

Big Yellow Group PLC

Corporate Social Responsibility Report 2013

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ELIZABETH THE SECOND,

by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Defender of the Faith, to

Big Yellow Group PLC

Greeting!

We recognising the outstanding achievement of the said Award winner as demonstrated in the furtherance of sustainable development in and by Our United Kingdom of Great Britain and Northern Ireland, Our Channel Islands and Our Island of Man and wishing to show Our Royal Favour do hereby confer upon it:

THE QUEEN'S AWARD FOR ENTERPRISE: Sustainable Development

for a period of five years from the twenty-first day of April 2012 until the twentieth day of April 2017.

We hereby give permission for the said Award winner during the five years of the currency of this Our Award:

to fly the authorised Award flag and to display the Award emblem in the manner authorised by Our Warrant of the third day of April 2001;
and to use and display in the manner prescribed in Our said Warrant the flags and emblems of any former Queen's Awards which it currently holds.

Given at Our Court of Saint James's under our Royal Sign Manual this twenty-first day of April 2012 in the sixty-first year of Our Reign.

by the Sovereign's Command



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2012

Contents

- 01 Our Strategy
- 03 Big Green Commitment
- 04 Corporate Social Responsibility Achievements
- 05 Introduction
- 06 Energy Use, Greenhouse Gas Emissions and Solar Electricity Generation
- 10 Stakeholders
- 11 Store Design and Construction
- 13 Employees, Charitable Donations & Health and Safety
- 15 CSR Programme for the year ending 31 March 2014
- 16 Independent assurance statement on the CSR

Our Strategy

We are the market leading UK self storage REIT with a focus on occupancy, revenue and cash flow, driving sustainable dividend growth.

The recent equity raise has allowed the Board to accelerate its strategy of deleveraging whilst giving the Group some flexibility to expand its portfolio of stores and consolidate its brand dominance in London and the South East. It also enables us to increase the dividend payout ratio as we believe that income is viewed by our shareholders as an important component of their total return.

- #1... Our **UNRIVALLED SECURITY**
- #2... Our **BUSINESS FRIENDLY SERVICE**
- #3... Our **FOCUS ON CUSTOMER SERVICE**
- #4... Our **GREEN COMMITMENT**
- #5... Our **PORTFOLIO OF QUALITY STORES**

**Britain's
favourite
self storage
company**



A big Green **Commitment**

At Big Yellow, we know the most important space of all is the environment that surrounds us. That's why we continue to work hard to create an environmentally friendly business.

Our CSR policy

Big Yellow leads the way in sustainable real estate. Big Yellow's CSR policy aims to strike the balance between its social, economic and environmental responsibilities as an owner, operator and developer of self storage buildings. In order to maintain a sustainable business for its customers, staff and investors, the Board has committed significant resources to the social and environmental aspects of its operations.

Carbon reduction

From an environmental perspective, carbon from our store operations and construction energy emissions, also known as our 'carbon footprint', has been identified as our most significant impact. Carbon reduction has been achieved through our portfolio of purpose built, well insulated stores. These buildings do not require heating and cooling in over 97% of their area. Energy efficient design and specifications and onsite renewable energy generation through solar photovoltaic panels has continued to reduce our needs for energy grid supply and our carbon emissions.

25%

reduction in carbon
emissions compared to
revenue growth

10.3%

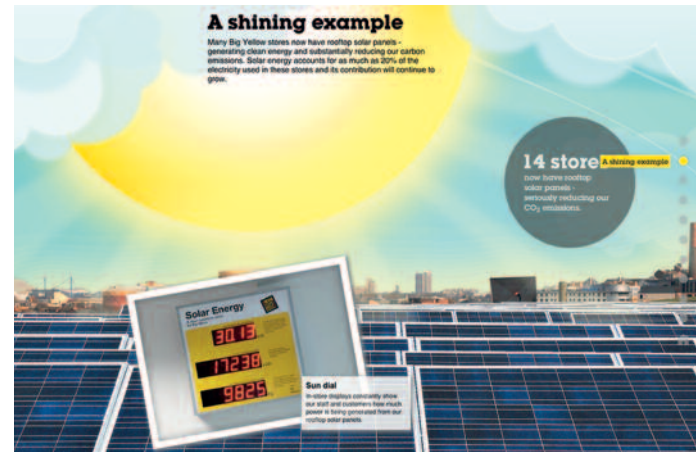
reduction in electricity
use carbon emissions

126%

increase in income
generated from
solar panels

We have created a unique, interactive web section which tells the story of our **“big green commitment”** to our web visitors and existing consumers. This online page, found at bigyellow.co.uk/green, highlights the initiatives we have taken with our buildings and operations to ensure we remain an environmentally sustainable company.

- ❖ **15 stores have rooftop solar panels generating clean, renewable energy**
- ❖ **Energy efficient, motion-sensor lighting saves 30% electricity use**
- ❖ **LED lighting for our external signage is 60% more energy efficient than previous lighting**
- ❖ **Ground source heat pumps have been installed at some stores**
- ❖ **Green roofs provide a valuable layer of insulation and a welcome habitat for local wildlife**
- ❖ **We use sustainably manufactured building materials where possible. Our steel partitioning is made from 40-60% recycled steel and our floor from 80% recycled sawdust and bark particle board**
- ❖ **Green training to our staff helps us reduce, re-use and recycle waste as effectively as possible**



Find out more at bigyellow.co.uk/green



Green Investment: Our commitment to CSR has been established through green building design, specification and operational management.



Packaging: Our packaging is manufactured with a high recycled content

Corporate Social Responsibility Achievements

The Company has now employed a Corporate Social Responsibility ("CSR") Manager for over 5 years. The CSR Manager reports to the Board through the Operations Director.

Our key CSR achievements in the year were:

- Our continued reduction in Scope 2 electricity use and carbon emissions for a "same store" portfolio. Scope 2 emissions are from National Grid electricity use and constitute some 94% of our annual energy consumption. These reductions have been achieved by the continued investment in our energy efficiency programmes such as motion sensor lighting, energy efficient lamps, power-saver adaptors and zoned motion sensor lighting in both new and existing stores.
- The income generated from our solar PV installations has increased by 126% in 2013 from the average achieved in 2011 and 2012, mainly due to the contribution from our three new larger capacity installations at New Cross, Chiswick and Barking. These PV installations contribute about 20% of each of these three store's annual electricity needs.
- Measurement of our Scope 1 and Scope 3 emissions. Scope 1 emissions are our 'Direct' or 'On Site' emissions and make up just 5% of our total carbon footprint. They are mainly from the natural gas heating in eight of our twelve flexi-office stores and also from coolant replacement in air conditioned areas. Our Scope 3 emissions are emissions from our waste and water supply chains.
- The Queen's Award for "Innovation and Sustainable Development" was presented to Big Yellow in April 2012. The Award is only presented to a limited number of the companies who apply each year. We were very proud to have our CSR initiatives recognised by The Queen's Award in 2012.
- Achieving a "Green Star" rating by the Global Real Estate Sustainability Benchmark ("GRESB") report. We were recognised as a pan European "sector leader in sustainable development" by GRESB, with a global ranking of 9 out of 455 participating companies.

Many of our CSR initiatives are set out in our new ECO page on our website at bigyellow.co.uk/green.



FTSE4Good



G R E S B
Green Star 2012

Corporate Social Responsibility Report

1. INTRODUCTION

Our Corporate Social Responsibility (“CSR”) Policy sets out how we manage the impact of our business on society and the environment, to control our risks and manage our opportunities in a sustainable way. Big Yellow has been classified as having a “low environmental impact” by the Ethical Investment Research Index Series (“EIRIS”) because it is involved in Support Services. Notwithstanding this, in order to maintain an efficient and sustainable business for its Stakeholders, the Board has continued to commit significant resources to the environmental and social aspects of its storage operations, real estate portfolio and new store developments.

Disclosure of Greenhouse Gas (“GHG”) Emissions

Companies Act 2006; Climate Change, the GHG Emissions Director’s Reports Regulations 2013

This year the UK Government announced that all firms listed on the London Stock Exchange will have to disclose their GHG emissions in their Directors’ Reports. The new rules are intended to encourage companies to better manage their impact on the environment, their energy consumption and the link between profitability and GHG emissions growth. Using resources responsibly is in our business’s own interests.

From October 2013, all listed companies are required to report annual quantities of GHG emissions (measured as Carbon Dioxide Equivalent (CO₂e)) as follows:

- > Scope 1 – direct emission sources, such as our flexi-office gas heating, construction fit out generator ‘gas oil’, Company van diesel fuel, and store portfolio coolers and air conditioner top up or replacement;
- > Scope 2 – indirect or offsite power station electricity supply to our stores; and
- > Scope 3 – other voluntary GHG emissions, in particular from our waste and water supply chains.

In preparation for this regulation we have revised our “Basis of Reporting” methodology and restated CSR data from our financial years ended 31 March 2011 and 2012, as comparator years for 2013 and future years.

Summary of Scope 1 and 2 Total Carbon Footprint (GHG carbon equivalent emissions (tCO₂e))

| Including store electricity, gas, coolant, generator gas oil and van diesel | 2011* | 2012 | 2013 |
|---|-------|-------|--------------|
| Total Scope 1 and 2 GHG Emissions (tCO ₂ e) | 7,450 | 7,319 | 7,542 |
| ‘Same Store’ GHG Emissions (tCO ₂ e) | 7,450 | 7,113 | 7,182 |
| Kg CO ₂ e / Annual Revenue (£) | 0.12 | 0.11 | 0.10 |

* Baseline year (2011)

The total carbon footprint for all Big Yellow activities in 2013 increased from the 2011 baseline year due to increased store occupancy, new store openings and extensions to our existing storage areas. However, the ‘same store’ emissions showed reductions in 2012 and 2013 when compared to the 2011 baseline year. The wider measurement of Scope 1 and 2 carbon intensity performance per revenue, shows a more consistent reduction over the last three years.

We have complied with the following assurance requirements in our Report:

- > used our ‘financial control’ organisational boundary to identify our Scope 1 and 2 emissions;
- > disclosed relevant information on ‘absolute carbon’ and ‘carbon intensity’ emissions; and
- > provided relevant data that can be disclosed annually for comparison.

A ‘peak energy use’ base year, depending on new store development and customer occupancy growth, was identified as the year ended 31 March 2011.

Further information on GHG emissions and on other sustainable initiatives at Big Yellow is provided in our Corporate Social Responsibility Report.

This year we report in compliance with, and prior to, the adoption of the Companies Act Climate Change Regulation (October 2013) on reporting Greenhouse Gas (“GHG”) Emissions for listed companies. We therefore provide a summary in the Directors’ Report of Scope 1 and 2 carbon dioxide equivalent (CO₂e) emissions using the DEFRA / DECC’s ‘Green House Gas (GHG) Conversion Factors’ for Company Reporting, as defined on 28 May 2012. A limited level of assurance focuses on our carbon, waste, and health and safety performance data and was undertaken by Deloitte LLP in accordance with the International Standards on Assurance Engagements 3000 (ISAE 3000). The ISAE 3000 standard provides an evaluation of both quantitative and qualitative aspects of our CSR management and reporting.

Reporting Greenhouse Gas Emissions

Scope 1 Carbon Emissions:

Direct (on-site) GHG carbon equivalent emissions from stores from coolant replacement; flexi-office gas heating; construction ‘fit-out’ generator gas oil; and company vehicle use.

These fuels and coolants only make up about 4.6% of our GHG emissions. Coolant ‘top-up’ or replacement in reception area air conditioners only occurs when required, through bi-annual servicing checks. Natural gas use for heating flexi-offices within 8 of our 66 stores, are a relatively low environmental impact compared to our Scope 2 emissions. Gas oil use in generators and associated emissions from new store construction ‘fit-out’ has fallen with the reduction in our new store development programme. Big Yellow has one company owned diesel fuelled vehicle, which is de minimis in terms of carbon emissions, but it is still monitored for CSR purposes.

Corporate Social Responsibility Report (continued)

1. INTRODUCTION (continued)

Scope 2 Carbon Emissions:

Indirect (off-site) GHG carbon equivalent emissions from electricity supplied for store lighting use in all areas of the building; and air conditioning for store reception areas only.

Our main business activities consist of self storage operations and the facilities management of a 66 store portfolio. National grid electricity use constitutes 93.8% of our annual energy consumption, mainly for store lighting (both internal and external). It is a major operational cost and our most significant environmental impact, so we have continued with our investment in energy efficient lighting programmes to assist in reducing our Scope 2 emissions in the last year.

Scope 3 Voluntary Carbon Emissions:

GHG emission indicators within our waste, water supply and landfill chains.

Waste recycling and landfill GHG emissions

Waste generation in self storage is assessed as a “low environmental impact” as customers store high value goods and generate very little waste. Customer waste is the responsibility of our customers, unless recycling services are requested at an individual store. The majority of Big Yellow’s non-hazardous bulk office waste is segregated by staff and recycled by our waste contractor. Waste tonnage is measured by our contractor from bulk container volumes. Percentages of waste recycled or sent to land fill is determined from studies and estimates.

Water supply and waste water treatment GHG emissions

Water use measurement has been monitored over the last three years (with some estimation) to confirm the significance of this potential environmental impact. It has been assessed as a “low environmental impact” for self storage operations, but Big Yellow will continue to monitor and report this data to assess tonnes of carbon dioxide equivalent (tCO₂e) for water supply chain sewage treatment emissions.

2. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION

Key performance indicators for annual energy use and GHG emissions

In reporting our total carbon footprint from emissions we express our total energy use, including Scope 1 and Scope 2 emissions from National Grid supplied electricity, natural gas, gas oil, diesel and self generated solar electricity as kWh and compare their significance as percentages of our total use.

Total energy use

| All annual energy uses (kWh) | 2011* | 2012 | 2013 |
|------------------------------|------------|------------|-------------------|
| Absolute Energy Use (kWh) | 14,904,835 | 14,554,103 | 14,769,872 |

* 2011 is our baseline year for performance measurement against peak energy use and growth.

Electricity supplied from the National Grid currently accounts for 93.8% of our energy use for store lighting (c. 60% of store energy use) and reception area air conditioning (c. 30% of store energy use). Only 4.6% of energy use is from natural gas heating for our flexi-offices. Absolute energy use increased in 2013 due to increased customer occupancy, one new store opening (Chiswick), the expansion of storage space at 7 stores (phase 2 fit out works), and an increased demand for flexi-office winter heating. However, a reduction in energy use of 0.9% was still achieved in 2013, compared to the average energy use over the last two years (14,661,987 kWh), a method used by carbon reduction certification bodies. This reduction was due to our continued energy efficiency programmes and the slowdown in new store development growth.

Long term store electricity use

| Five year summary of store grid electricity use (kWh) | 2009* | 2010 | 2011** | 2012 | 2013 |
|---|------------|------------|------------|------------|--------------------|
| Electricity use (kWh) | 12,866,186 | 12,730,855 | 13,925,217 | 13,674,944 | 13,846,253* |
| 'Like for like' electricity use (kWh) | 12,866,186 | 12,155,700 | 12,841,965 | 12,102,561 | 11,889,908 |

* Long term baseline year (2009) comparator

** Peak electricity use (2011) for short term performance comparator

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

A five year summary of our main energy use shows a ‘peak’ in the year ended 31 March 2011. This peak electricity use follows a period of six new store openings per year in 2009 and 2010, followed by increases in operational electricity use due to our growing store occupancy and customer numbers. The annual electricity use in the year ended 31 March 2013 was 0.6% less than our peak year of 2011. We have chosen 2011 as our performance baseline year for comparing shorter term energy and carbon emission. To assess the performance of our energy efficiency programmes in the longer term, we have also compared ‘like for like’ stores in the table above. These stores’ electricity use indicates a reduction of 7.6% from the longer term baseline year of 2009.

Corporate Social Responsibility Report (continued)

2. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Scope 2 Carbon Emissions

Electricity GHG carbon equivalent emissions

| Scope 2, 'same store' electricity use (kWh) five year summary GHG emissions (tCO ₂ e) | 2009* | 2010 | 2011 | 2012 | 2013 |
|--|------------|------------|------------|------------|-------------------|
| 'Same Stores' (kWh) | 12,866,186 | 12,155,700 | 12,841,965 | 12,102,561 | 11,889,908 |
| GHG (tCO ₂ e) | 6,896 | 6,392 | 6,683 | 6,298 | 6,187 |
| Kg CO ₂ e / £ Revenue | 0.12 | 0.11 | 0.11 | 0.10 | 0.09 |

* Baseline year (average kWh use 2009 – 2012 = 12,466,603 kWh)

Scope 2 Greenhouse Gas carbon emissions have been reduced by 10.3% over the last 5 years. When considering carbon emissions compared to revenue growth over this period, our carbon intensity emissions have reduced by 25%. This reduction has been achieved by the investment in our energy efficiency programmes such as motion sensor lighting, energy efficient lamps, power-saver adaptors and zoned motion sensor lighting in both new and existing stores. In the year ended 31 March 2013, a new programme began of re-lamping stores with energy efficiency LED lighting and this is to be continued in the year ending 31 March 2014.

Scope 1 Carbon Emissions

Direct GHG carbon equivalent emissions

| Scope 1 GHG emission (tCO ₂ e) | 2011* | 2012 | 2013 |
|---|-------|-------|--------------|
| Absolute GHG (tCO ₂ e) | 168.5 | 143.0 | 336.8 |

* Baseline year (2011)

Scope 1 emissions are 'Direct' or 'On Site' emission and make up only 4.6% of the total carbon footprint of the Group, mainly from natural gas heating in eight of our twelve flexi-office stores and also from coolant replacement in air conditioned areas. These emissions increased in the relatively colder 2013 winter period compared to previous years. Also, there was the unexpected replacement of coolant which occurred in two stores this year and this is expected to reduce in subsequent years.

Scope 1 and 2 Carbon Emissions (excluding coolant and van diesel)

| Carbon intensity emissions / gross internal area and customer occupancy | 2011* | 2012 | 2013 |
|---|-----------|-----------|------------------|
| Total Absolute kgCO ₂ e | 7,367,766 | 7,218,623 | 7,337,883 |
| Kg CO ₂ e / GIA m ² | 13.5 | 12.6 | 12.6* |
| Kg CO ₂ e / Occupied space m ² | 34.2 | 29.9 | 30.1 |

* Baseline year (2011)

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

Scope 1 and Scope 2 emissions for store electricity and gas use, which are the main energy supplies used by the Group, show reductions in the years ended 31 March 2012 and 2013 compared to the base year of 2011. Emissions per gross internal floor area have also reduced since the 2011 base year. Store emission reductions per occupied space showed a reduction of 12.0% when compared to the baseline year 2011, reflecting the higher growth in occupancy at our stores compared to the absolute changes in the Scope 1 and 2 emissions.

Scope 1 and 2 Total Carbon Footprint (Including store electricity, gas, coolant, generator gas oil and van diesel)

| Total Carbon footprint (scope 1 & 2 GHG carbon equivalent emissions (tCO ₂ e) | 2011* | 2012 | 2013 |
|--|-------|-------|---------------|
| Total Scope 1 & 2 GHG Emissions (tCO ₂ e) | 7,450 | 7,319 | 7,542* |
| 'Same store' GHG Emissions (tCO ₂ e) | 7,450 | 7,113 | 7,182 |
| Kg CO ₂ e / Annual Revenue (£) | 0.12 | 0.11 | 0.10 |

* Baseline year (2011)

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

The total carbon footprint for all activities in 2013 increased from the 2011 baseline year due to increased occupancy, new store openings and extensions to existing storage areas. The 'same store' emissions showed reductions in 2012 and 2013 when compared to the 2011 baseline year. The wider scope 1 and 2 carbon intensity performance per revenue, shows a more consistent reduction over the last three years.

Corporate Social Responsibility Report (continued)

2. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Summary of solar electricity programme

Since 2008, we have invested in solar panel installations at 15 stores (23% of our portfolio), utilising the large roof spaces on each of our developments. To date these installations have generated 588 MWh of electricity for store use.

| Solar electricity generation, income and percentage of use | 2011* | 2012 | 2013 |
|---|----------|----------|-----------------|
| Annual solar generation (kWh) | 107,074 | 130,380 | 207,091* |
| Feed in Tariff income (£) | 25,848** | 25,848** | 58,314 |
| Solar electricity (kWh) percentage (%) of solar stores (15) | 4.8 | 5.4 | 7.4 |
| Solar electricity (kWh) percentage (%) of whole portfolio | 0.8 | 0.9 | 1.5* |

* Baseline year

** Feed in Tariff payments backdated to April 2010, were paid in June 2011. We have averaged these across the 2 years as we are unable to indicate the exact yearly amounts.

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

Average annual solar electricity generation for the years ended 31 March 2011 and 2012 was 118,727 kWh, indicating an increase in solar electricity of 74.4% in 2013. Solar electricity now contributes 7.4% of our total electricity use in the 15 stores with solar installations and benefits Big Yellow as it displaces 5-20% of our grid electricity supply at those stores. Solar generation reduces our grid electricity dependency and our carbon tax. It also increases cost savings and generates revenue.

The solar electricity generation achievements have been as follows:

1. Income for the years ended 31 March 2011 and 2012 averaged £25,848 per year and increased by 125.6% to £58,314 in 2013, due to the contribution from our newest and larger capacity installations;
2. Three large capacity (50 kWp) solar installations at New Cross, Chiswick and Barking stores have contributed significant increases in generating carbon free electricity, amounting to approximately 20% of each stores' electricity use;
3. Solar electricity generation has displaced Grid electricity costs of £23,277; and
4. Solar electricity use has saved 108 tCO₂e+, from carbon taxation (amounting to a saving of £1,296).

Summary of energy efficiency investment programme and medium to long term objectives

In the year ended 31 March 2013, Big Yellow continued with its energy efficiency and carbon reduction programmes. We committed to reduced absolute energy use, and in particular electricity carbon equivalent emissions and carbon intensity emissions, and achieved the following strategies and objectives:

1. All new stores will now have energy saving motion sensor lighting and high efficiency internal and external LED lighting as standard;
2. All stores with T8 lights will be included in the LED investment programme for 2014 to gain an estimated 60% reduction in lighting electricity use at those stores;
3. To improve upon our 'same store' kWh absolute reductions of 7.6% and 10.3% of Scope 2 emissions, year-on-year, over the next three years;
4. To improve upon our Scope 2 carbon intensity emissions per revenue which achieved a 25% reduction over the past five years;
5. To improve upon our Scope 1 and 2 carbon intensity emission reductions by gross internal floor area of 6.7% and by customer occupied space of 12.4% over the past three years;
6. To reduce total 'same store' GHG carbon equivalent emissions of 4.1% as a consequence of the LED lighting and improved capacity and maintenance of the solar installation portfolio; and
7. We have completed the installation of eight smart meters on gas supplies to our flexi-offices, in addition to 22 smart meters on electricity supplies to stores, in order to improve the accuracy of our energy consumption data and avoid estimations.

Future Store Lighting Energy Efficiency Programme

Following the conversion of 15 of our stores to LED lighting (from T8 lighting), we aim to convert a further 35 stores to this system and re-lamp some of our external signage with LED in the financial year ending 31 March 2014. In 2015, we will review the remaining stores, signage and external lighting, as longer term investment programmes and these will be determined by changes in lighting technology, returns on investments and the price of our supplied electricity at that time.

Corporate Social Responsibility Report (continued)

2. ENERGY USE, GREENHOUSE GAS EMISSIONS AND SOLAR ELECTRICITY GENERATION (continued)

Scope 3 Carbon Emissions

Store Waste Management and Voluntary Scope 3 GHG Emissions in our Supply Chain

| Sorting, Recycling and Further Recycling at Landfill of Waste | 2011* | 2012 | 2013 |
|---|--------|--------|---------------|
| Store Waste (t) | 266 | 263 | 259 |
| Store Sorted Waste and Contractor Recycled (t) | 191.5 | 189.4 | 189.3 |
| Waste to landfill (municipal classification) (t) | 74.5 | 73.6 | 69.2 |
| Recycle once sent to landfill (50%) (t) | 37.3 | 36.8 | 34.6 |
| Municipal Waste Landfill GHG emissions (kgCO ₂ e) | 10,817 | 10,672 | 10,034 |

* Baseline year (2011)

In May 2011 we changed our waste contractor to a new supplier that recycles and manufactures cardboard, in addition to providing standard waste collection services. Our average store waste for 2012 and 2013 (261t) reduced by 1.8% against the 2011 baseline tonnage. Average sorted waste for 2012 and 2013 was 189.4t and reduced slightly by 1.1% compared to the baseline year 2011. Average residual waste sent to landfill for 2012 and 2013 was 35.7t after further sorting and recycling. This provided a reduction of waste to landfill of 4.3%. This waste is estimated to be responsible for 10 tCO₂e GHG carbon equivalent emissions within our waste supply chain. Compared to our carbon footprint of 7,542 tCO₂e, this represents only 0.13% of our combined Scope 1 and 2 total emissions.

Construction Waste Management

This financial year Big Yellow Construction completed the 'fit-out' of our Chiswick store which opened on 30 April 2012, and this generated some residual construction waste. One new store development is planned in 2014 at Gypsy Corner.

| Construction 'fit-out' waste management performance | 2011 | 2012 | 2013 |
|---|-------|-------|--------------|
| Total tonnage (t) | 147.5 | 152.3 | 12.9 |
| Percentage of waste recycled (%) | 93.2 | 96.0 | 100.0 |
| Plasterboard 100% recycled volume (m ³) | 104.0 | 34.0 | - |

Big Yellow Construction achieved 100% recycling of residual waste at Chiswick, including cardboard, plastics and metals which are in demand from supplier 'take back' schemes.

Store Water Use and Voluntary Scope 3 Supply Chain Waste Water Treatment Scope 3 GHG Emissions

For the first time, in this financial year we measured our water use and waste water treatment by metered data from water supplier invoices, to assess the significance of this aspect of our business on the environment.

| Big Yellow Store Operations Water Use | 2013 |
|---|---------------|
| Store water use (m ³) | 10,175 |
| GHG emissions (tCO ₂ e) | 3.5 |
| Store waste water treatment (m ³) | 10,105 |
| GHG emissions (tCO ₂ e) | 7.2 |

We estimated that our stores and offices used 10,175 m³ of water in the financial year ended 31 March 2013, and that the GHG carbon equivalent emissions from our water supply chains (3.5 tCO₂e) and water treatment (7.2 tCO₂e) amounted to a total of 10.7 tCO₂e. Compared to our total carbon footprint of 7,542 tCO₂e, this represents only 0.14 %.

Corporate Social Responsibility Report (continued)

3. STAKEHOLDERS

Big Yellow engages with its main stakeholders to provide information and gain useful feedback from a variety of groups, as described below.

3.1 The media, staff and customers

Big Yellow launched a new dedicated ECO web page and 'Our Big Green Commitment' in January 2013, and customers and staff were invited to provide feedback. Their response was very positive and this has been a good opportunity to raise more awareness of the 'Green Consumer Market' and the 'triple bottom line' [integrating the financial, environmental and ethical aspects of our business into decision making approach that we have adopted at Big Yellow]. Various other initiatives will be considered to raise awareness of our ECO web page to existing and potential business customers, who may want to include Big Yellow in their 'Green' supply chain.

3.2 Government Legislation and Standards:

The Carbon Reduction Commitment ("CRC")

Big Yellow achieved a position in the top third of over 2,000 UK companies that participated in the Governments second CRC Energy Efficiency Scheme League table in 2013. The table details the relative performance of all participants against their absolute and relative carbon emissions.

The Queen's Award for Enterprise in 'Sustainable Development'

This award was presented to Big Yellow for recognising our outstanding achievement in "Innovation and Sustainable Development". The Award is only presented to a limited number of companies each year, and in April 2012 we were very proud to have been one of them. To achieve this recognition, we described our approach to how we managed customer relationships over a five year period. We explained how we contributed to the environmental dimension of sustainable development through operational energy efficiency, increased waste recycling and enhanced biodiversity.

The Queens Award cited 'Big Yellow Group PLC wins a Sustainable Development Award for maintaining an appropriate emphasis on its environmental responsibility

The company owns, operates and develops self-storage facilities, located throughout the UK. It provides storage space in purpose built facilities constructed of, mostly, re-cycled, low-energy materials and its storage services are provided for both domestic and business customers.

Recognising its responsibility, the company committed resources to social and environmental objectives and, in 2007, appointed a Corporate Social Responsibility Manager. Thus, in designing new sites, in retro-fitting existing stores and in managing its services to all of its customers, sustainability was given high priority.

Through measuring and reporting energy use and incorporating energy-efficient technologies, the carbon foot-prints of the company and its customers were significantly reduced. The company has worked continuously with its staff, customers and investors to minimise waste, water-usage and carbon dioxide emissions.'

The Queen's Award for Sustainable Development has provided customer PR communication opportunities through Twitter, a section in the Queen's Award Magazine, and a ceremony presentation at our new Chiswick Store. Our Award was also noted on the Financial Times website with a link to our IR website.

3.3 Investor Communications:

We were recognised as a pan European sector "leader in sustainable development" by the Global Real Estate Sustainability Benchmark ("GRESB"). GRESB awarded us a 'Green Star Award' for the third consecutive year, with a global ranking of 9 out of 455 participating companies and a global peer group ranking of 1 out of 9. Our overall score was 76%, with sub scores of 88% for sustainability 'management and policy' and 73% for 'implementation and measurement'.

We were also rated by The Carbon Disclosure Project, within the CDP FTSE 350 Climate Change Report as '67' (2012). Previous ratings were: '65' (2010) and '58' (2008).

During the next year we will continue to participate in Government programmes and industry awards to measure our CSR performance against our peer group and to provide our Stakeholders with an "independent measurement" of our CSR activities and services.

Corporate Social Responsibility Report (continued)

4. STORE DESIGN AND CONSTRUCTION

Our Chiswick store opened at the start of the financial year and has an enhanced landscape area, including border trees, shrubs and a 'Green' roof to encourage wildlife habitat and local biodiversity. All new stores since December 2009 have been designed with more energy efficient LED external signage lighting. From December 2013, 15 energy efficient LED lighting installations were completed.

The tables below summarise the eco-efficient specifications and installations in our stores, presented in order of opening:

Store Building Portfolio Sustainable Development and Operational Design, Specifications and Certification

| Store | LED | MSL | AMR | Solar | GSHP | RWH | ECO | GTP | EPC | BREEAM |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----|-----|--------|
| Richmond | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | |
| Croydon | | | ✓ | | | | | | | |
| Oxford | ✓ | ✓ | ✓ | | | | | | | |
| Hanger Lane | | | ✓ | | | | | | | |
| Slough | ✓ | ✓ | ✓ | | | | | | | |
| Cheltenham | ✓ | ✓ | ✓ | | | | | | | |
| Milton Keynes | | | ✓ | | | | | | | |
| Romford | ✓ | ✓ | ✓ | | | | | | | |
| Staples Corner | | | ✓ | | | | | | | |
| Southend | ✓ | ✓ | ✓ | | | | | | | |
| Luton | | | ✓ | | | | | | | |
| Wandsworth | ✓ | ✓ | ✓ | | | | | | | |
| Dagenham | | | ✓ | | | | | | | |
| Norwich | ✓ | ✓ | ✓ | | | | ✓ | | | |
| Portsmouth | ✓ | ✓ | ✓ | | | | | | | |
| Cardiff | ✓ | ✓ | ✓ | | | | | | | |
| Iford | | | ✓ | | | | | | | |
| Battersea | | | ✓ | | | | | | | |
| Hounslow | | | ✓ | | | | | | | |
| New Malden | ✓ | ✓ | ✓ | | | | | | | |
| Guildford | | | ✓ | | | | ✓ | | | |
| Brighton | | | ✓ | | | | | | | |
| Bow | ✓ | ✓ | ✓ | | | | | | | |
| Colchester | ✓ | ✓ | ✓ | | | | | | | |
| West Norwood | | | ✓ | | | | | | | |
| Finchley North | | | ✓ | | | | | | | |
| Chelmsford | | | ✓ | | | | | | | |
| Byfleet | | | ✓ | | | | | | | |
| Orpington | | | ✓ | | | | | | | |
| Swindon | | | ✓ | | | | | | | |
| Watford | ✓ | ✓ | ✓ | | | | | | | |
| Tolworth | | | ✓ | | | | | | | |
| Beckenham | | | ✓ | | | | | | | |
| Leeds | ✓ | ✓ | ✓ | | | | | | | |
| North Kensington | | | ✓ | | | | | | | |
| Bristol Central | | | ✓ | | | | | | | |
| Tunbridge Wells | | | ✓ | | | | | | | |
| Finchley East | | | ✓ | | | | | | | |
| Bristol Ashton Gate | | | ✓ | | | | ✓ | | | |
| Kingston | | | ✓ | | | | | | | |

(Table continued on page 12)

LED – Internal Light Emitting Diode lamps of high efficiency (65%) and longer lifetime / LED in external signage from Reading onwards***

MSL – Motion Sensor Lighting / Zoned MSL with energy saving timers

AMR – Automatic Meter Readings for accurate electricity and gas use data measurement (including half hourly meters)

Solar – Solar panel installations for up to 20% carbon free electricity generation on store roofs

GSHP – Ground Source Heat Pumps that provide heating / cooling by heat exchange from boreholes

RWH – Rain Water Harvesting systems collect rain water from roofs or sups for WC / soft landscape irrigation

ECO – Green roofs / walls / soft landscape providing water retention, drainage and 'Urban Green House' cooling effects

GTP – Green travel plans provide guidance for staff modes of transport other than the car

BREEAM – Building Research Establishment Environmental Assessment Methodology ratings * Sheen and Reading BREEAM 'Excellent'

EPC – Energy Performance Certificate for building efficiency

Corporate Social Responsibility Report (continued)

4. STORE DESIGN AND CONSTRUCTION (continued)

Store Building Portfolio Sustainable Development and Operational Design, Specifications and Certification (continued)

| Store | LED | MSL | AMR | Solar | GSHP | RWH | ECO | GTP | EPC | BREEAM |
|------------------------|-----|-----|-----|-------|------|-----|-----|-----|-----|--------|
| Edmonton | | | ✓ | | | | | | | |
| Gloucester | | | ✓ | | | | | | | |
| Sutton | | ✓ | ✓ | | | ✓ | ✓ | | | |
| Ealing Southall | | ✓ | ✓ | | | | ✓ | | | |
| Barking | | ✓ | ✓ | ✓ | | ✓ | ✓ | | ✓ | |
| Balham | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | |
| Fulham | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Merton | | ✓ | ✓ | ✓ | | ✓ | ✓ | | | |
| Kennington | | ✓ | ✓ | ✓ | ✓ | | | | | |
| Sheffield Hillsborough | | ✓ | ✓ | | | | ✓ | | ✓ | |
| Sheen* | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Birmingham | | ✓ | ✓ | | | | | ✓ | ✓ | |
| Bromley | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Liverpool Edge Lane | | ✓ | ✓ | | | ✓ | ✓ | | ✓ | |
| Twickenham** | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | |
| Edinburgh | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | |
| Nottingham | | ✓ | ✓ | ✓ | | | ✓ | | ✓ | |
| Poole | | ✓ | ✓ | | | | ✓ | | ✓ | |
| Sheffield Bramall Lane | | | ✓ | | | ✓ | ✓ | | ✓ | |
| Reading *** | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ |
| High Wycombe | ✓ | ✓ | ✓ | | | | ✓ | | ✓ | |
| Camberley | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | |
| Eltham | ✓ | ✓ | ✓ | | | | ✓ | ✓ | ✓ | |
| Stockport | ✓ | ✓ | ✓ | | | | ✓ | ✓ | ✓ | |
| New Cross | ✓ | ✓ | ✓ | ✓ | | | ✓ | | ✓ | |
| Chiswick | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | |

LED – Internal Light Emitting Diode lamps of high efficiency (65%) and longer lifetime / LED in external signage from Reading onwards***

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Corporate Social Responsibility Report (continued)

5. EMPLOYEES, CHARITABLE DONATIONS & HEALTH AND SAFETY

5.1 Employees

Adrian Lee, Operations Director, has responsibility to the Board for all employee matters.

The Group seeks to ensure employee commitment to its objectives in a number of ways. Strategic changes are communicated directly to all staff who are encouraged to address queries to the Executive Directors. The Directors' executive meetings are frequently held in stores and in addition Directors and senior management visit the stores on a regular basis. Furthermore, there are regular team briefings at store level to provide employees with information about the performance of and initiatives in their store. A wide range of information is also communicated across the Group's Intranet, including the e-publication of the Group's financial results and all press releases, the publication of a quarterly newsletter, and the publication of a weekly operations bulletin. The Group carries out annual surveys of employee satisfaction.

Employees are encouraged to participate in the Group's performance through Employee Share Schemes and performance related bonuses.

Customer service is a key priority of the Group and this is achieved through recruiting good people and investing in training and development leading to high levels of retention. The Group's recruitment policy is committed to promote equality, judging neither by race, nationality, religion, age, gender, disability, sexual orientation, nor political opinion and to treat all stakeholders fairly.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

5.2 Charitable Donations

Charitable donations totalling £25,000 (2012: £20,000) were made to UK resident charities in the year. The Group also provided free storage to certain selected charities during the year forgoing income of £530,000 (2012: £526,000).

No political donations were made in either year.

The Group encourages employee involvement in charitable giving and frequently matches any amounts raised by individuals. Key management have been allocated budgets to support local charitable causes and the community.

5.3 Health and safety

The Board recognises the importance of maintaining high standards of health and safety for everyone who may be affected by our business.

The Group's Health and Safety policy is reviewed on an ongoing basis. It is applied in two distinct areas – construction and operations. The policy states that all employees have a responsibility for health and safety but that managers have special responsibilities. Additional duties are placed on Adrian Lee, Operations Director, to keep the Board advised on health and safety issues, compliance with the policy in respect of construction activity and store operations respectively.

The Group has a Health and Safety Committee, which meets quarterly and comprises Adrian Lee and appointed managers. They meet to discuss any issues that have been reported from meetings held at head office and the stores, and any construction sites.

In addition, the Group has appointed an external consultant to review policy and perform audits of stores on a rolling programme to ensure the implementation of the Group's Health and Safety policies. Health and Safety audits are also carried out by external consultants on each construction site prior to the opening of a store.

Our Health and Safety Policy covers all of our stores, our head office, our distribution warehouse at Maidenhead and our 'Fit-out' construction sites. Incidents are recorded on staff, customers, contractors and visitors. A Health and Safety Committee meets on a quarterly basis and consists of Directors and Managers from Operations, Facilities Management and Construction. The Board receives bi-monthly reports which monitor Health and Safety performance. Annual Store Health and Safety Meetings take place for all stores and our distribution warehouse. Agendas are provided for these meetings via the Intranet from Facilities Management files and the minutes are reviewed by Area Managers to raise any issues with Facilities Management or Human Resources where necessary. Health and safety performance and incidents are reported as recorded in the table below.



Corporate Social Responsibility Report (continued)

5 EMPLOYEES, CHARITABLE DONATIONS & HEALTH AND SAFETY (continued)

Big Yellow Self Storage customers, contractors and visitors

| Store customer, contractor and visitor health and safety | 2011 | 2012 | 2013 |
|--|--------|--------|---------|
| Total number of customers (move-ins during the year) | 51,049 | 57,604 | 65,807* |
| Number of Minor injuries | 41 | 43 | 34* |
| Number of Reportable injuries | – | – | 3* |
| RIDDOR* per 100,000 customers | – | – | 4.6* |

* RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences Regulation 1995.

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

There were no 'fatal injuries', 'notices' or 'prosecutions' during 2013. However, three 'reportable injuries' and 34 'minor injuries' were recorded against an increase in customer 'move-ins' to 65,807, compared to average customer move-ins of 54,325, for the financial years ended 31 March 2011 and 2012.

This represented an increase in move ins of 21%. 'Reportable injuries' increased due to a change in definition of reportable injuries including injuries 'not deemed to be the fault of Big Yellow' (with effect from January 2013) and increased customer occupancy. Minor injuries reduced from an average of 42, in the two previous years to 34 in 2013, (a reduction of 19%) indicating an increased awareness by our customers of self storage health and safety.

Minor injuries were predominantly related to the handling of personal or business possessions by our customers of their removers. An improved staff induction manual (introduced in 2012) has raised awareness for our staff on safely handling packaging materials, room clearances and in assisting customers.

Big Yellow Self Storage staff

| Store and head office staff health and safety | 2011 | 2012 | 2013 |
|---|------|------|--------|
| Average number of staff | 273 | 279 | 286* |
| Number of Minor injuries | 19 | 12 | 16* |
| Number of Reportable injuries ("RIDDOR") | 1 | – | 3* |
| Annual injury incidence rate ("AIIR") per 100,000 staff | 366 | – | 1,049* |

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

There were no 'fatal injuries', 'notices' or 'prosecutions'. However, there were three 'reportable injuries' for Big Yellow staff, partly due to a change in definition of 'reportable injuries' to include 'injuries not deemed to be the fault of Big Yellow' in January 2013, which were previously excluded from the scope of reporting. Minor injuries remained on average 14 for 2012 and 2013 when compared to 2011. Our Staff were given additional 'Manual Handling' training last year.

Big Yellow Construction Company Limited

| Construction fit-out contractors and visitor health and safety | 2011 | 2012 | 2013 |
|--|-------|-------|------|
| Number of Total man days | 6,431 | 6,511 | 610* |
| Number of Minor injuries | 1 | 1 | – |
| Number of Reportable injuries ("RIDDOR") | 1 | – | – |

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 54 for the independent assurance report.

This year, although minor amounts of fitting out works took place at our stores, high safety standards were maintained.

No 'fatal injuries', 'notices', 'reportable injuries' or 'prosecutions' occurred indicating a well controlled environment for staff, contractors and visitors on site. Health and safety performance continues to be reviewed in preparation for a new store development in 2014.

Corporate Social Responsibility Report (continued)

6. CSR PROGRAMME FOR THE YEAR ENDING 31 MARCH 2014

The CSR programme will continue to focus on energy efficiency, carbon reduction, renewable energy generation and waste reduction. This year our programmes, objectives and targets are highlighted in the table below:

| Strategy | Programmes | Objectives / targets |
|--|--|--|
| Carbon Emissions and Investor Communications | Submit reported carbon performance data to the Carbon Disclosure Project–FTSE4 Good 2013 Index Series, to improve annual emission ratings. | Improve upon 2012 score for total scope 1 and 2 emissions and increase Scope 3 reporting. |
| Sustainable Development Investor Communications | Submit CSR performance data to the annual Global Real Estate Sustainability Benchmark survey data. | Strengthen and maintain the leading position of our sustainable real estate portfolio. |
| The Carbon Reduction Commitment (“CRC”) | Submit reported carbon performance data to the Carbon Reduction Commitment (“CRC”) Energy Efficiency Scheme in their Annual report to the Environment Agency by July 2013. | To achieve a position in the upper quartile of the UK CRC league table. |
| Energy Efficiency | Continue the energy efficient LED re-lamping programme with a further 35 stores in the year to 31 March 2014. | Reduce absolute lighting kWh use and tCO ₂ e emissions by 30% over the next three years. |
| Increase Solar Energy Generation and Revenues | Increase solar PV monitoring and maintenance to optimise electricity generation of our solar PV portfolio. | Increase solar electricity generation as a percentage of the whole store portfolio to 5% and to > 10% for the solar stores, over the next three years. Increase Feed in Tariff revenues by 10% over the next year. |
| Store Waste Recycling | Improve recycling rates and reduce Scope 3 emissions. | A reduction in landfill waste tonnage and carbon equivalent emissions of 1.5%. |
| Store Water Use | Acquire more complete and accurate water volume data from our suppliers | Reduce our supply chain water use and water treatment emissions by 1%. |

More details of CSR policies, previous reports and awards can be found on our investor relations web site at <http://bigyellow.hsprod.investis.com/csr>.

Independent assurance statement by Deloitte LLP ('Deloitte') to Big Yellow Group PLC ('Big Yellow') on their Corporate Social Responsibility Report 2013 ('Report')

What we looked at: scope of our work

Big Yellow engaged us to perform limited⁺ assurance procedures on selected corporate social responsibility (CSR) performance indicators for the year ended 31 March 2013. The assured data are indicated by the + symbol in the Report.

Carbon footprint indicators:

- > Absolute carbon dioxide emissions (tCO₂e)
- > Store electricity emissions (tCO₂e)
- > 'Fit out' diesel and electricity emissions (tCO₂e)
- > Store flexi-office gas emissions (tCO₂e)
- > Carbon intensity (Kg CO₂e /m² gross internal area)
- > Carbon intensity (Kg CO₂e /m² occupied space)
- > Carbon dioxide saved by renewable energy (tCO₂e)

Electricity use and renewable energy generation:

- > Electricity use (kWh)
- > Total renewable energy (kWh)
- > Renewable energy percentage of total energy use

Staff health and safety:

- > Average number of staff
- > Minor Injuries
- > Reportable injuries (RIDDOR)
- > Annual Injury Incidence rate (AIIR) per 100,000 staff
- > Notices

What we found: our assurance opinion

Based on the assurance work we performed, nothing has come to our attention that causes us to believe that the selected CSR performance indicators are materially misstated.

What standards we used: basis of our work and level of assurance

We carried out limited assurance in accordance with the International Standards on Assurance Engagements 3000 (ISAE 3000). To achieve limited assurance ISAE 3000 requires that we review the processes and systems used to compile the areas on which we provide assurance. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls. This is designed to give a similar level of assurance to that obtained in the review of interim financial information.

The evaluation criteria used for our assurance are the Big Yellow Group definitions and basis of reporting as described at: bigyellow.hemscottir.com/csr

What we did: our key assurance procedures

Considering the risk of material error, our multi-disciplinary team of CSR assurance specialists planned and performed our work to obtain all the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion. Our work was planned to mirror Big Yellow's own group level compilation processes, tracing how data for each indicator within our assurance scope was collected, collated and validated by corporate head office and included in the Report.

Key procedures we carried out included:

- > Gaining an understanding of Big Yellow's systems through interview with management responsible for CSR management and reporting systems at corporate head office
- > Reviewing the systems and procedures to capture, collate, validate and process source data for the assured performance data included in the Report

Big Yellow's responsibilities

The Directors are responsible for the preparation of the Report and for the information and statements contained within it. They are responsible for determining the CSR goals, performance and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Deloitte's responsibilities, independence and team competencies

Our responsibility is to independently express a conclusion on the performance data for the year ended 31 March 2013. We performed the engagement in accordance with Deloitte's independence policies, which cover all of the requirements of the International Federation of Accountants Code of Ethics and in some cases are more restrictive. We confirm to Big Yellow that we have maintained our independence and objectivity throughout the year, including the fact that there were no events or prohibited services provided which could impair that independence and objectivity in the provision of this engagement.

This report is made solely to Big Yellow in accordance with our engagement letter. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Big Yellow for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

London, United Kingdom
15 May 2013

* The levels of assurance engagement are defined in ISAE 3000. A reasonable level of assurance is similar to the audit of financial statements; a limited level of assurance is similar to the review of a half year financial report.

You can access more information about us on our website

www
bigyellow.co.uk/green

best locations

quality facilities

outstanding people

best customer service

flexible space

24 hour security

constant innovation

green commitment



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