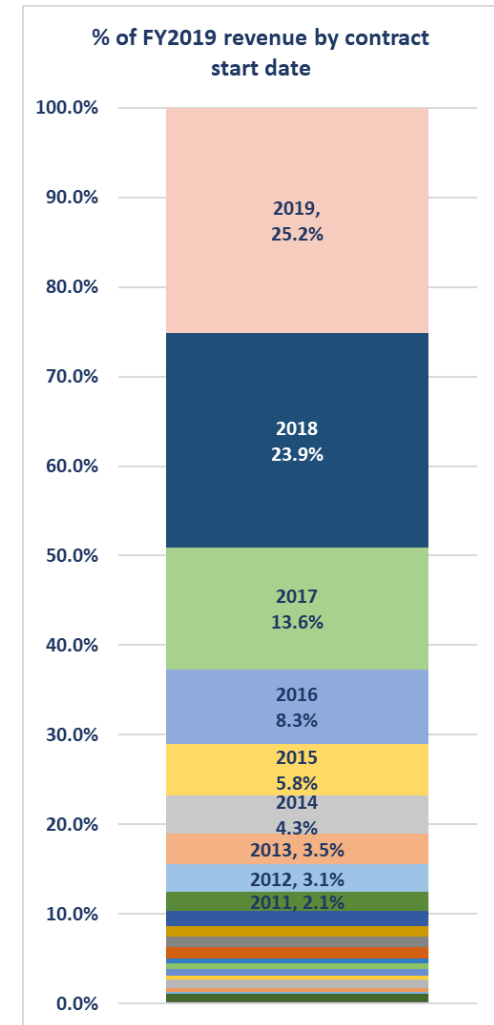
As at 31 October 2019, the weighted average remaining term for the Group's committed borrowings facilities is 5.5 years (6.3 years for the drawn debt)

# Revenue predictability and resilience

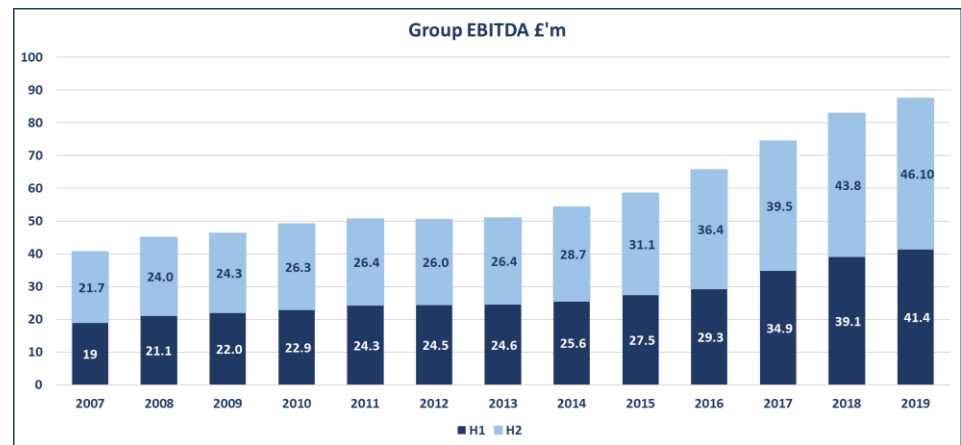
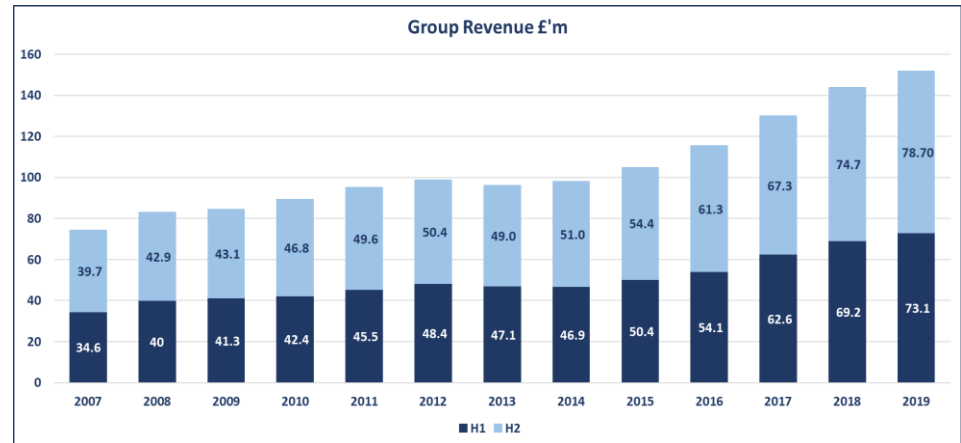
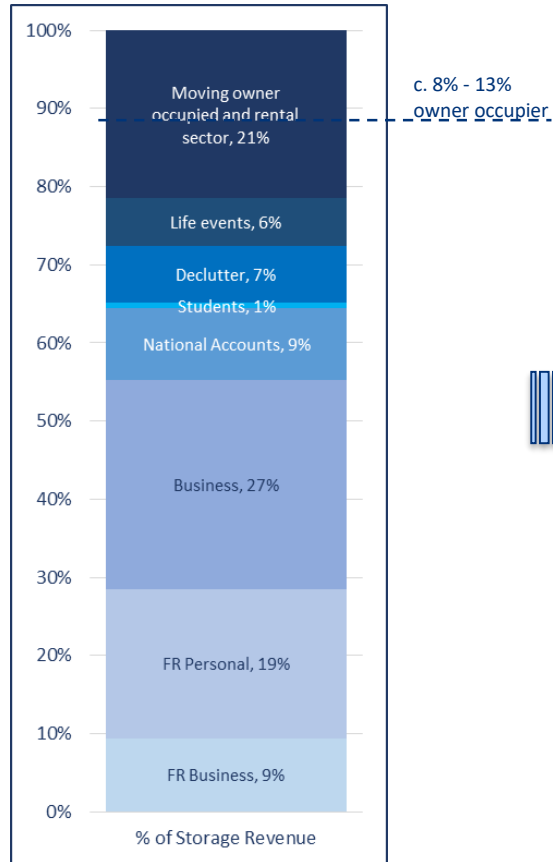
Store square feet occupancy- split by year of customer move-in date:



- 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 68,000 customers
- Existing customers average length of stay consistently around 24 months
- Resilient long term occupancy is built over time



# 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.

# National Accounts and Customer Support Centre



## National Accounts:

- Leverage UK platform further and accounts for 13% 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

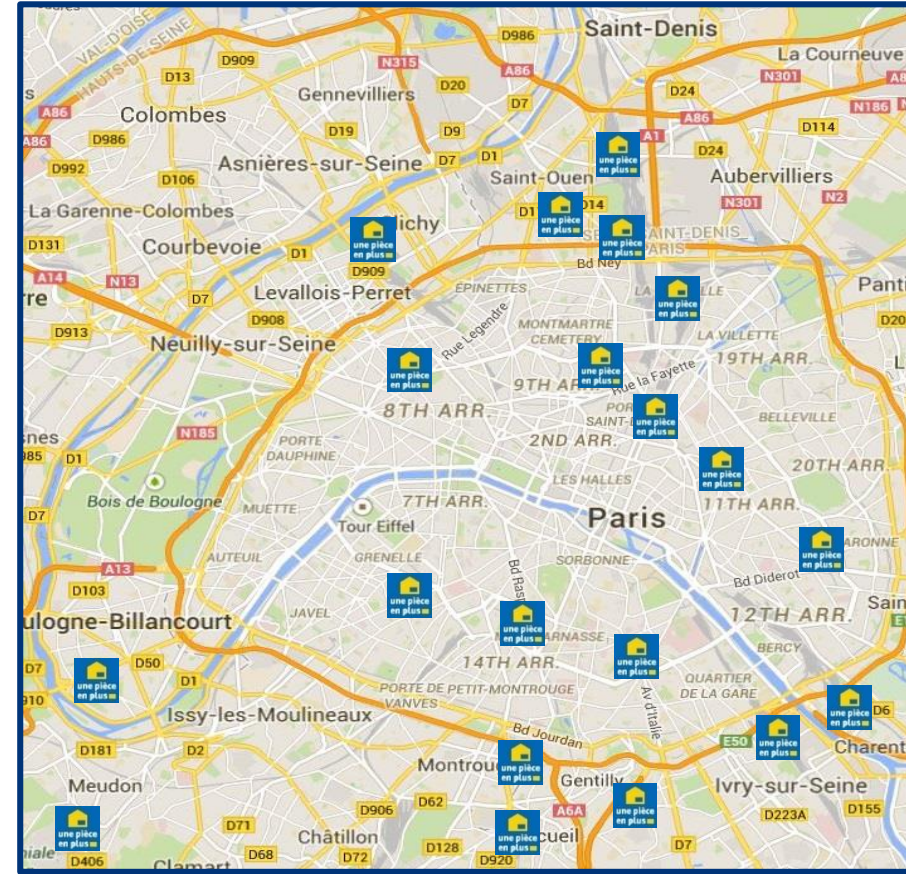
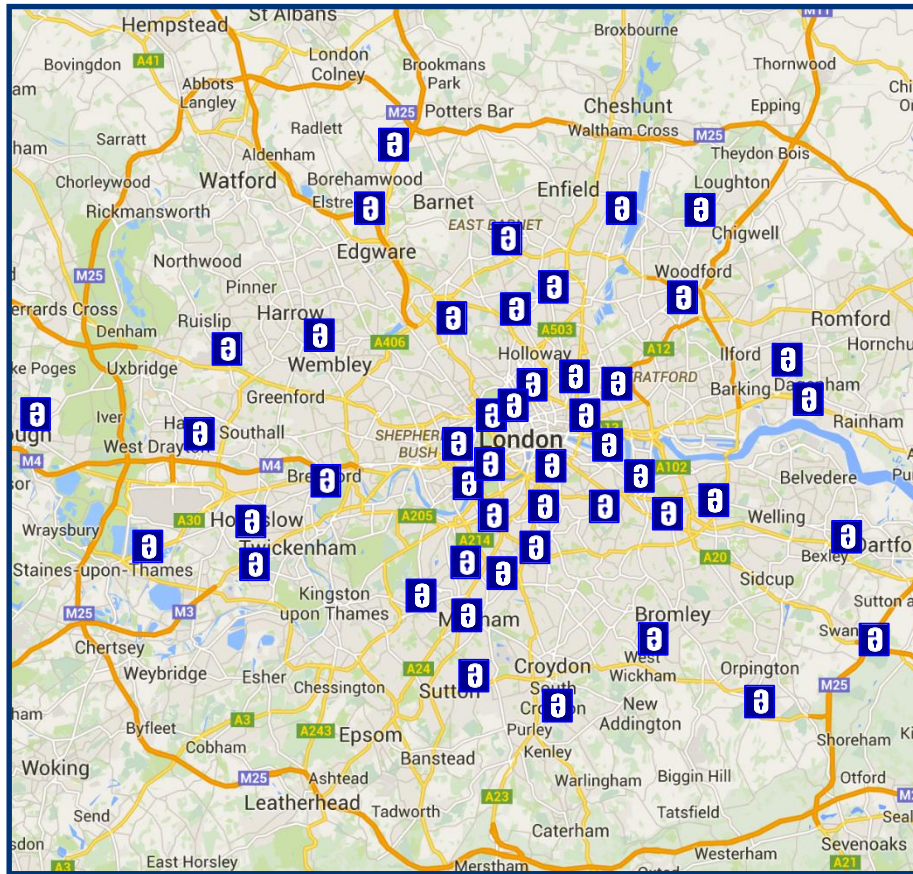


# Portfolio strength with further potential



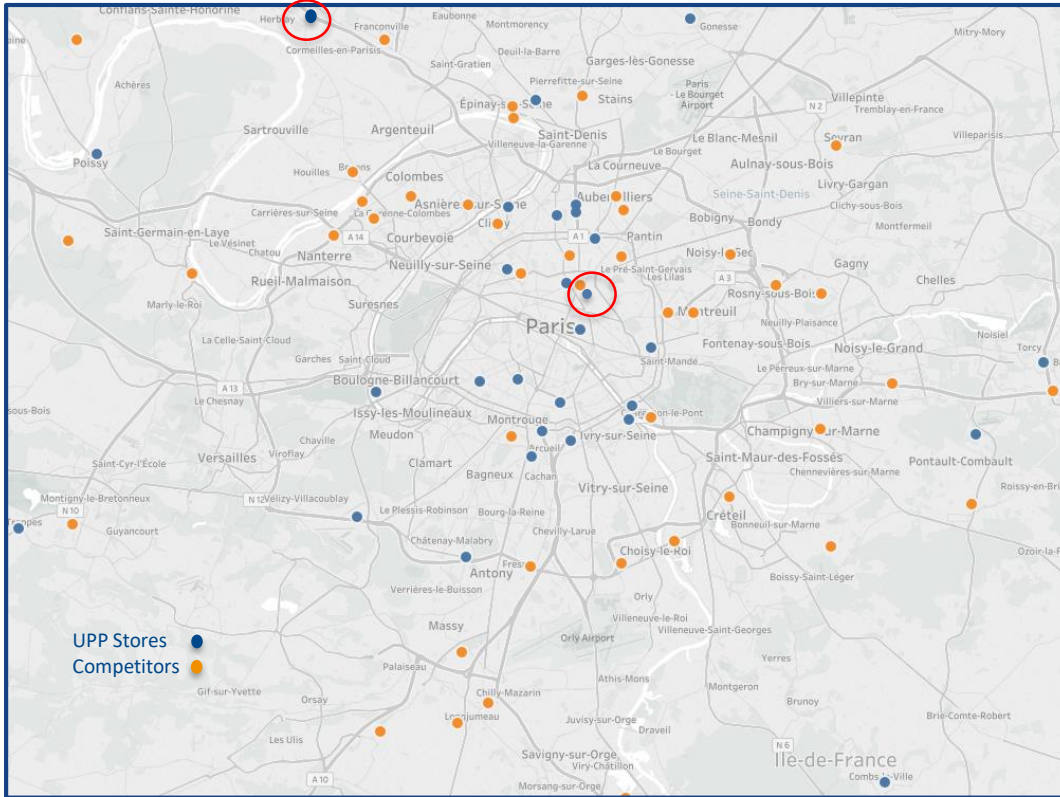
- 150 store portfolio (As at Oct 19)
- 6.5m maximum lettable area
- 1.5m sq ft available – 0.9m London, South East and Paris
- 45 stores within the M25
- 28 stores in Paris
- 23 stores in the South East
- 54 stores in the UK regions
- New stores opened in the last 12 months:
  - London Heathrow
  - Peterborough
  - Birmingham Merry Hill
  - London Chelsea (Nov-19)
  - London St Johns Wood (Nov-19)
  - Paris Pontoise
  - Barcelona 4 stores
- Pipeline:
  - London Carshalton
  - Sheffield
  - Gateshead
  - London Bermondsey
  - London Morden
  - Paris Magenta

# Densest network of stores in London and Paris



Paris and London combined represent 73 stores – £87.8m of Revenue, £60.3m of Store EBITDA

# Paris unique competitive market position



## Very solid market fundamentals:

- 21 years of uninterrupted growth
- Closing occupancy up 6.4%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Magenta to open 2021 (50,000 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 95 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

# Limited UK Supply

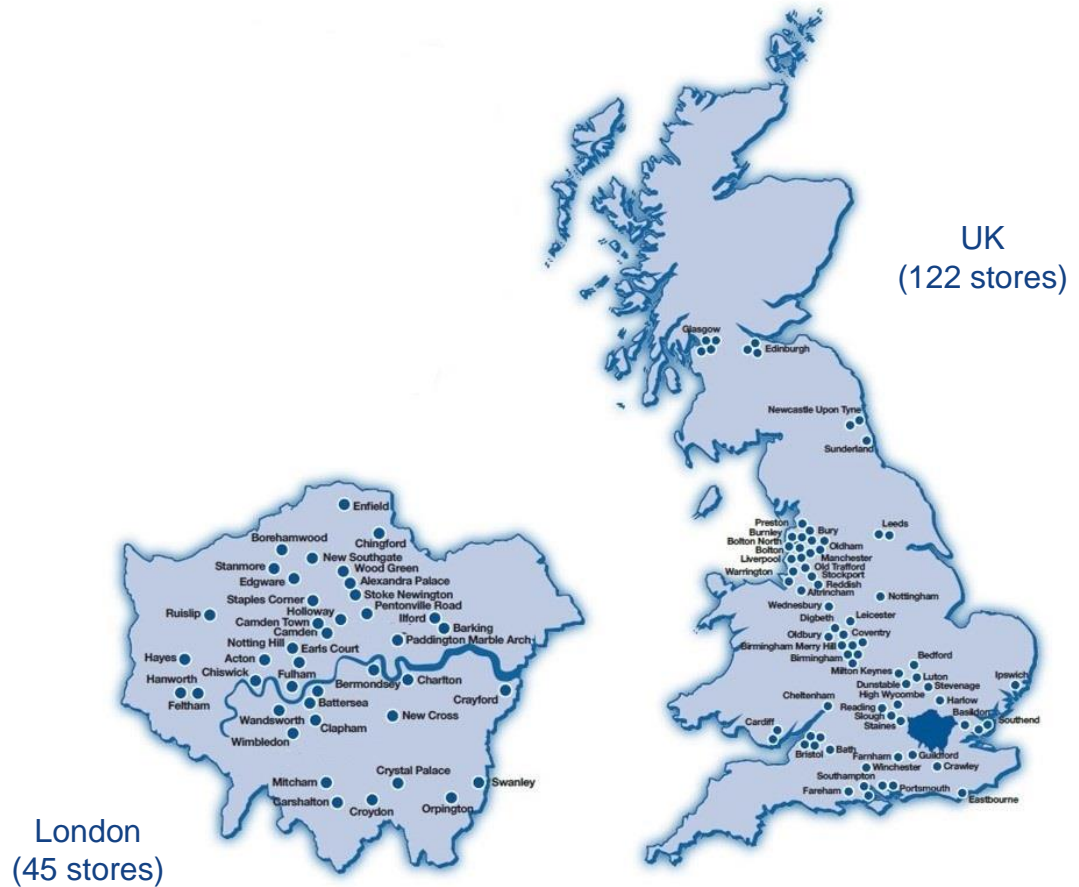
## Growing and fragmented industry:

- 1,500 self storage sites (of which 381 are container sites) – 765 storage businesses
- Fragmented market with the six largest operators only owning 339 stores
- c. 30 new stores per annum expected in 2018 - 2020

## Immature industry:

### Supply per head of population:

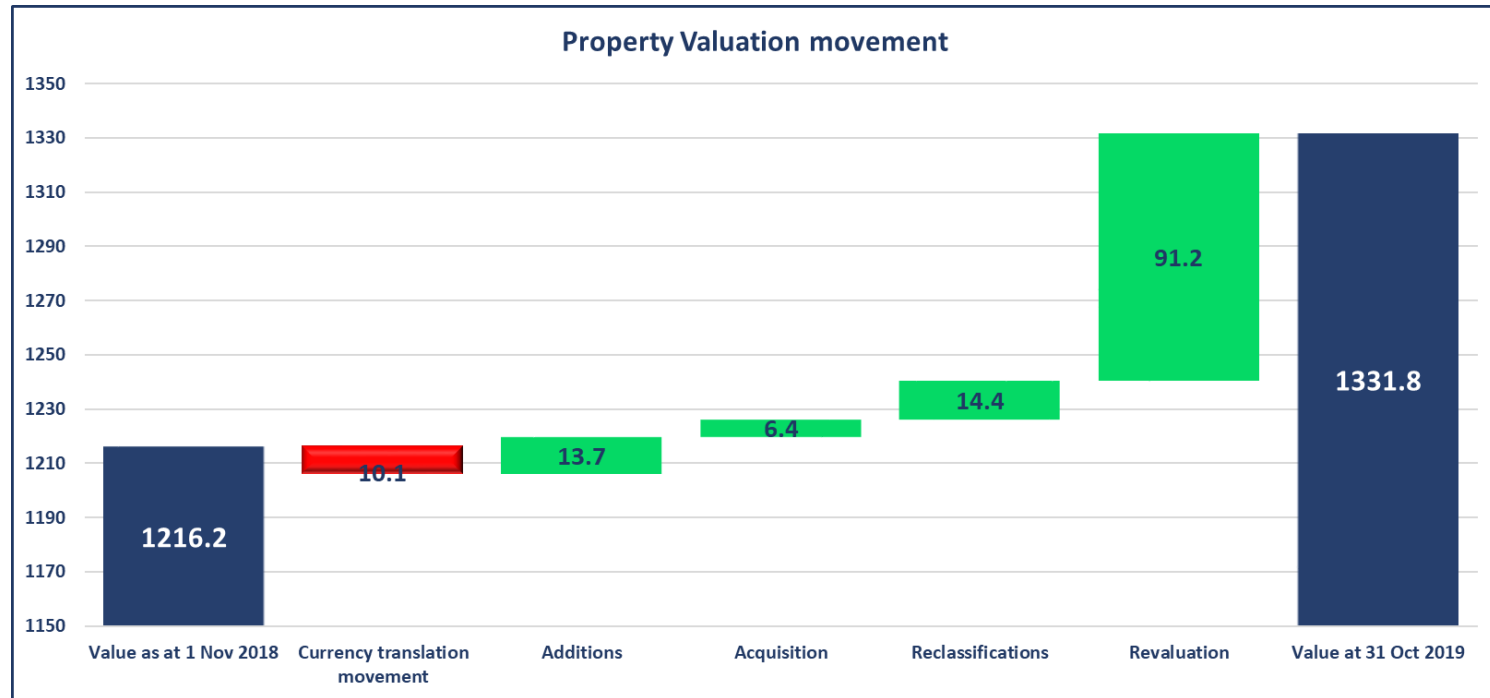
- UK at 0.68 sq ft
  - (Australia – 1.8, USA – 9.4)



UK  
(122 stores)

London  
(45 stores)

# Property valuation movement (excluding investment properties under construction)



## Key assumptions

	Oct 2019	Apr 2019*	Oct 2018
Average Self Storage rate per sq ft	£26.09	£26.30	£25.90
Exit Cap rate (Freehold only)	6.6%	6.8%	6.7%
Weighted average stabilised occupancy	86.2%	85.3%	85.3%
Stabilised occupancy in sq ft	5.81m	5.61m	5.59m
Average number of months to stabilised occupancy	28.2	28.5	27.2

\*Apr 19 is not full external valuations

# New, pipeline and extension stores

Pipeline store / site	Total MLA sq ft	Estimated opening
<b>Development stores acquired / under contract</b>		
London Carshalton	40,000	2020
Sheffield	47,000	2020
Gateshead	38,000	2020
Paris Magenta	50,000	2021
Barking extension	5,000	2020
Bedford extension	26,000	2020
Total sq ft in pipeline	<b>206,000</b>	
<b>Development sites:</b>		
London Bermondsey	50,000	2024
London Morden	43,000	2024
Total sq ft in pipeline	<b>93,000</b>	

# Development characteristics

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

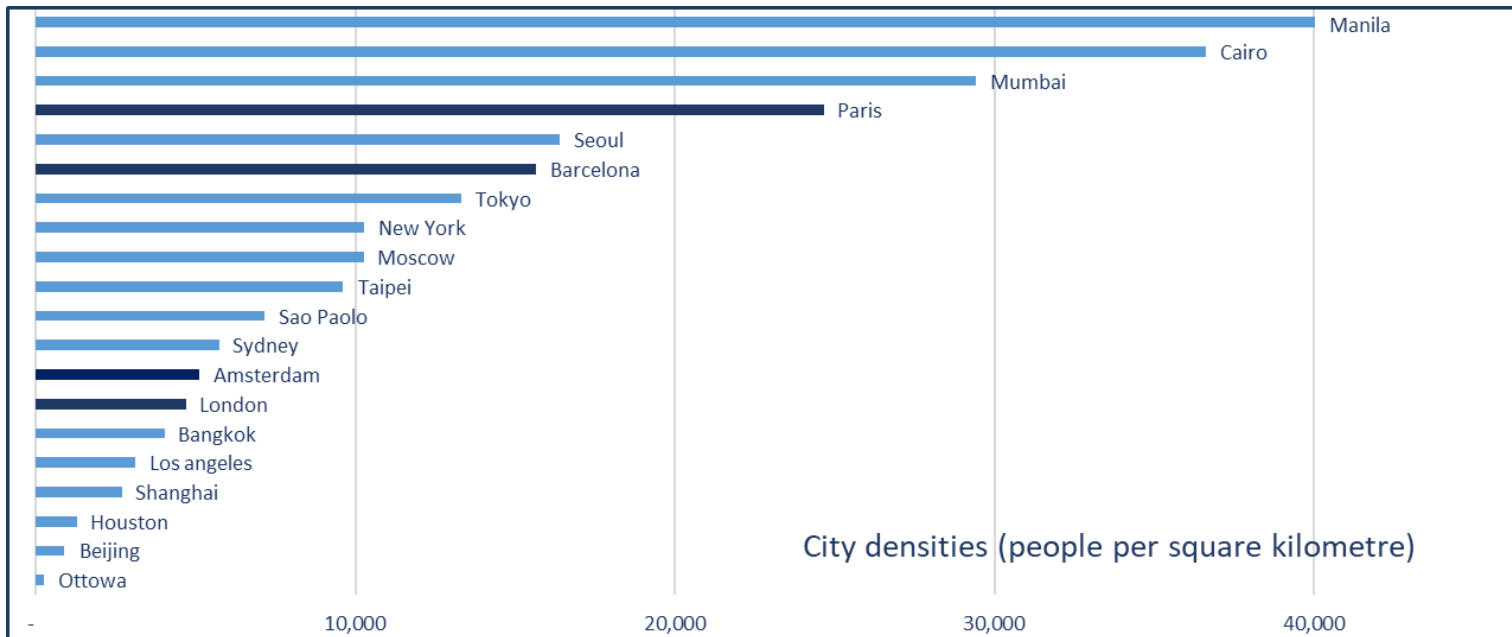
- Ten largest UK operators own just 27% of market\*
- Only c. 40 traditional self-storage stores opened in the UK in 2018
- Only two storage centres opened inside Paris since 2005

**Fully invested portfolio of 6.5m square feet**

**1.5m available – equivalent of around 35 new stores**

\*SSA UK survey 2019

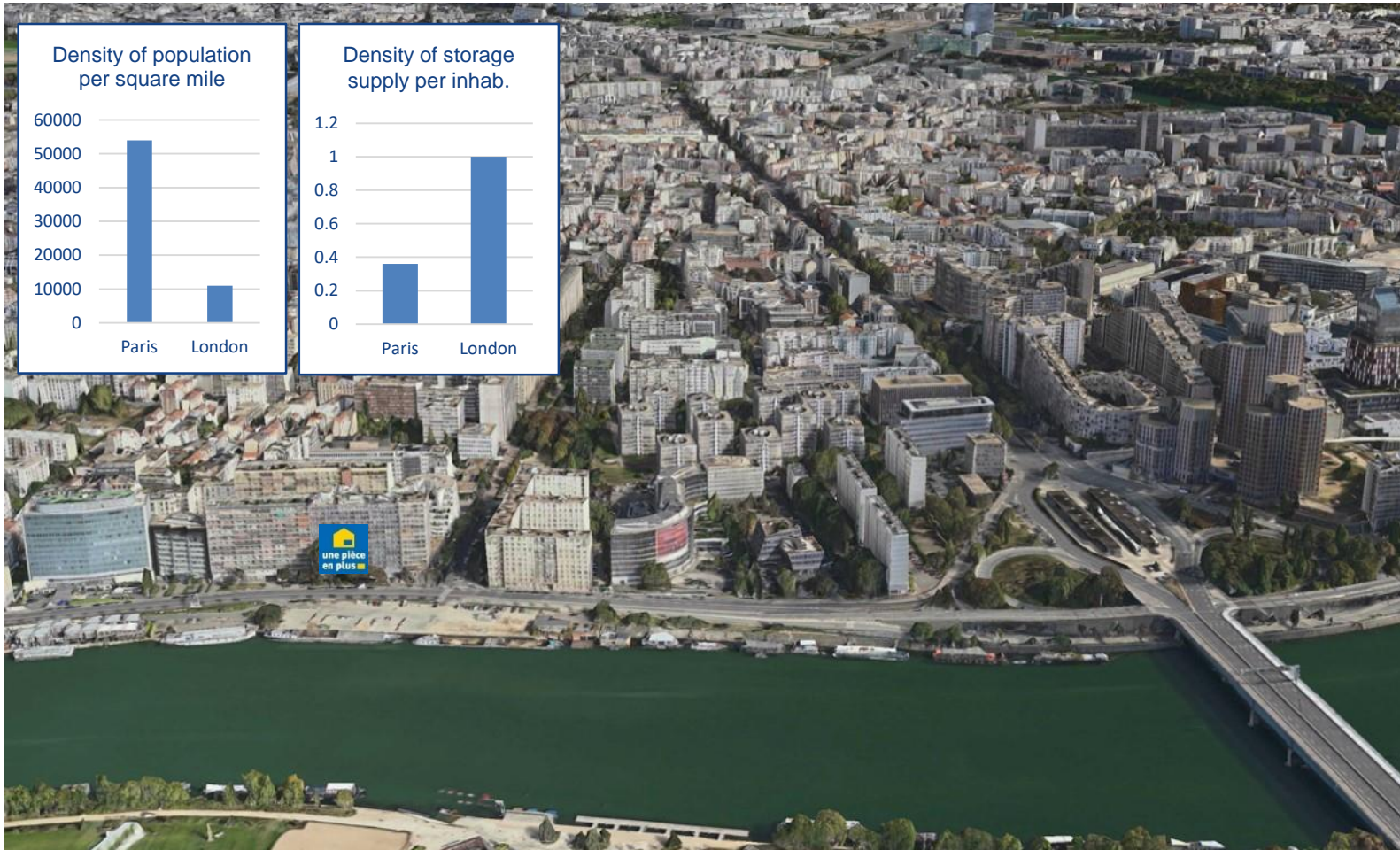
# Very strong position in the two best European markets for storage



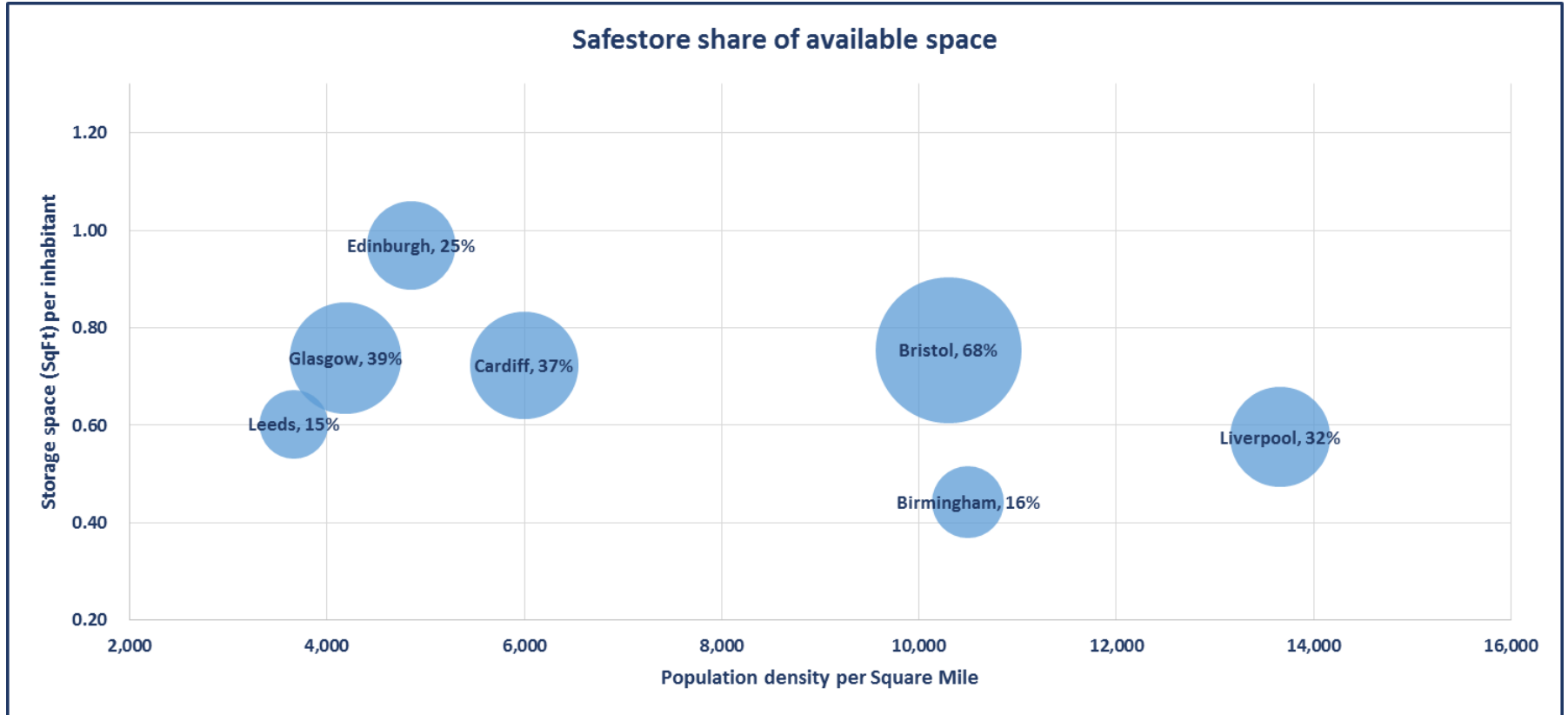
Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)
<b>London</b>	<b>587</b>	<b>14.3</b>	Ruhr	123	5.1	Brussels	102	2.5
<b>Paris</b>	<b>526</b>	<b>12.2</b>	<b>Barcelona</b>	<b>121</b>	<b>5.5</b>	Copenhagen	98	2.0
Madrid	163	6.5	Rome	121	4.4	Vienna	95	2.8
Milan	154	4.3	Hamburg	119	3.3	Manchester	89	3.7
Munich	138	2.9	Stockholm	113	2.3	Cologne	73	2.0
Berlin	133	5.3	Stuttgart	112	2.8	Marseille	72	3.1
Rotterdam	131	1.8	Frankfurt	109	2.7	Dusseldorf	66	1.5
<b>Amsterdam</b>	<b>127</b>	<b>3.2</b>	Dublin	102	2.1	Helsinki	65	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

## 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	68	54	122	28	150
<b>Let Square Feet (m sq ft)</b>	<b>2.10</b>	<b>1.86</b>	<b>3.96</b>	<b>1.02</b>	<b>4.98</b>
<b>Maximum Lettable Area (m sq ft)</b>	<b>2.67</b>	<b>2.49</b>	<b>5.16</b>	<b>1.31</b>	<b>6.47</b>
Let Square Feet per store (k sq ft)	31	34	32	36	33
Average Store Capacity (k sq ft)	39	46	42	47	43
<b>Closing Occupancy %</b>	<b>78.9%</b>	<b>74.7%</b>	<b>76.9%</b>	<b>77.4%</b>	<b>77.0%</b>
Average Rate (£ per sq ft)	28.84	18.46	23.93	34.36	26.09
Revenue (£'m)	72.0	42.7	114.7	37.1	151.8
Revenue per Store (£'m)	1.06	0.79	0.94	1.33	1.01

- 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 October 2019 position

# Portfolio summary split between freehold and leasehold

	FY 2019						FY 2018					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	86	36	17	11	103	47	83	36	16	11	99	47
MLA self-storage only (m)	3.709	1.447	0.892	0.42	4.601	1.867	3.675	1.447	0.827	0.420	4.502	1.867
Closing occupancy (m)	2.792	1.156	0.657	0.358	3.449	1.514	2.627	1.082	0.600	0.354	3.227	1.436
Occupancy (%)	75.3%	79.9%	73.7%	85.2%	75.0%	81.1%	71.5%	74.8%	72.6%	84.3%	71.7%	76.9%
<b>For twelve months</b>												
Average rate (per sq ft)	23.54	24.89	28.20	45.25	24.43	29.82	23.13	24.92	28.79	44.75	24.15	29.76
Self storage income (£m)	62.6	27.6	17.6	16.1	80.2	43.7	59.3	26.7	16.2	15.5	75.5	42.2
Ancillary income (£m)	14.9	5.7	1.9	1.4	16.8	7.1	13.6	5.5	1.7	1.4	15.3	6.9
Other income (£m)	3.0	0.9	0.0	0.1	3.0	1.0	3.0	0.9	0.0	0.1	3.0	1.0
<b>Total income (£m)</b>	<b>80.5</b>	<b>34.2</b>	<b>19.5</b>	<b>17.6</b>	<b>100.0</b>	<b>51.8</b>	<b>75.9</b>	<b>33.1</b>	<b>17.9</b>	<b>17.0</b>	<b>93.8</b>	<b>50.1</b>
<b>Store EBITDA (£m)</b>	<b>51.3</b>	<b>21.8</b>	<b>13.2</b>	<b>13.6</b>	<b>64.5</b>	<b>35.4</b>	<b>48.6</b>	<b>20.8</b>	<b>12.2</b>	<b>12.7</b>	<b>60.8</b>	<b>33.5</b>
Store EBITDA margin (%)	63.7%	63.7%	67.7%	77.3%	64.5%	68.3%	64.0%	62.8%	68.2%	74.7%	64.8%	66.9%
Rent charge (£m)	0.0	6.7	0.0	4.6	0.0	11.3	0.0	6.7	0.0	4.5	0.0	11.2

Occupancy excludes Bulk space of 0.03 m sq ft

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

Above table includes the impact of Heathrow, the 2019 openings of Peterborough, Merry Hill, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington

# Portfolio summary split between freehold and leasehold (LFL CER)

	FY 2019						FY 2018					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	82	35	15	11	97	46	82	35	15	11	97	46
MLA self-storage only (m)	3.621	1.410	0.747	0.420	4.368	1.830	3.621	1.410	0.747	0.420	4.368	1.830
Closing occupancy (m)	2.730	1.134	0.627	0.358	3.357	1.492	2.610	1.069	0.593	0.354	3.203	1.423
Occupancy (%)	75.4%	80.4%	83.9%	85.2%	76.9%	81.5%	72.1%	75.8%	79.4%	84.3%	73.3%	77.8%
<b>For twelve months</b>												
Average rate (per sq ft)	23.56	24.42	28.50	45.32	0.00	29.55	23.13	24.36	28.82	44.75	24.16	29.41
Self storage income (£m)	61.9	26.7	17.4	16.1	79.3	42.8	59.1	25.6	16.2	15.5	75.3	41.1
Ancillary income (£m)	14.4	5.6	1.7	1.4	16.1	7.0	13.5	5.3	1.7	1.4	15.2	6.7
Other income (£m)	3.0	0.9	0.0	0.1	3.0	1.0	3.1	0.8	0.0	0.1	3.1	0.9
<b>Total income (£m)</b>	<b>79.3</b>	<b>33.2</b>	<b>19.1</b>	<b>17.6</b>	<b>98.4</b>	<b>50.8</b>	<b>75.7</b>	<b>31.7</b>	<b>17.9</b>	<b>17.0</b>	<b>93.6</b>	<b>48.7</b>
<b>Store EBITDA (£m)</b>	<b>51.0</b>	<b>21.2</b>	<b>13.3</b>	<b>13.6</b>	<b>64.3</b>	<b>34.8</b>	<b>48.6</b>	<b>20.2</b>	<b>12.3</b>	<b>12.7</b>	<b>60.9</b>	<b>32.9</b>
Store EBITDA margin (%)	64.3%	63.9%	69.6%	77.3%	0.0%	68.5%	64.2%	63.7%	68.7%	74.7%	65.1%	67.6%
Rent charge (£m)	0.0	6.1	0.0	4.6	0.0	10.7	0.0	6.4	0.0	4.5	0.0	10.9

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 adjustments remove the impact Heathrow, the 2019 openings of Peterborough, Merry Hill, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington

CER is Constant Exchange Rates

# Portfolio summary split by maturity

	FY 2019				FY 2018			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	9	4	137	<b>150</b>	4	5	137	<b>146</b>
MLA self storage only (m)	0.404	0.170	5.894	<b>6.468</b>	0.245	0.230	5.894	<b>6.369</b>
Closing occupancy (m)	0.206	0.131	4.626	<b>4.963</b>	0.065	0.154	4.444	<b>4.663</b>
Occupancy (%)	<b>51.0%</b>	<b>77.1%</b>	<b>78.5%</b>	<b>76.7%</b>	<b>26.5%</b>	<b>67.0%</b>	<b>75.4%</b>	<b>73.2%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	22.00	21.58	26.34	<b>26.09</b>	22.00	19.46	26.13	<b>25.90</b>
Self storage income (£m)	3.2	2.6	118.1	<b>123.9</b>	0.7	2.7	114.3	<b>117.7</b>
Ancillary income (£m)	0.6	0.6	22.7	<b>23.9</b>	0.1	0.6	21.5	<b>22.2</b>
Other income (£m)	0.0	0.0	4.0	<b>4.0</b>	0.0	0.0	4.0	<b>4.0</b>
<b>Total income (£m)</b>	<b>3.8</b>	<b>3.2</b>	<b>144.8</b>	<b>151.8</b>	<b>0.8</b>	<b>3.3</b>	<b>139.8</b>	<b>143.9</b>
<b>Store EBITDA (£m)</b>	<b>1.1</b>	<b>1.8</b>	<b>97.0</b>	<b>99.9</b>	<b>0.0</b>	<b>1.4</b>	<b>92.9</b>	<b>94.3</b>
<i>Store EBITDA margin (%)</i>	<b>28.9%</b>	<b>56.3%</b>	<b>67.0%</b>	<b>65.8%</b>	<b>0.0%</b>	<b>42.4%</b>	<b>66.5%</b>	<b>65.5%</b>
Rent charge (£m)	0.4	0.0	10.9	<b>11.3</b>	0.0	0.0	11.2	<b>11.2</b>

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

Above table includes the impact of Heathrow, the 2019 openings of Peterborough, Merry Hill, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington



# Portfolio summary split by maturity (LFL CER)

	FY 2019				FY 2018			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	2	4	137	<b>143</b>	2	4	137	<b>143</b>
MLA self storage only (m)	0.134	0.170	5.894	<b>6.198</b>	0.074	0.230	5.894	<b>6.198</b>
Closing occupancy (m)	0.090	0.131	4.628	<b>4.849</b>	0.027	0.154	4.445	<b>4.626</b>
Occupancy (%)	<b>67.2%</b>	<b>77.1%</b>	<b>78.5%</b>	<b>78.2%</b>	<b>36.5%</b>	<b>67.0%</b>	<b>75.4%</b>	<b>74.6%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	15.90	21.58	26.35	<b>26.05</b>	15.35	19.46	26.03	<b>25.78</b>
Self storage income (£m)	1.3	2.6	118.2	<b>122.1</b>	0.3	2.7	113.4	<b>116.4</b>
Ancillary income (£m)	0.2	0.6	22.3	<b>23.1</b>	0.0	0.6	21.3	<b>21.9</b>
Other income (£m)	0.0	0.0	4.0	<b>4.0</b>	0.0	0.0	4.0	<b>4.0</b>
<b>Total income (£m)</b>	<b>1.5</b>	<b>3.2</b>	<b>144.5</b>	<b>149.2</b>	<b>0.3</b>	<b>3.3</b>	<b>138.7</b>	<b>142.3</b>
<b>Store EBITDA (£m)</b>	<b>0.5</b>	<b>1.8</b>	<b>96.8</b>	<b>99.1</b>	<b>-0.2</b>	<b>1.5</b>	<b>92.5</b>	<b>93.8</b>
<i>Store EBITDA margin (%)</i>	<b>33.3%</b>	<b>56.3%</b>	<b>67.0%</b>	<b>66.4%</b>	<b>-66.7%</b>	<b>45.5%</b>	<b>66.7%</b>	<b>65.9%</b>
Rent charge (£m)	0.0	0.0	10.7	<b>10.7</b>	0.0	0.0	10.9	<b>10.9</b>

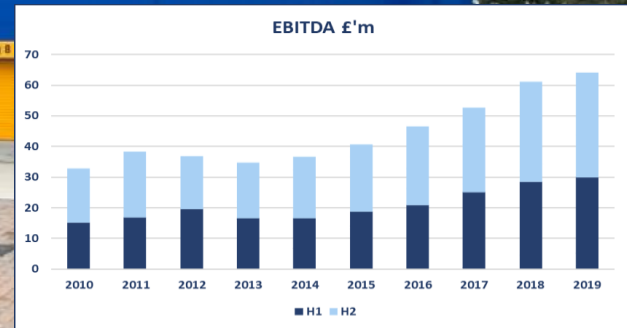
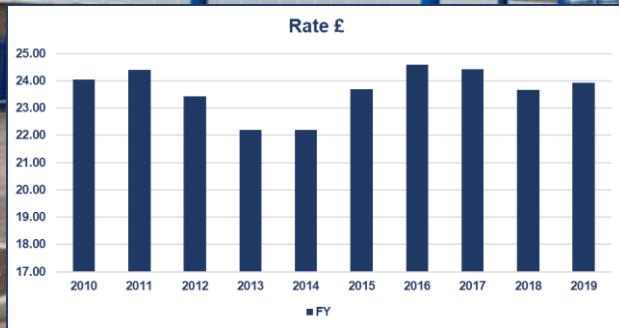
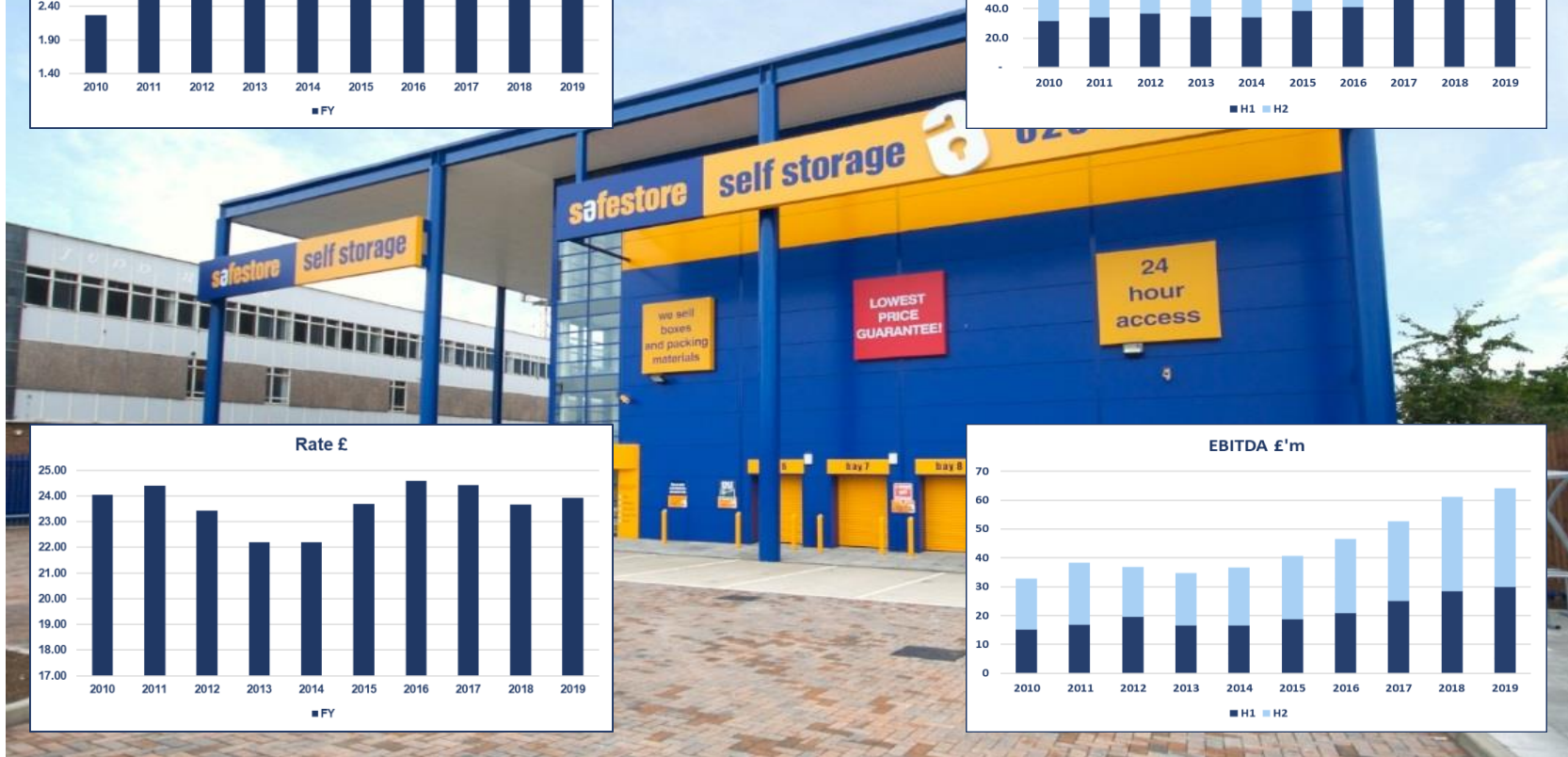
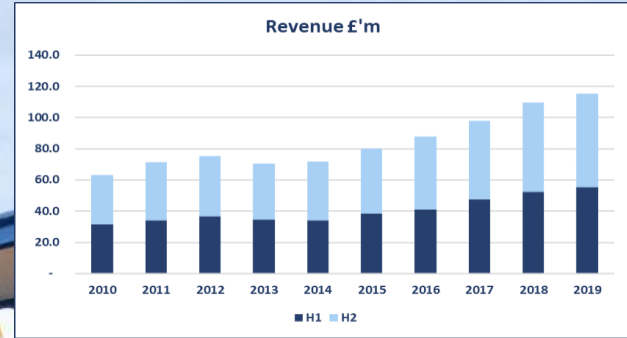
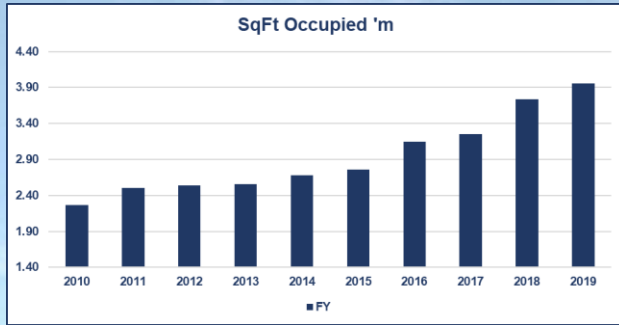
Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years

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 adjustments remove the impact Heathrow, the 2019 openings of Peterborough, Merry Hill, the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and 2018 closures of Leeds Central, Merton and Paddington

# Safestore UK historic performance



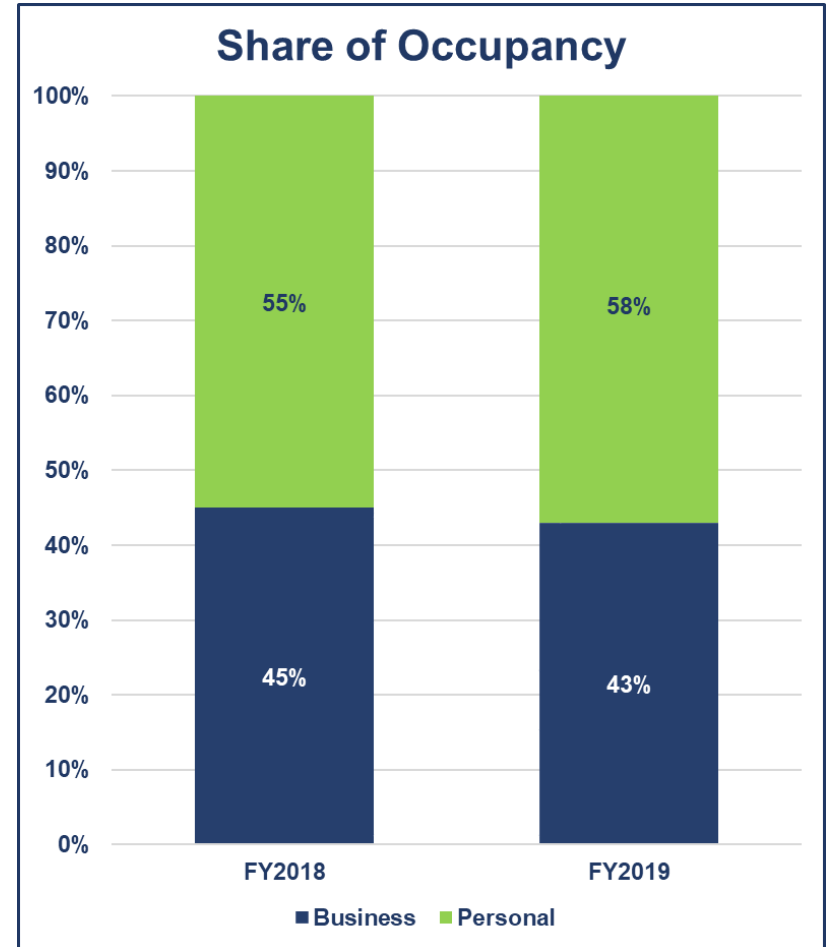
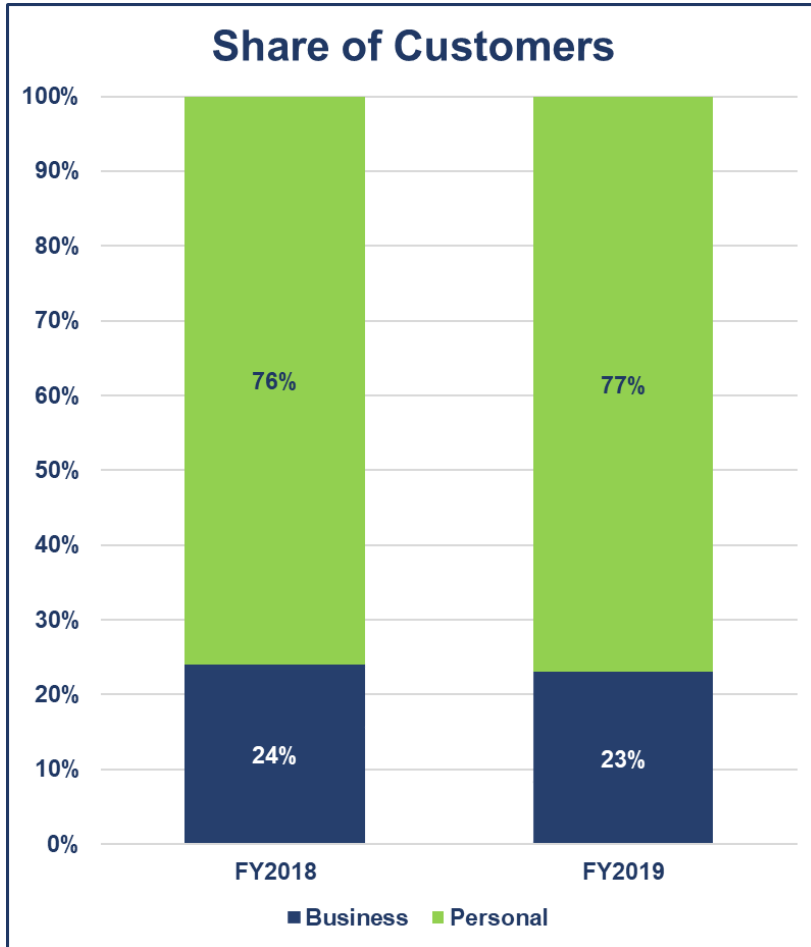
EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

# Customer length of stay

		UK		Paris		Group	
		FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	30.1	30.5	33.3	32.2	30.7	30.8
	Vacated	12.5	12.5	13.7	13.4	12.7	12.7
	<b>Total</b>	<b>14.4</b>	<b>14.6</b>	<b>16.0</b>	<b>15.8</b>	<b>14.7</b>	<b>14.8</b>
Personal	Existing	19.8	20.2	26.3	26.4	21.7	21.9
	Vacated	6.6	6.7	11.8	11.8	7.7	7.7
	<b>Total</b>	<b>7.4</b>	<b>7.5</b>	<b>13.1</b>	<b>13.1</b>	<b>8.6</b>	<b>8.6</b>
All	Existing	22.4	22.9	27.4	27.4	23.7	24.1
	Vacated	7.5	7.5	12.0	12.0	8.4	8.4
	<b>Total</b>	<b>8.5</b>	<b>8.6</b>	<b>13.5</b>	<b>13.5</b>	<b>9.5</b>	<b>9.6</b>

Storage customers only  
Excluding: Liverpool BC and Battersea BC

# Group customer split as at 31 Oct 2019



# Personal and business customers as at 31 Oct 2019

Personal and Business Customers	UK	Paris
Personal Customers		
Numbers (% of total)	75%	84%
Square feet occupied (% of total)	55%	68%
Average length of stay (months)	19.8	26.3
Business Customers		
Numbers (% of total)	25%	16%
Square feet occupied (% of total)	45%	32%
Average length of stay (months)	30.1	33.3