



safestore[™]

Gender pay gap report 2020

Safestore Ltd



#OurPeopleMakeTheDifference

About Safestore

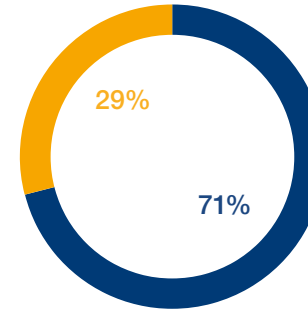
Safestore is the UK's largest provider of self storage solutions. What sets us apart is our culture of being friendly and supportive and showing a genuine interest in our colleagues and their development. Safestore is a place where colleagues love to work. We are committed to providing an inclusive workplace, encouraging and welcoming diversity. We welcome gender pay gap reporting as a tool to promote transparency and to provide Safestore with the opportunity to explore our data in detail in order to learn and to progress.

What is the gender pay gap?

The gender pay gap is a measure of the difference in average hourly rate of pay between men and women. The gender pay gap differs from equal pay as it is concerned with the difference in average pay rate regardless of role. The statistics can be affected by a range of factors, including the different number of positions held by men and women across all roles.

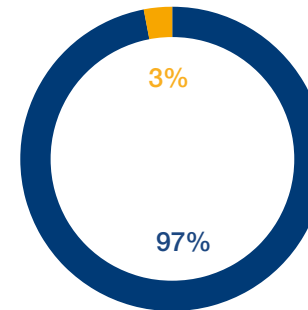
I can confirm that the information reported is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Frederic Vecchioli
Chief Executive Officer



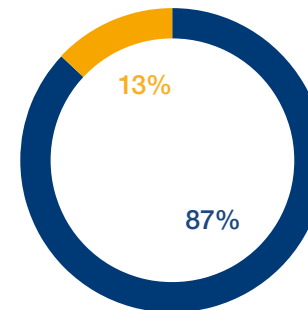
Total colleagues split

■ Male ■ Female



% of male colleagues working full and part time

■ Full time ■ Part time



% of female colleagues working full and part time

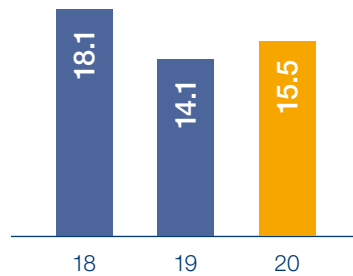
■ Full time ■ Part time

Gender pay gap

The graphs below illustrate Safestore's gender pay gap as at the snapshot date (5 April 2020):

Mean gender pay gap

15.5%



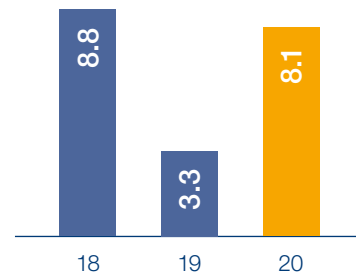
Mean (the average)

The mean gender pay gap is the difference between the average hourly rate of pay for women and the average hourly rate for men within a company.

Median gender pay gap

8.1%

This means that at Safestore, women earn 92p for every £1 that men earn when comparing median hourly pay.



Median (the middle)

If we lined up all our female colleagues from lowest to highest paid and did the same with our male colleagues, the median gender pay gap is the difference in hourly pay between the female and the male in the middle of their lines.

Bonus gap

Mean

47.2%

Median

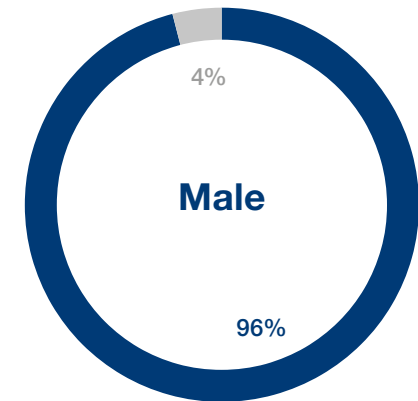
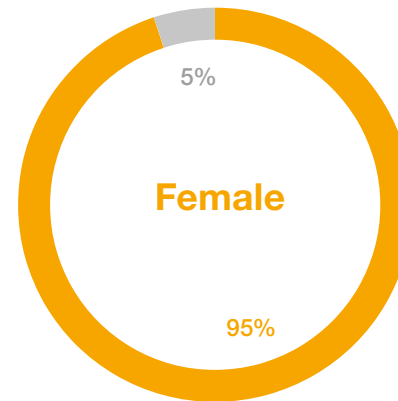
25.9%

A positive figure indicates a higher percentage paid to men.

Understanding our bonus gap

We are proud that our bonus schemes are open to all job levels across Safestore and that colleagues at the same level have the same bonus opportunity. Safestore's bonus gap is currently driven by fewer females in senior roles.

Proportion of colleagues awarded a bonus

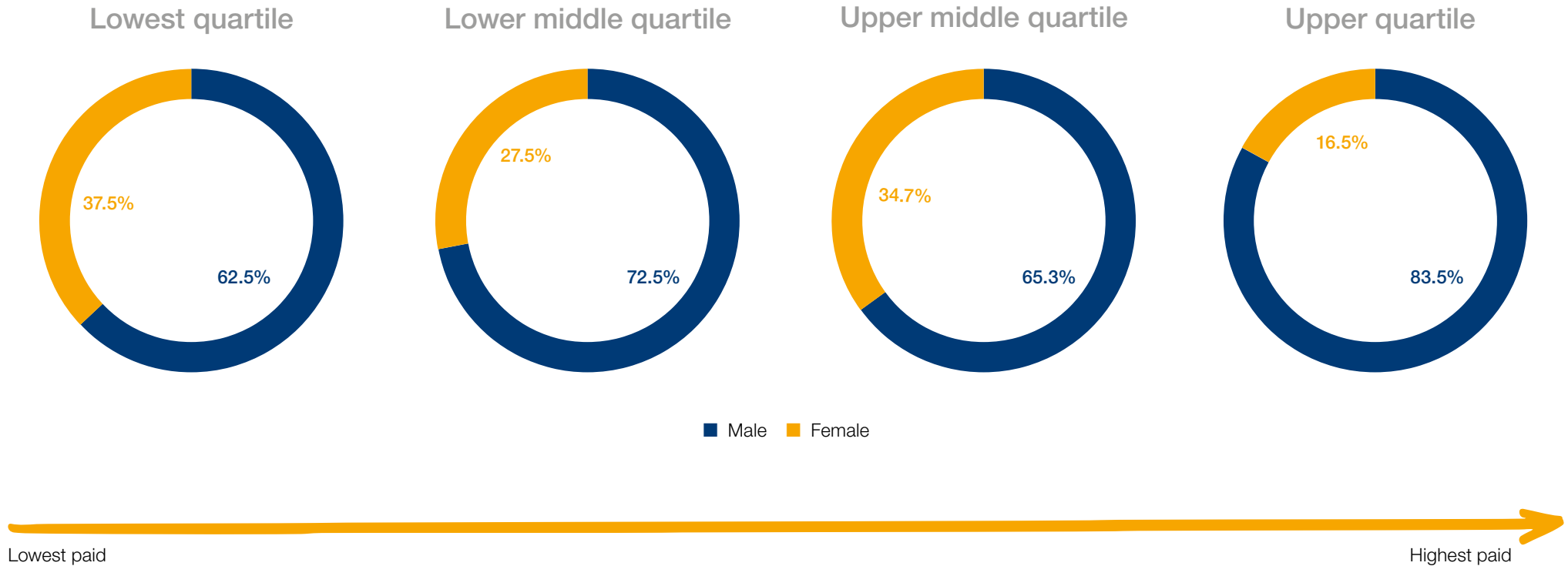


■ Received bonus ■ Did not receive bonus ■ Received bonus ■ Did not receive bonus

These charts show the percentage of male and female colleagues who received a bonus payment in the year up to and including the snapshot date (5 April 2020).

Pay quartiles

These show the % split of female and male colleagues at Safestore across four equally sized pay quartiles:



Each quartile is calculated by lining up all our colleagues from lowest to highest paid, then splitting them into four equal groups.

Understanding our data

We are committed to providing an inclusive workplace, encouraging and welcoming diversity with zero tolerance of harassment and discrimination. We promote equality of opportunity in all our employment practices, policies and procedures. No colleague or potential colleague will receive less favourable treatment due to a protected characteristic.

This year, our mean gender pay gap has slightly increased by around 1 pp* compared to last year, and our median gender pay gap has also increased by around 5 pp. Our mean bonus gap has increased by 4 pp compared to last year, and our median bonus gap has increased by 7 pp. There was less than 1 pp difference in those receiving a bonus, compared to 3 pp in the prior year.

We know that our gender pay gap is not as a result of paying men and women differently for the same or equivalent work. Rather, our gender pay gap is the result of a higher proportion of men in senior roles.

	2018	2019	2020
Mean gender pay gap	18.1%	14.1%	15.5%
Median gender pay gap	8.8%	3.3%	8.1%
Mean bonus gap	46.5%	43.5%	47.2%
Median bonus gap	22.4%	19.4%	25.9%

UK data

We are pleased that, in line with our strategy, this year we have increased the number of women within Safestore, by a factor of 12%. We have also seen a positive shift from the lower-mid quartile into the upper-mid quartile. However, the vast majority of women have joined us in the lower quartile. Combined with zero movement in the upper quartile, this has resulted in the negative impact on our gender pay gap.

Our hope is that, with more women joining Safestore, we can offer the support and opportunity required to develop more women into our senior roles.

Whilst our mean gender pay gap remains comparable with the UK average** (14.6%) and our median gender pay gap remains significantly lower than the UK average (15.5%), we know we still have work to do. Our colleague engagement levels show that people enjoy working at Safestore, but high retention, particularly in more senior roles, means the pace of change is slower than we would like. We still would like to see more women at Safestore, and we are working hard on attracting, retaining and supporting women in our workforce. However, in the short term, this does negatively impact our gender pay gap and therefore we know we must combine this with working hard to support the development of all women at Safestore.

We are extremely proud of achieving the Investors in People ("IIP") Gold accreditation for 2018, which means we are one of the top employers of 14,000 organisations surveyed, across 75 countries. We were also a top ten finalist for the Gold Employer of the Year 250+ award category.

* pp = percentage point.

** Office for National Statistics, 2020 Employee earnings in the UK: 2020, ons.gov.uk.



Our 2021 priorities

1



Attracting women

- Since April 2019 we have insisted on gender-balanced shortlists for all senior appointments
- This year we also launched our new careers website featuring refreshed and rebranded content. We have already seen the results of this work with an increase to the number of females employed at Safestore by 3 pp

2



Retaining women

- We will maintain fair and robust reward structures and processes across the organisation
- Whilst we already have flexible working policies in place, we continue to focus on encouraging flexible working across all roles

3



Supporting women

- We aim to increase the proportion of female delegates on our management development programmes. We hope that, in time, this will increase the number of women in senior roles
- We will help raise awareness and understanding of equality and inclusion through our “Leading through Inclusion and Diversity” programme. The programme continues to support our leaders to recognise and celebrate diversity and to lead our diverse teams to success