19 July 2019

Big Yellow Group PLC
("Big Yellow" or "the Group")

Trading Statement

The Board of Big Yellow Group PLC, the UK's brand leader in self storage, is pleased to provide the following update on trading for the first quarter ended 30 June 2019.

Results

	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Change
Store maximum lettable area ("MLA")	**4,684,000**	4,631,000	1.1%
Closing occupancy (sq ft)	**3,935,000**	3,861,000	1.9%
Occupancy growth in the quarter (sq ft)	**125,000**	131,000	(5%)
Closing occupancy (% of MLA)	**84.0%**	83.4%	0.6 ppts
Like-for-like closing occupancy(1)	**85.1%**	83.3%	1.8 ppts
Revenue	**£31.1m**	£30.0m	3.7%
Like-for-like Revenue(1)	**£30.9m**	£29.6m	4.4%
Average achieved net rent per sq ft	**£27.26**	£26.84	1.6%
Closing net achieved rent per sq ft	**£27.39**	£26.98	1.5%

(1) Excluding Wapping (opened July 2018), Manchester (opened May 2019) and Battersea (closed for redevelopment in March 2019).

The 75 Big Yellow stores increased occupancy over the quarter by 125,000 sq ft (2.7 ppts of the MLA) resulting in a closing occupancy of 84.0%. Like-for-like closing occupancy was 85.1%, an increase of 1.8 ppts from 30 June 2018. The Group's average achieved net rent per sq ft increased by 1.6% compared to the same quarter last year.

The Group's like-for-like revenue increased by 4.4% compared to the same quarter last year, driven by a combination of growth in occupancy and rate.

Armadillo

Revenue from the 24 store Armadillo portfolio for the quarter to 30 June 2019 increased by 7% to £3.9 million compared to the same quarter last year. Like-for-like revenue, excluding Grimsby and Daventry (acquired in April 2019 and May 2019 respectively) increased by 4% compared to the same quarter last year.

Development

Our landmark Manchester city centre store of 60,000 sq ft on Water Street opened in May 2019, and its trading performance in the first two months has been encouraging.

The construction of our 77,000 sq ft store in Camberwell, London is on schedule and we anticipate that the store will open in April 2020.

During the period we demolished our existing 34,000 sq ft Battersea store, with construction due to commence shortly, with the larger store of approximately 75,000 sq ft scheduled to re-open in Summer 2020.

We will shortly commence construction on our 57,000 sq ft Bracknell store, which is also due to open in Summer 2020.

We are continuing planning discussions on our other development sites and will provide further updates in due course.

Acquisition and disposal

During the period the Group acquired a 6.4 acre site in Harrow, London for £20 million. The land has the benefit of an outline planning consent and Big Yellow will therefore make a reserved matters planning application for a 78,000 sq ft self storage centre and for approximately 110,000 sq ft of warehouse space. Upon receipt of planning the Group will decide how to deal with the five acres of land which will be surplus to requirement.

During the period the Group sold the part of the Wyvern Industrial Estate in New Malden, London that it does not occupy for £11.8 million.

Big Yellow acquired the entire estate for £29 million (including costs) in January 2019, giving security of tenure over our 81,000 sq ft New Malden store, and extinguishing the rental liability. The current net operating income of the Big Yellow store is approximately £1.7 million, representing a 10% yield on the net investment of £17.2 million.

James Gibson, Chief Executive Officer, commented:

We are pleased to have reported a further increase in like-for-like occupancy to 85.1%, up from 83.3% at 30 June 2018, with growth of 125,000 sq ft in the quarter (2018: 131,000 sq ft). This occupancy performance was helped by a recovery in prospect numbers to more normal levels over the quarter.

The like-for-like growth in revenue this quarter of 4.4% was affected by the more muted occupancy performance in the final quarter of last year, given the heightened uncertainty in the run-up to 29 March, the UK's original proposed exit date from the EU.

We remain focussed on our core objective of 90% like-for-like occupancy across the portfolio.

As reported in our full year results in May we are continuing our expansion strategy and are pleased to have acquired an excellent development site in Harrow, North West London. This acquisition takes the pipeline to 13 potential Big Yellow stores, approximately 900,000 sq ft (19% of the Group's current MLA), of which three have planning consents and are either currently under construction or will shortly be so.

For further information, please contact:

Big Yellow Group PLC **01276 477 811**
Nicholas Vetch, Executive Chairman
James Gibson, Chief Executive Officer
John Trotman, Chief Financial Officer

Teneo **020 7260 2700**

Ben Foster
Matthew Denham

Notes to Editors

Big Yellow is the UK's brand leader in self storage. Big Yellow now operates from a platform of 99 stores, including 24 stores branded as Armadillo Self Storage, in which the Group has a 20% interest. We own a further 13 Big Yellow self storage development sites of which three have planning consent. The current maximum lettable area of the existing platform (including Armadillo) is 5.7 million sq ft. When fully built out the portfolio will provide approximately 6.6 million sq ft of flexible storage space. Of the Big Yellow stores and sites, 97% by value are held freehold and long leasehold, with the remaining 3% short leasehold.

The Group has pioneered the development of the latest generation of self storage facilities, which utilise state of the art technology and are located in high profile, accessible, main road locations. Our focus on the location and visibility of our Big Yellow stores, coupled with our excellent customer service and our market leading online platform, has created the most recognised brand name in the UK self storage industry.