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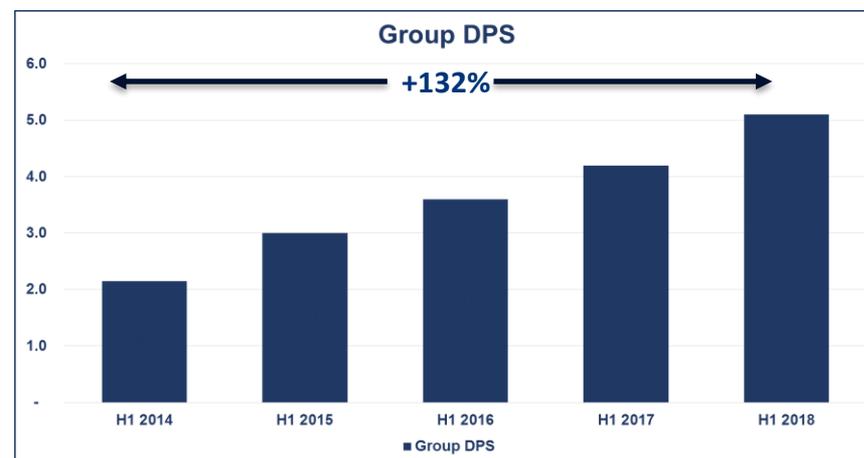
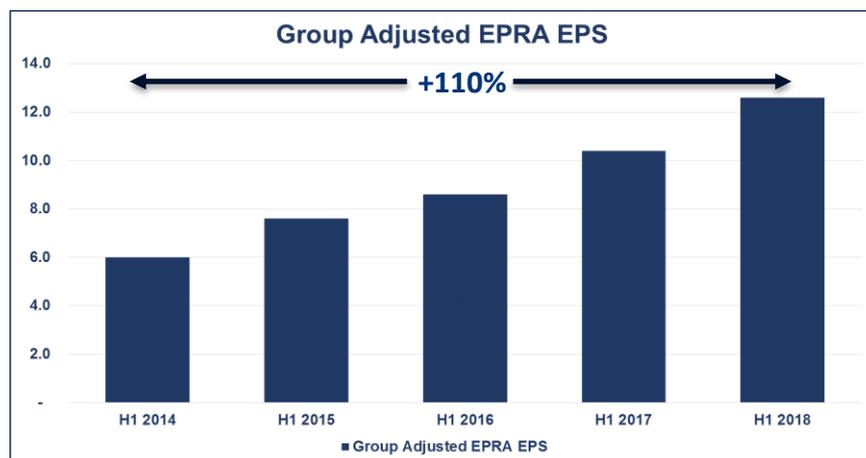
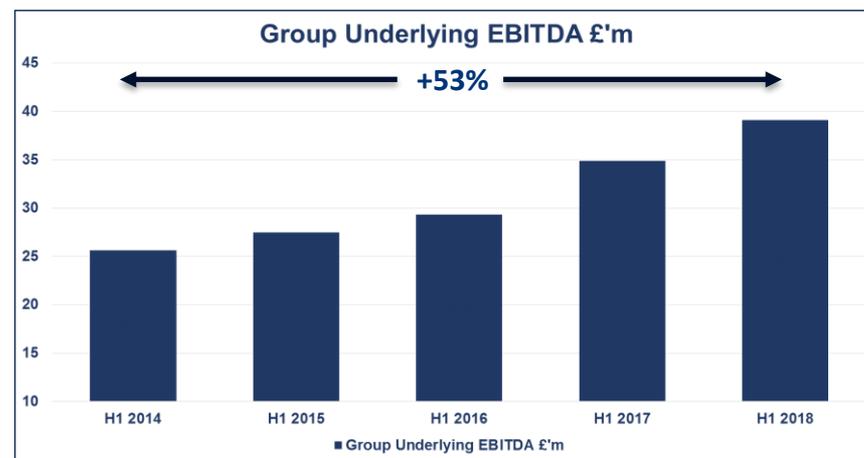
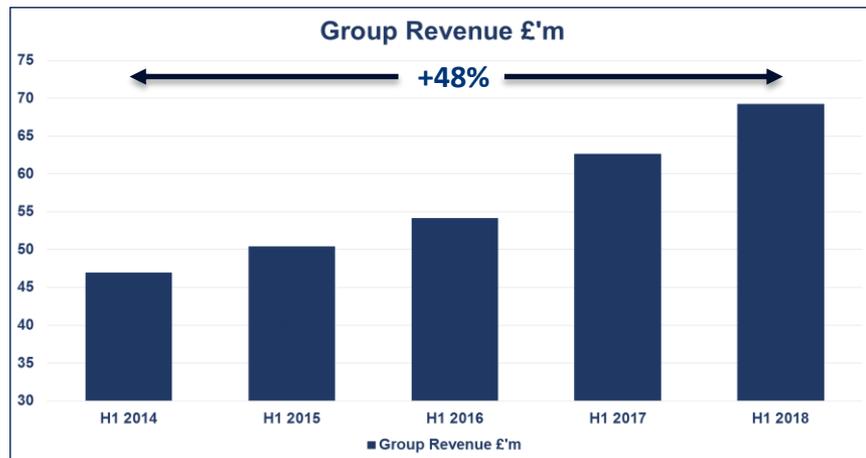
Half Year Results Presentation 14 June 2018



Introduction

Frederic Vecchioli

Strong record of value creation



Highlights

Good Financial Performance

- Group Revenue up 10.5% (9.7% at CER¹)
- Group like-for-like² revenue at CER¹ up 4.6%, UK +4.3% and Paris +5.6%
- Adjusted Diluted EPRA EPS up 21.2% at 12.6p
- 21.4% increase in the interim dividend to 5.1p

Operational delivery

- Group like-for-like² occupancy up 5.4%, UK +5.2% and Paris +6.0%
- Alligator acquisition integration progressing well and performing in line with expectations
- Mitcham, London store opened in April 2018
- London Paddington Marble Arch opened in June 2018 with Paddington Green store to close in July 2018
- Pipeline Stores:
 - Poissy Paris - August 2018 (planning granted)
 - Birmingham Merry Hill - April 2019 (subject to planning)
 - Carshalton in London – 2019 (subject to planning)
 - Magenta in central Paris – 2019 (subject to planning)

¹ CER is Constant Exchange Rates

² Like-for-like adjustments have been made to remove the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and closures of Leeds Central, Deptford and Paddington Green. In addition, the impact of the acquisition of Alligator on 1 November 2017 has been adjusted

Birmingham Central Store



Financials

Andy Jones

Financial highlights

Income Statement & Cash flow	H1 2018	Change vs H1 2017	
		Absolute	CER ²
Revenue (£'m) like-for-like ¹	64.7	5.4%	4.6%
Underlying EBITDA (£'m) like-for-like ¹	36.7	7.6%	6.7%
Revenue (£'m)	69.2	10.5%	9.7%
Underlying EBITDA (£'m)	39.1	12.0%	11.2%
Underlying EBITDA (post leasehold costs) (£'m)	33.7	12.7%	12.0%
Adjusted Diluted EPRA EPS (pence)	12.6	21.2%	n/a
Dividend per share (pence)	5.1	21.4%	n/a
Free cash flow (£'m)	23.1	(0.4%)	n/a
Balance Sheet		As at Apr 2018	Change vs Oct 2017
Investment Properties Valuation (£'m) ³		1,129.2	12.1%
EPRA Basic Net Asset Value per Share (pence)		357	8.5%
Group Loan-To-Value		33%	(3%pts)
Group Interest Cover Ratio ⁴		8.6x	+1.5

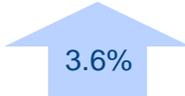
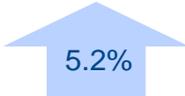
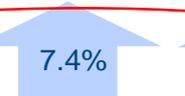
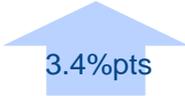
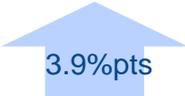
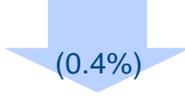
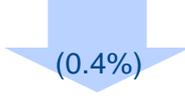
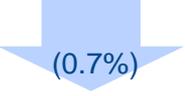
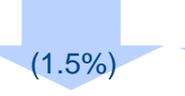
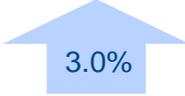
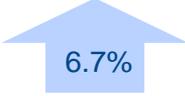
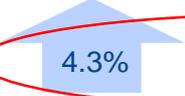
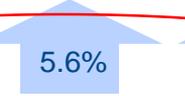
¹ Like-for-like adjustments have been made to remove the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and closures of Leeds Central, Deptford and Paddington green. In addition, the impact of the acquisition of Alligator on 1 November 2017 has been adjusted

² CER is Constant Exchange Rates

³ includes investment properties under construction

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

Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Group Total
Average Occupancy LFL ¹ (sq ft 'm)	Act	1.75	1.41	3.16	0.87	4.03
	YoY	 3.6%	 5.2%	 4.3%	 7.4%	 4.9%
Closing Occupancy LFL ¹ %	Act	73.8%	69.4%	71.7%	80.4%	73.4%
	YoY	 3.4%pts	 3.9%pts	 3.5%pts	 3.1%pts	 3.5%pts
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	28.85	18.82	24.40	34.24	26.53
	YoY	 (0.4%)	 (0.4%)	 (0.7%)	 (1.5%)	 (0.8%)
Revenue £'m LFL ¹ (in CER ²)	Act	31.3	16.7	48.0	16.2	64.2
	YoY	 3.0%	 6.7%	 4.3%	 5.6%	 4.6%

¹ Like-for-like adjustments have been made to remove the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and closures of Leeds Central, Deptford and Paddington. In addition, the impact of the acquisition of Alligator on 1 November 2017 has been adjusted

² CER is Constant Exchange Rates

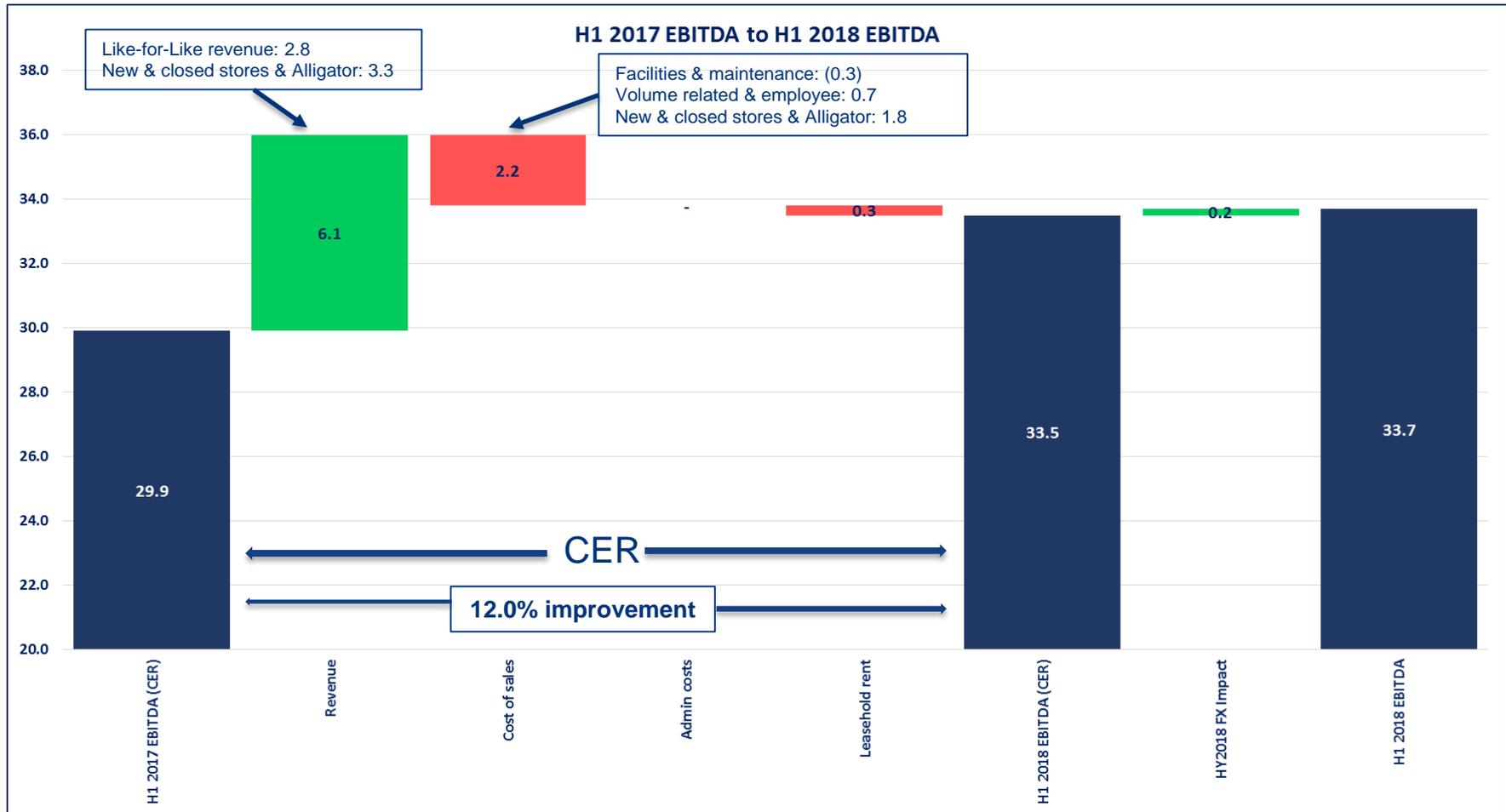
Where reported amounts are presented either to the nearest £0.1m or the nearest 10,000 sq ft. The effect of rounding may impact the reported percentage change

Group P&L

	H1 2018			H1 2017		
	UK (£'m)	Paris (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Total (£'m CER)
Revenue	52.4	19.0	68.7	47.3	17.9	62.6
Underlying Cost of Sales	(19.5)	(5.5)	(24.3)	(17.9)	(5.0)	(22.1)
Store EBITDA	32.9	13.5	44.4	29.4	12.9	40.5
<i>Store EBITDA Margin</i>	62.8%	71.1%	64.6%	62.2%	72.1%	64.7%
<i>LFL Store EBITDA Margin</i>	63.1%	72.5%	65.4%	61.8%	72.1%	64.5%
Underlying Administrative expenses	(4.5)	(1.4)	(5.6)	(4.4)	(1.4)	(5.6)
Underlying EBITDA	28.4	12.1	38.8	25.0	11.5	34.9
<i>EBITDA Margin</i>	54.2%	63.7%	56.5%	52.9%	64.2%	55.8%
<i>LFL EBITDA Margin</i>	54.0%	65.1%	56.7%	52.5%	64.2%	55.5%
Leasehold Rent	(3.2)	(2.5)	(5.3)	(3.1)	(2.2)	(5.0)
Underlying EBITDA after Leasehold Rent	25.2	9.6	33.5	21.9	9.3	29.9
<i>EBITDA after Leasehold Rent Margin</i>	48.1%	50.5%	48.8%	46.3%	52.0%	47.8%
FX year-on-year benefit			0.2			
Depreciation			(0.3)			(0.2)
Finance Charges			(4.0)			(5.3)
Underlying Profit before Tax			29.4			24.4
Current Tax			(2.1)			(2.0)
Adjusted EPRA Earnings			27.3			22.4
Diluted shares (for ADE EPS) (m)			216.8			216.4
Adjusted diluted EPRA EPS (pro forma) (p)			12.6			10.4

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

Revenue increase drives improved EBITDA (after leasehold rent)



Strong cash conversion

	H1 2018 (£'m)	H1 2017 (£'m)
Underlying EBITDA	39.1	34.9
Working Capital/ Other	(2.2)	0.7
Operating cash inflow	36.9	35.6
Interest payments	(4.1)	(5.8)
Leasehold rent payments	(5.4)	(5.0)
Tax payments	(4.3)	(1.6)
Free cash flow (before investing and financing activities)	23.1	23.2
Acquisition of subsidiary, net of cash acquired	(55.9)	
Capital expenditure – investment properties – maintenance and build-outs	(3.2)	(2.9)
Capital expenditure – investment properties – new stores and developments	(10.5)	(10.9)
Capital expenditure – property, plant and equipment	(0.4)	(0.3)
Proceeds from disposal – investment properties	-	3.4
Net inflow after investing activities	(46.9)	12.5
Dividends paid	(17.7)	(14.7)
Net drawdown of borrowings	5.0	3.4
Debt issuance costs	(0.6)	-
Net (decrease)/increase in cash	(60.2)	1.2

Strong and flexible Balance Sheet

Capital Structure	Apr 18	Oct 17	Variance	Apr 17
Property valuation (£'m)*	1,129.2	1,007.0	12.1%	980.3
UK (£'m)*	860.2	744.4	15.6%	738.2
FR (€'m)*	306.0	298.6	2.5%	287.8
Gross Debt (£'m)	368.6	363.6	£5.0m	311.4
Adjusted Gross Debt (£'m) **	368.6	363.6	£5.0m	298.5
Net Debt (£'m)	363.2	298.0	£65.2m	305.1
Adjusted Group LTV **	33%	36%	(3%pts)	30%
Interest Cover Ratio***	8.6x	7.1x	1.5x	6.1x
Effective interest rate	2.2%	2.1%	0.1%pts	3.5%
Debt capacity (£'m)	102.7	107.7	(£5.0m)	99.2
Committed (£'m)	102.7	107.7	(£5.0m)	84.2
Uncommitted (£'m)	0.0	0.0	=	15.0
Weighted average debt maturity (years)	6.2	6.7	(0.5)	3.4

* For valuation purposes an exchange rate of 1.1373 Euro : 1GBP was used (€1.1371 at Oct 17). Includes investment properties under construction

** Adjusted for the impact of the cross currency swap

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

Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Strengthening of Euro contributed £0.2m to EBITDA after leasehold rent in H1 2018</p> <p>In the half year, each 10c fluctuation from last year's H1 FX rate of 1.17 would equate to c. £0.8m of Group EBITDA and £0.4m of Earnings</p>
Tax	<p>Effective underlying cash tax rate in France estimated at c. 28% in FY2018.</p> <p>No tax anticipated in UK</p>
Interest charges	<p>Estimated at c. £8.25 – £9.0m in FY2018</p>
Shares in issue	<p>Average shares in issue in H1 2018 – 209.7m</p> <p>Closing shares in issue at 30 April 2018 – 210.0m</p> <p>Diluted shares for ADE EPS for H1 2018 – 216.8m</p>
Dividends	<p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>
Capex	<p>Outstanding spend for current new store projects with planning permission (Paddington Marble Arch, Poissy) and our LED project to be c.£4.5m over the remainder of FY2018.</p> <p>Stores awaiting planning permission (Birmingham Merry Hill, Carshalton and Magenta) will incur a further £20m of capex over FY2018 and FY2019.</p> <p>In addition, maintenance, store enhancements should be £4-£5m per annum.</p>

Now Open

Operational Delivery

Frederic Vecchioli

Operations overview

Continuing delivery through proven operational strategy:

Leveraging leading marketing platform:

- Competitive advantage of scale – growing market share
- Group enquiry growth +8.8% in H1 2018 (including Alligator) and 1.5% excluding Alligator.
- Group enquiry growth +39.7% over the last 5 years (excluding Alligator)

Balanced occupancy / rate management strategy:

- Various regions and levers provide consistent like-for-like revenue growth
- Record occupancy growth and slightly lower rate
- Rate trends positive and ending the period flat year over year

Continued focus on existing assets:

- 24 recently acquired stores and 7 developed sites trading above plan
- Now 1.8m sq ft available and fully invested for further growth

Disciplined development and asset management:

- Additional 0.3m sq ft with current pipeline of 5 stores (Paddington Marble Arch opened in Jun 18)
- Focus on cash on cash returns
- Limited new supply, c. 2% to 3% expected in 2018
- Very fragmented market

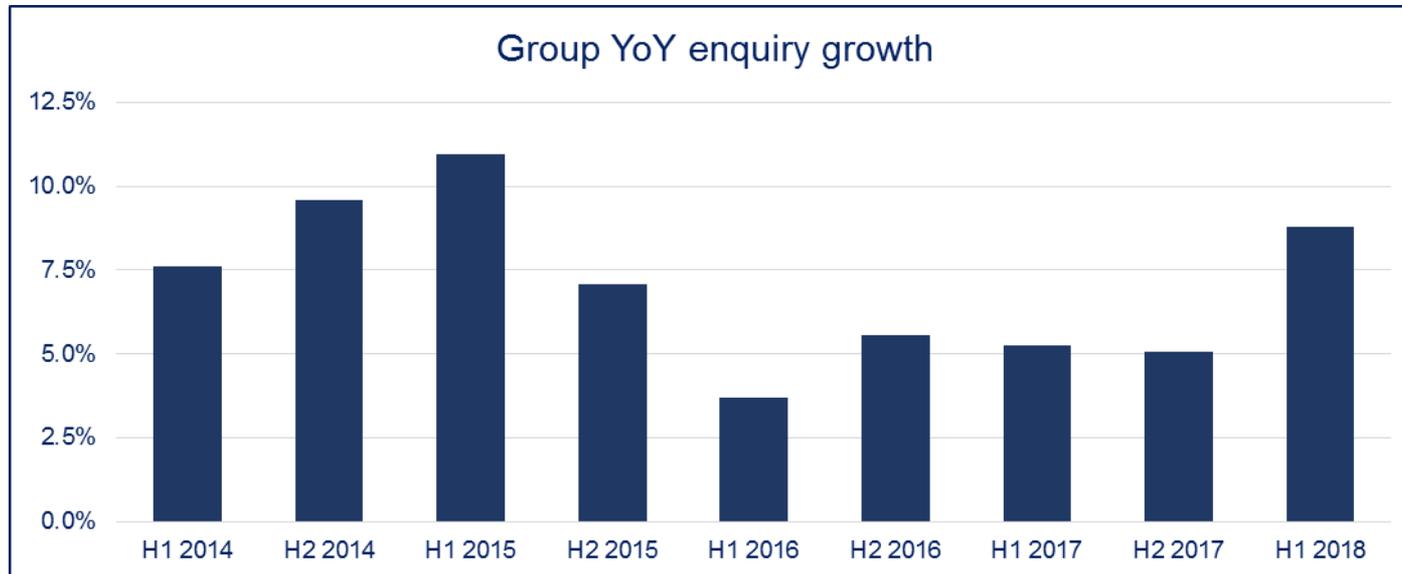
Leveraging leading marketing platform

Safestore growing market share:

- 82% of group enquiries generated online
- Websites delivered H1 2018 group enquiry growth of 8.8%
 - +9.9% in the UK (1.2% excluding Alligator)
 - +2.8% in Paris
- Marketing cost at 5.5% of revenue
- Leading digital platform provides meaningful competitive advantages

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

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



Group enquiries in H1 2018 excluding Alligator grew 1.5% YoY

Balanced occupancy and rate management

Like-for-like ¹	UK			Paris		
	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²
	% YoY	% YoY	% YoY	% YoY	% YoY	% YoY
2017 Q1	2.2%	2.7%	4.9%	4.5%	1.3%	4.6%
2017 Q2	1.2%	1.1%	3.0%	0.9%	2.5%	1.7%
2017 Q3	0.0%	1.1%	2.3%	2.9%	2.4%	5.7%
2017 Q4	0.6%	0.7%	2.7%	0.8%	4.9%	4.3%
2018 Q1	(1.1%)	4.0%	4.3%	(2.1%)*	6.2%	5.5%
2018 Q2	(0.3%)	5.2%	4.2%	(0.8%)*	6.0%	6.2%

* Paris rate impacted by recently opened Emerainville store, without this store rate would be -0.9% YoY in Q1 2018 and +0.5% YoY in Q2 2018

Strategy of balancing occupancy and rate management with a view to optimize revenue:

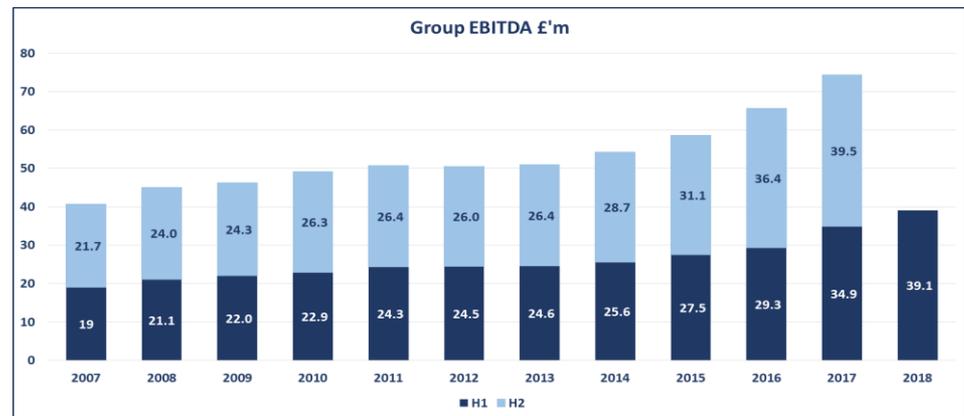
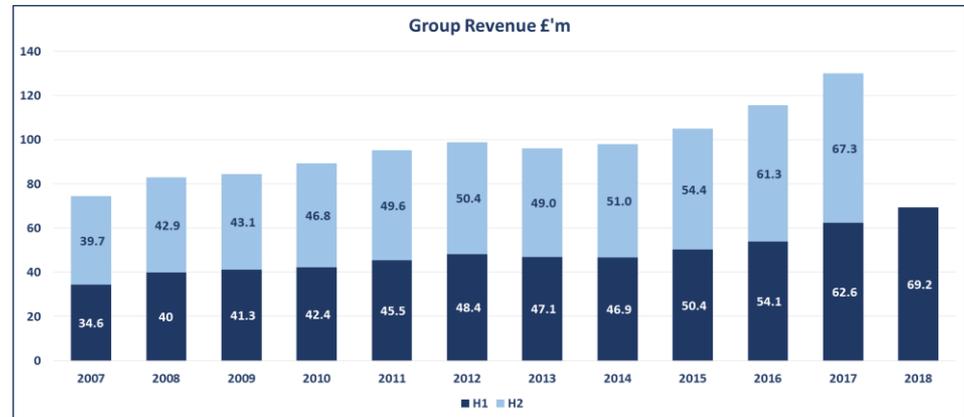
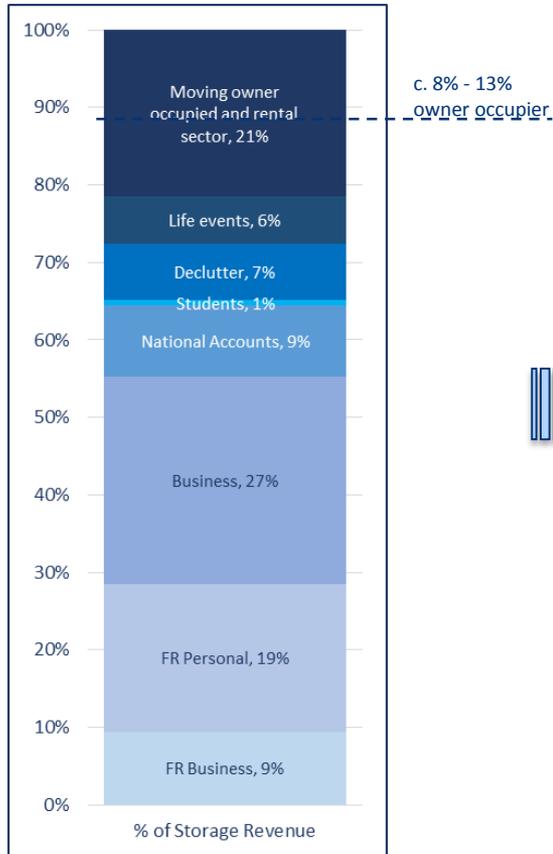
- Strategy set centrally store by store at unit size code level
- Continued investment in central pricing analytics
- Permanently monitored and updated
- Final rate and occupancy number are the consolidated by-product of revenue maximization strategy

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

¹ Like-for-like adjustments remove the impact of the acquisition of Alligator, the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and pending closures of Leeds Central and Paddington green. As all new stores are classified as 'developing', this category is excluded from the above analysis. For 2017 analysis the like-for-like adjustments have been made to remove the impact of the 2016 openings of Wandsworth, Altrincham, Birmingham and Emerainville, as well as Chiswick and Combs-la-ville and closure of Deptford, the impact of acquisition of Space Maker has been adjusted.

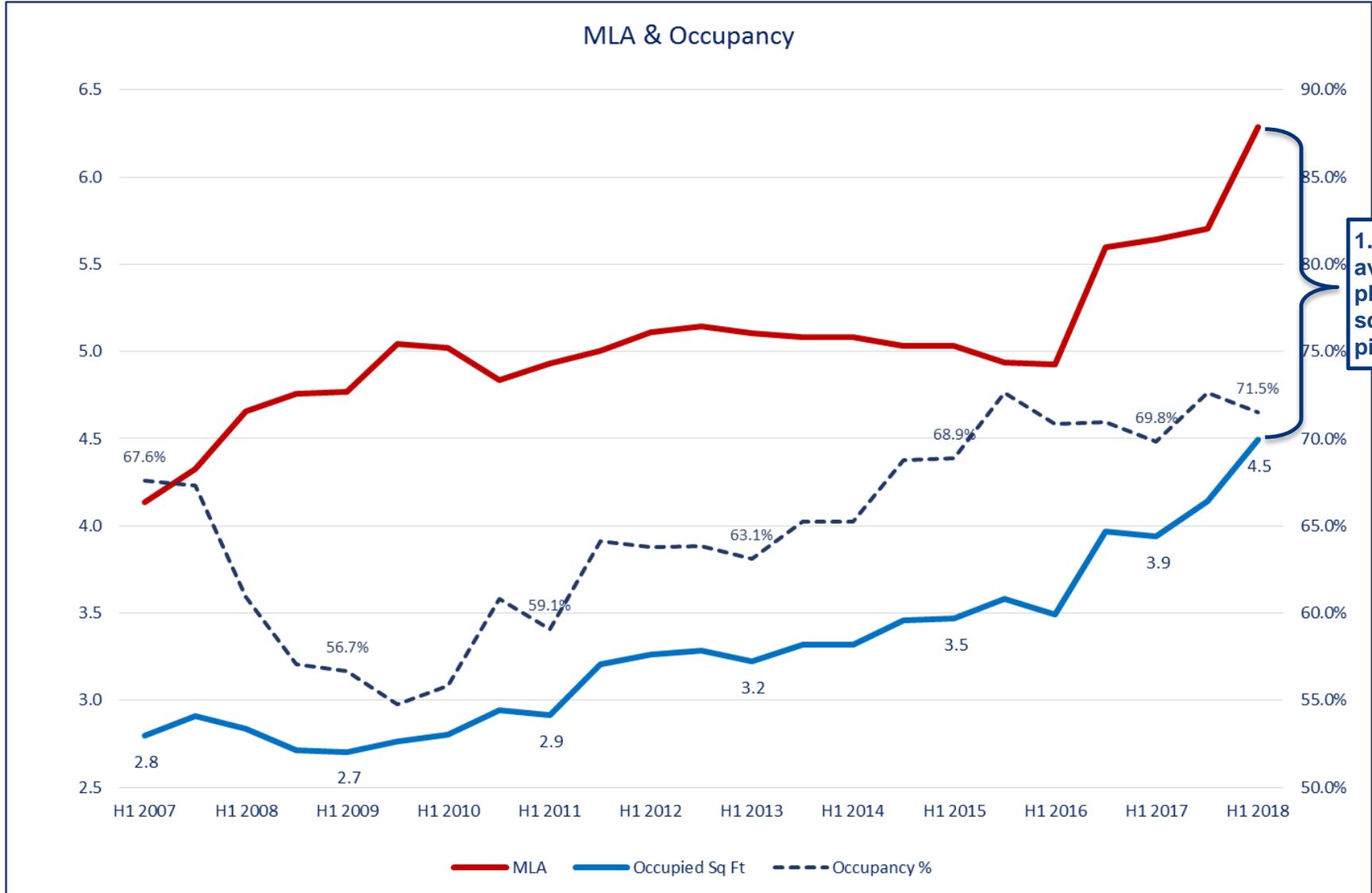
² CER is Constant Exchange Rates

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.

Occupancy and MLA



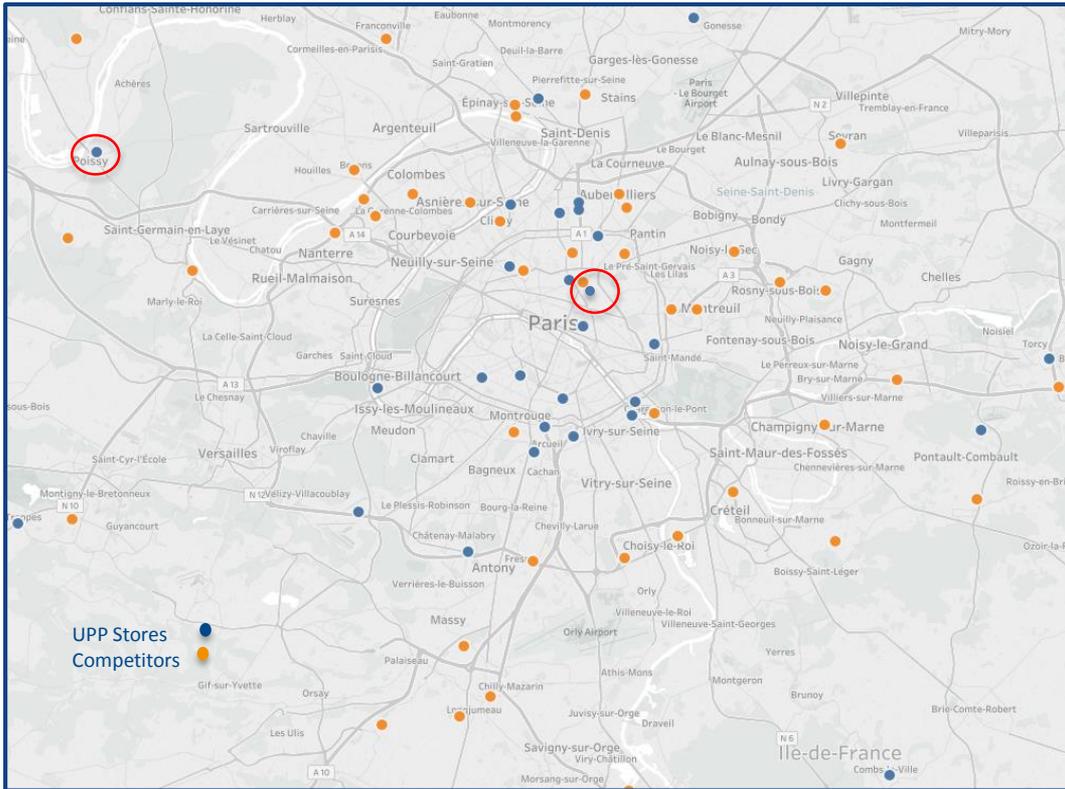
Primary focus on existing assets

As at 30 April 2018	Group	London & SE	UK Regions	Paris
Maximum lettable area (m sq ft)	6.29	2.63	2.49	1.17
Pipeline MLA (m sq ft)	0.26	0.08	0.06	0.13
Paddington closure	(0.02)	(0.02)	-	-
Total MLA (m sq ft)	6.53	2.69	2.55	1.30
Let Square Feet (m sq ft)	4.50	1.90	1.70	0.90
Available space (m sq ft)	2.03	0.79	0.85	0.40

**Portfolio of 6.5m square feet including pipeline
2.0m will be available – equivalent of around 44 new stores**

Disciplined development – Focused cash on cash return

Paris unique competitive market position



Very solid market fundamentals:

- 20 years of uninterrupted growth
- Closing occupancy up 8.4%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Poissy to open in 2018 (80,000 sq ft)
- Magenta to open 2019 (50,000 sq ft):
 - Leasehold in central Paris
 - Due to open in 2019 subject to planning
- All new stores trading above plan
- Density of storage facilities a third of London (0.36 sq ft)
- Density of population 4 times London
- To reach US density would equate to 1,800 new stores versus currently 90 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

Limited UK Supply

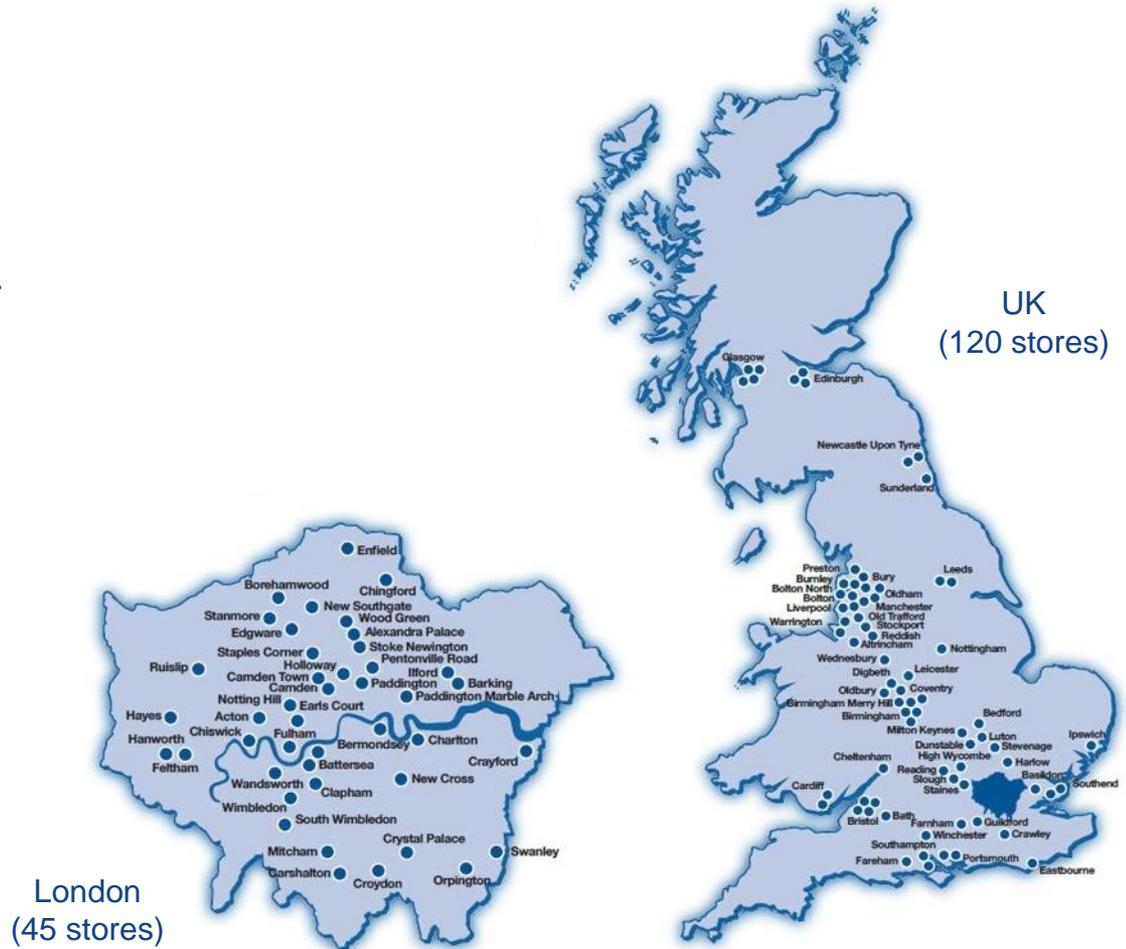
Growing and fragmented industry:

- 1,505 self storage sites (of which 345 are container sites) – 723 storage businesses
- Fragmented market with the six largest operators only owning 334 stores
- c. 30 new comparable store openings in 2017
- c. 25 – 40 new stores are expected in 2018

Immature industry:

Supply per head of population:

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



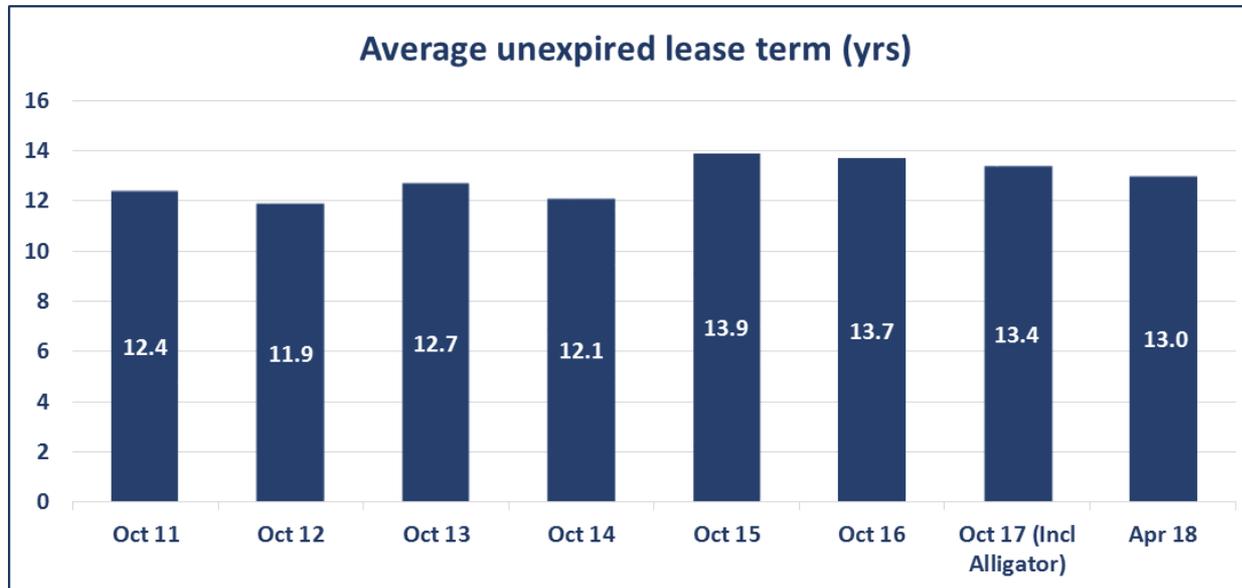
Asset Management

Portfolio Management

- Plan to redevelop and extend a small number of older stores

Lease regears – demonstrable track record

- c. 51% of UK leases regearred since 2012 (excluding Alligator)



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

Well positioned for further growth

Attractive market

- Immature and growing industry
- Growing demand, very limited supply growth
- Secure and diversified income stream from 60,000 customers
- Customers staying on average 9.7 months (existing customers 24.9 months)
- Resilient during downturn

Unique portfolio

- Leading presence in key markets
- 73% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 40 stores

High operating leverage with growing demand

- Growing LFL revenue across all geographies
- Largely fixed cost business

Strategic benefits of scale

- Marketing
 - Digital platform difficult to replicate
 - Reinforced by switch to mobile
- Leading National Accounts offering
- Systems and pricing analytical capacities

Strong cash generation provides optionality

- Finance selective development and acquisition opportunities
- Strongly growing dividend

Appendices



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Financial

Detailed P&L

	Group	
	H1 2018	H1 2017
	£'m	£'m
Revenue	69.2	62.6
Cost of sales	(25.3)	(22.5)
Gross profit	43.9	40.1
Administrative expenses	(8.4)	(6.3)
Underlying EBITDA *	39.1	34.9
Share based payments	(2.7)	(0.7)
Depreciation and contingent rent	(0.9)	(0.4)
Operating profit before gain on investment properties	35.5	33.8
Gain on investment properties	51.8	30.8
Operating profit	87.3	64.6
Finance income	1.0	5.7
Finance expense	(6.4)	(15.3)
Profit before income tax	81.9	55.0
Income tax charge	2.6	3.8
Profit for the period	84.5	58.8
Earnings per share for profit attributable to the equity holders		
– basic (pence)	40.3	28.1
– diluted (pence)	40.2	28.0

* 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

	H1 2018 (£'m)	H1 2017 (£'m)
Underlying EBITDA	39.1	34.9
Gain on investment properties	51.8	30.8
Depreciation	(0.3)	(0.2)
Contingent rent	(0.6)	(0.2)
Share-based payments	(2.7)	(0.7)
Statutory Operating Profit	87.3	64.6



Detailed Balance Sheet

	Group	
	H1 2018	H1 2017
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	1,120.8	972.0
Investment properties under construction	8.4	8.3
Other non-current assets	65.4	72.8
Non-current assets	1,194.6	1,053.1
Current assets	32.2	32.9
<u>Liabilities</u>		
Current liabilities	(57.6)	(57.0)
Non-current liabilities		
Bank borrowings	(368.6)	(311.4)
Deferred tax liabilities	(47.5)	(47.6)
Obligations under finance leases	(49.3)	(46.7)
Other non-current liabilities	(0.1)	(3.1)
Non-current liabilities	(465.5)	(408.8)
<u>Net assets</u>	<u>703.7</u>	<u>620.2</u>

H1 2018 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	69.2								69.2	Revenue
Costs	(30.1)	(2.7)		(0.9)					(32.8)	Cost of Sales / Administrative Expenses
Underlying EBITDA	39.1	(2.7)	0.0	(0.9)	0.0	0.0	0.0	0.0	35.5	Operating Profit before IP's
Rents	(5.4)			0.6	54.3	2.3	2.5 (2.5)		51.8	Property Valuation
EBITDA after leasehold rent	33.7	(2.7)	0.0	(0.3)	54.3	2.3	0.0	0.0	87.3	Operating profit
Depreciation Interest	(0.3) (4.0)		0.8	0.3		(2.3)		0.1	(5.4)	Net Finance Expenses
Profit before Tax	29.4	(2.7)	0.8	0.0	54.3	0.0	0.0	0.1	81.9	Profit before Tax
Tax	(2.1)							4.7	2.6	Income Tax Credit
PAT/ Earnings	27.3	(2.7)	0.8	0.0	54.3	0.0	0.0	4.8	84.5	Profit for the Year
EPRA Shares (m)	216.8								209.7	Shares (m)
ADE EPS (p)	12.6								40.3	Basic EPS (p)

H1 2017 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	62.6								62.6	Revenue
Costs	(27.7)	(0.7)		(0.4)					(28.4)	Cost of Sales / Administrative Expenses
Underlying EBITDA	34.9	(0.7)	0.0	(0.4)	0.0	0.0	0.0	0.0	33.8	Operating Profit before IP's
Rents	(5.0)			0.2	33.4	2.2	2.6 (2.6)		30.8	Property Valuation
EBITDA after leasehold rent	29.9	(0.7)	0.0	(0.2)	33.4	2.2	0.0	0.0	64.6	Operating profit
Depreciation	(0.2)			0.2						
Interest	(5.3)		(7.6)			(2.2)		5.5	(9.6)	Net Finance Expenses
Profit before Tax	24.4	(0.7)	(7.6)	0.0	33.4	0.0	0.0	5.5	55.0	Profit before Tax
Tax	(2.0)							5.8	3.8	Income Tax Credit
PAT/ Earnings	22.4	(0.7)	(7.6)	0.0	33.4	0.0	0.0	11.3	58.8	Profit for the Year
EPRA Shares (m)	216.4								209.0	Shares (m)
ADE EPS (p)	10.4								28.1	Basic EPS (p)

Movement in Cost Base

Cost of Sales

	H1 2018	H1 2017
	(£'m)	(£'m)
Reported cost of sales	(25.3)	(22.5)
Adjusted for:		
Depreciation	0.3	0.2
Contingent rent	0.6	0.2
Underlying Cost of Sales	(24.4)	(22.1)
Underlying cost of sales for H1 2017		(22.1)
Alligator, closed and new store cost of sales		0.3
Underlying cost of sales for H1 2017 (LFL)		(21.8)
Enquiry generation spend		(0.7)
Store maintenance and facilities savings		0.3
Underlying cost of sales for H1 2018 (LFL CER)		(22.2)
Alligator, closed and new store cost of sales		(2.1)
Underlying cost of sales for H1 2018 (CER)		(24.3)
Foreign exchange		(0.1)
Underlying Cost of Sales for H1 2018		(24.4)

Administrative Expenses

	H1 2018	H1 2017
	(£'m)	(£'m)
Reported administrative expenses	(8.4)	(6.3)
Adjusted for:		
Share based payments	2.7	0.7
Underlying administrative expenses	(5.7)	(5.6)
Underlying administrative expenses for H1 2017		(5.6)
Employee remuneration		(0.2)
Professional fees and administration costs		0.2
Underlying administrative expenses for H1 2018 (LFL CER)		(5.6)
Alligator, closed and new store administrative expenses		-
Underlying administrative expenses for H1 2018 (CER)		(5.6)
Foreign exchange		(0.1)
Underlying administrative expenses for H1 2018		(5.7)

Group Banking Covenants – Apr 2018 reported

Covenants

Interest Cover Ratio

Consolidated level

Not less than 2.40:1

Loan to Value

Sterling Loan to Value

Not more than 0.60:1

Euro Loan to Value

Not more than 0.60:1

Group Debt position at 30 Apr 2018

	Term	Facility £/€//\$'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22	£ 250.0	171.0	135.0	79%	1.25%	0.94%	0.71%	2.14%
UK Revolver - non-utilisation		£ 79.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun 22	€ 70.0	37.8	26.4	70%	1.25%	0.16%	(0.33%)	1.27%
Euro Revolver - non-utilisation		€ 27.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May 24	€ 50.9	44.7	44.7	100%	1.59%			1.59%
US Private Placement 2027	May 27	€ 74.1	65.1	65.1	100%	2.00%			2.00%
US Private Placement 2029	May 29	£ 50.5	50.5	50.5	100%	2.92%			2.92%
Unamortised Finance Costs		-	(0.5)	-	-	-	-	-	-
Total		£ 471.8	368.6	321.7	87%				2.24%

As at 30 April 2018, the weighted average remaining term for the Group's committed borrowings facilities is 6.2 years.

A photograph of a Safestore self-storage building. The building is primarily blue with a large glass window section. The sky is clear and blue. There are some trees visible on the left side. The text 'safestore self storage' is prominently displayed on the building's facade.

safestore™ self storage

Safestore self storage

Operational Delivery

National Accounts and Customer Support Centre



National Accounts:

- Leverage UK platform further and accounts for 11% of all occupancy in the UK
- Two-thirds of customers outside London

Customer Support Centre:

- CSC handled 13% of all enquiries
- Supports the sales teams in store

safestore self storage  020 8659 0700

reception

loading bay

loading bay

bay 1

bay 2

bay 3

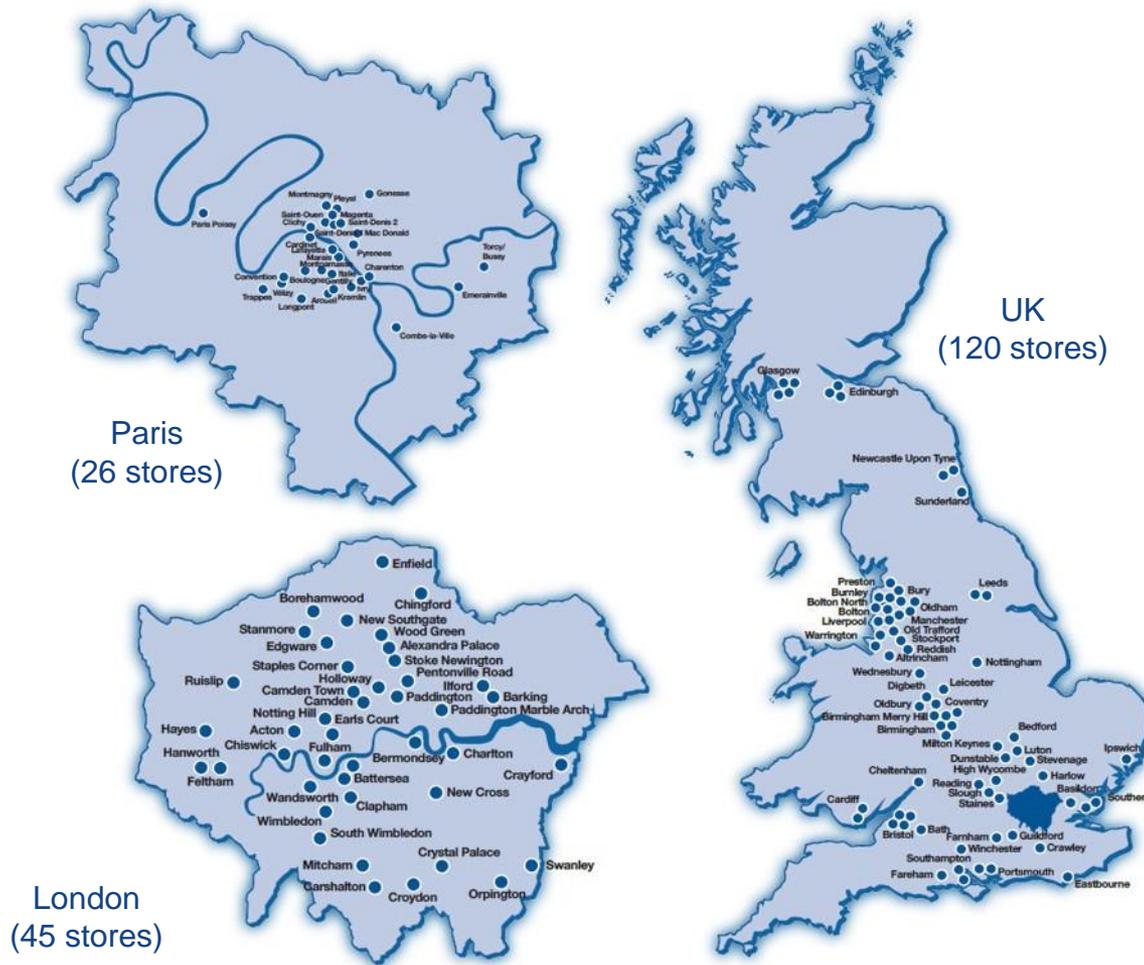
bay 4

FREE

UK's No. 1

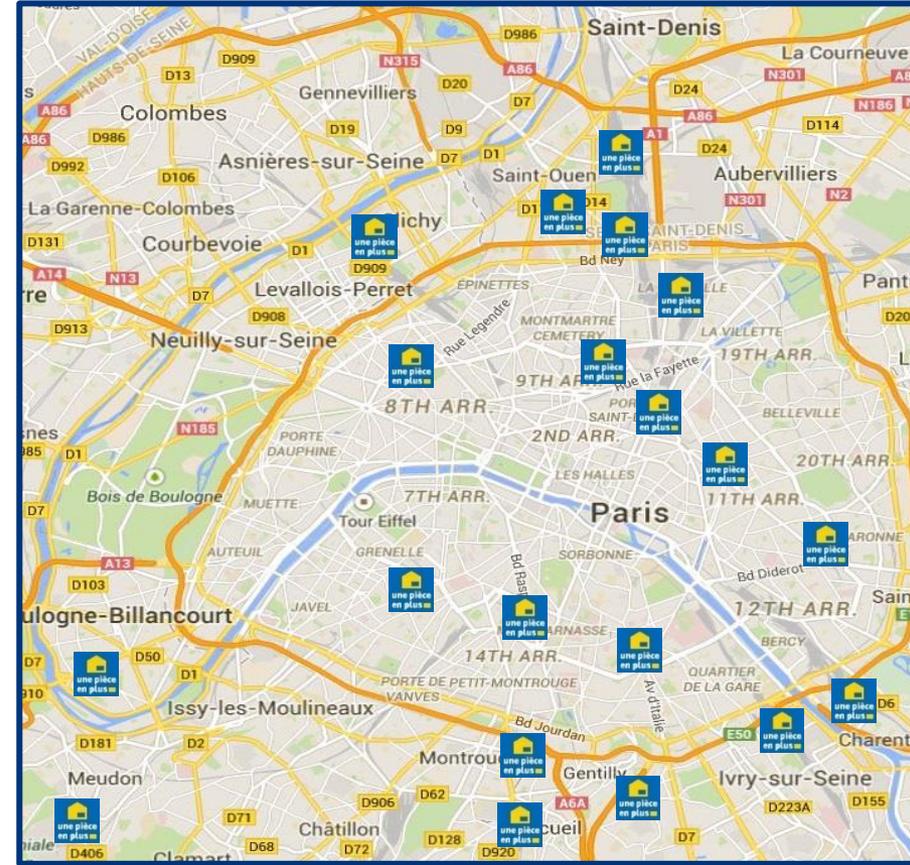
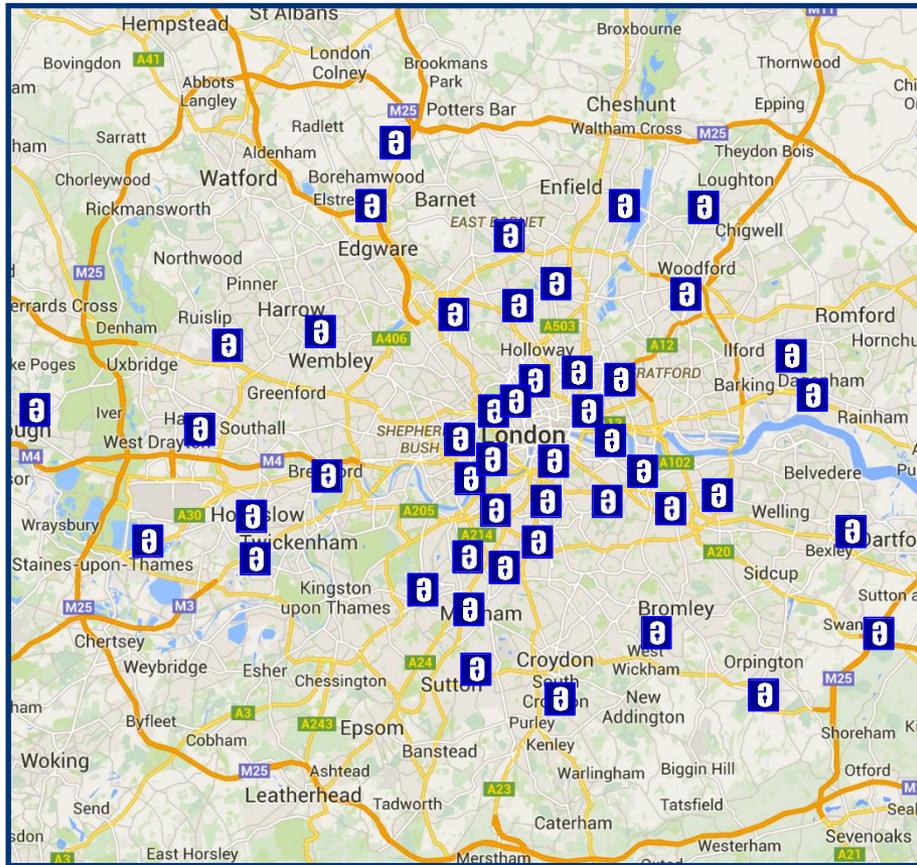
Portfolio Management

Portfolio strength with further potential



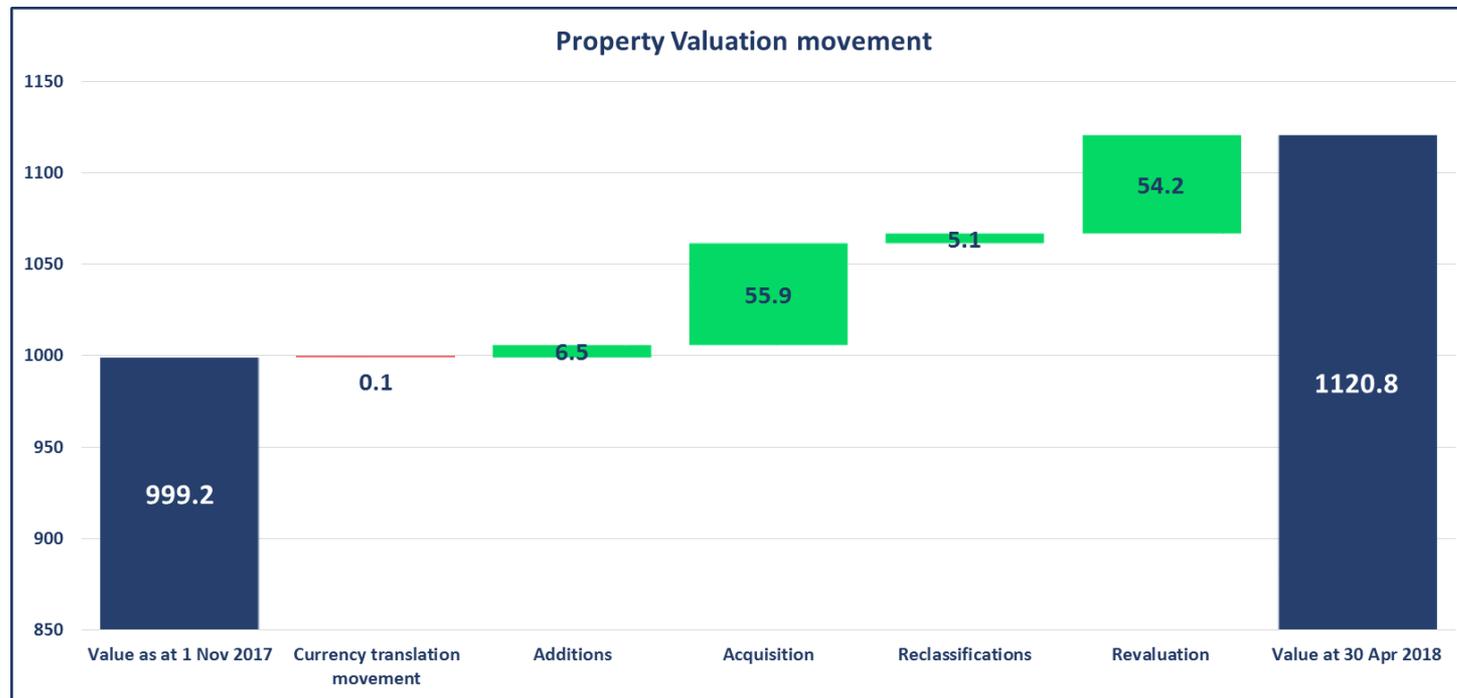
- 146 store portfolio
- 6.3m maximum lettable area
- 1.8m sq ft available – 1.0m London, South East and Paris
- 45 stores within the M25
- 26 stores in Paris
- 23 stores in the South East
- 52 stores in the UK regions
- New stores opened in the last 12 months:
 - London Mitcham
 - Paris Combs-la-Ville
- Acquisition of Alligator with 12 store portfolio
- Pipeline:
 - Paddington – Marble Arch (Opened Jun 18)
 - London Carshalton
 - Birmingham Merry Hill
 - Paris Poissy
 - Paris Magenta

Densest network of stores in London and Paris



Paris and London combined represent 71 stores – £40.3m of Revenue, £27.6m of Store EBITDA

Property valuation movement (excluding investment properties under construction)



Key assumptions

	Apr 2018*	Oct 2017	Apr 2017*
Average Self Storage rate per sq ft	£25.91	£26.67	£26.85
Exit Cap rate (Freehold only)	7.1%	7.1%	7.2%
Weighted average stabilised occupancy	83.4%	80.9%	80.8%
Stabilised occupancy in sq ft	5.42m	4.77m	4.67m
Average number of months to stabilised occupancy	28.4	23.1	29.9

* Apr 18 and Apr 17 were not full external valuations

New and pipeline stores

Pipeline store / site	Total MLA sq ft	Estimated opening
Stores opened in H1 2018		
London Mitcham	54,000	
Total sq ft added in H1 2018	54,000	
Development stores acquired / under contract		
Birmingham Merry Hill	55,000	2019
London Paddington Marble Arch (Opened Jun 18)	37,000	2018
London Paddington Green (Closing Jul 18)	(15,000)	
London Carshalton	40,000	2019
Paris Poissy	80,000	2018
Paris Magenta	50,000	2019
Total sq ft in pipeline	247,000	

Development characteristics

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

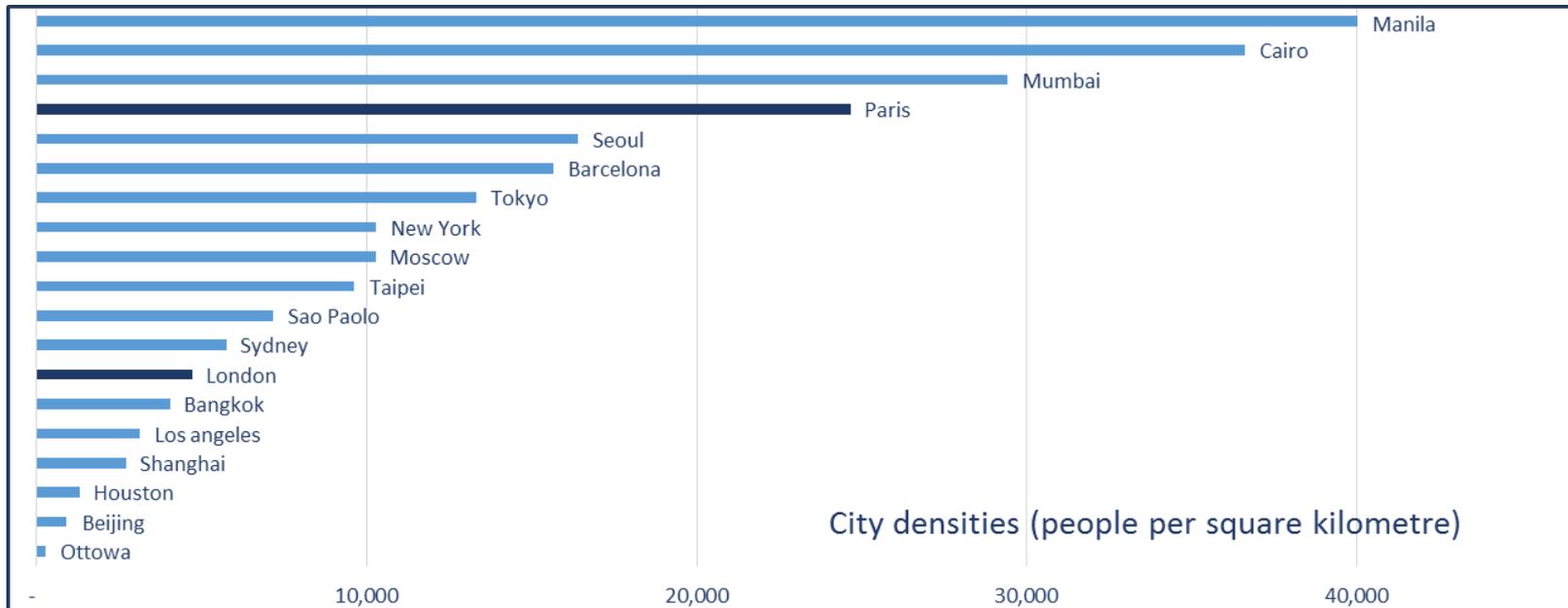
- Six largest UK operators own just 22% of market*
- Excluding container storage 2017 experienced 4% increase in number of self storage centres in the UK*
- Only two storage centres opened inside Paris since 2005

Fully invested portfolio of 6.3m square feet

1.8m available – equivalent of around 40 new stores

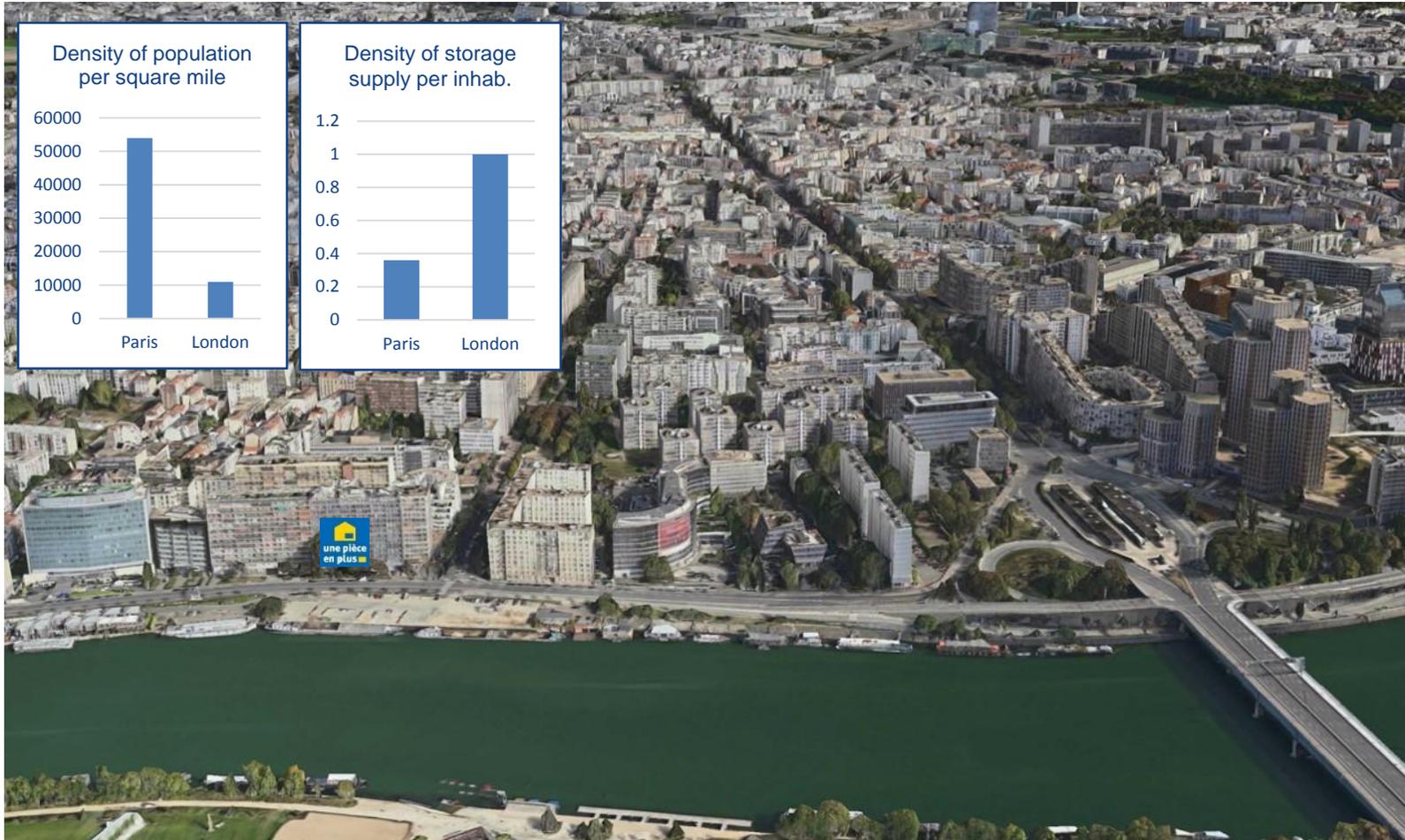
*SSA UK survey 2018

Very strong position in the two best European markets for storage

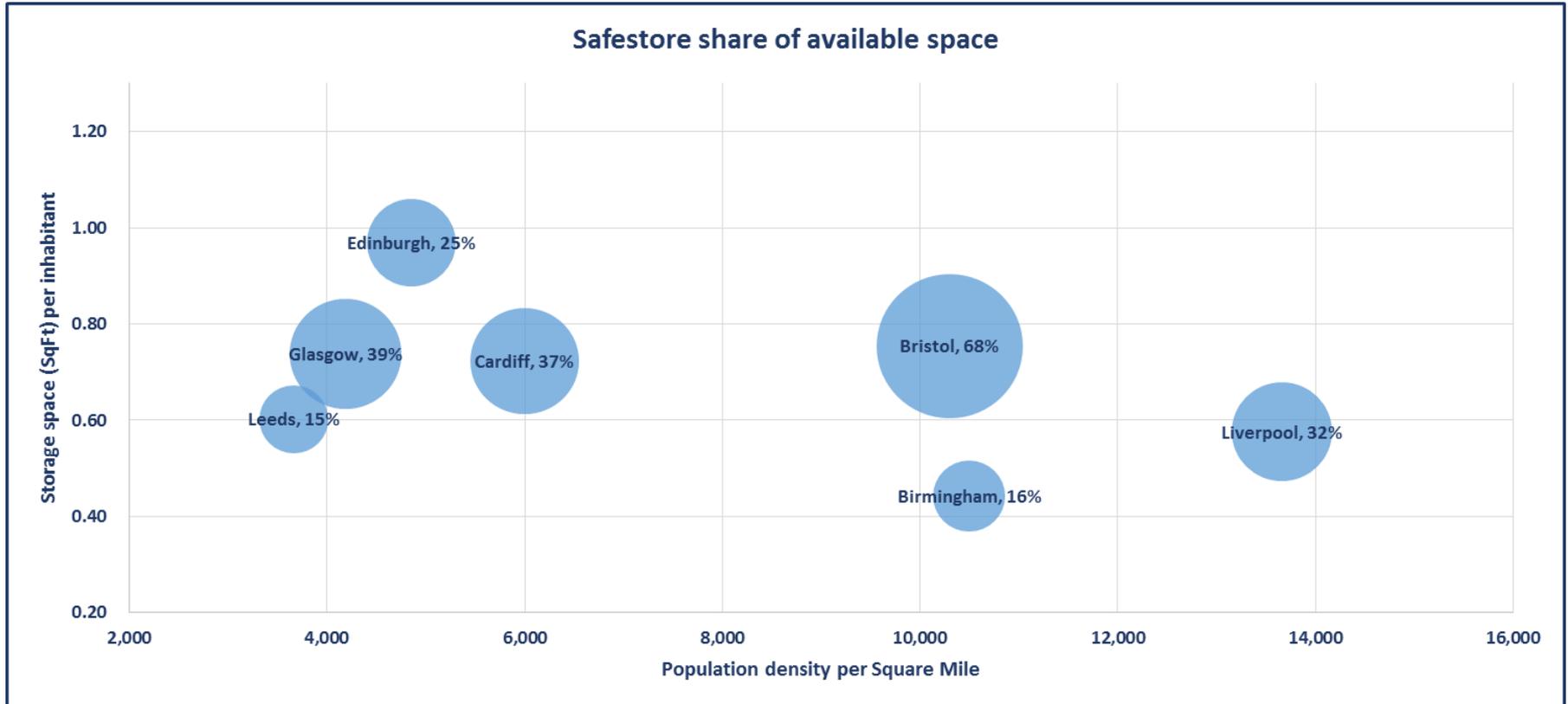


	GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)
London	372	7.7	Vienna	66	1.7	Lyon	45	2.1
Paris	371	9.9	Berlin	63	3.3	Turin	45	0.9
Madrid	151	5.2	Birmingham	59	2.3	Warsaw	45	1.7
Barcelona	116	4.9	Manchester	56	2.2	Munich	42	1.4
Rome	95	2.6	Brussels	55	1.2	Dublin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

Une Pièce en Plus – strong market characteristics



Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage Association - 2015

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

Paris development characteristics



Paris

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

London

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

French Commercial Lease Statute provides security of tenure



French commercial lease laws highly protective:

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

Strong return on investment

Enabled development of unique site opportunities

Portfolio summary split geographically

	London & South East	Rest of UK	UK	Paris	Group
Number of stores	68	52	120	26	146
Let Square Feet (m sq ft)	1.90	1.70	3.60	0.90	4.50
Maximum Lettable Area (m sq ft)	2.63	2.49	5.12	1.17	6.29
Let Square Feet per store (k sq ft)	28	33	30	35	31
Average Store Capacity (k sq ft)	39	48	43	45	43
Closing Occupancy %	72.4%	68.0%	70.3%	77.0%	71.5%
Average Rate (£ per sq ft)	28.57	18.08	23.66	34.92	25.91
Revenue (£'m)	33.4	19.0	52.4	16.8	69.2
Revenue per Store (£'m)	0.49	0.37	0.44	0.65	0.47

- 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 30 Apr 2018 position

Portfolio summary split between freehold and leasehold

	H1 2018						H1 2017					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold										
Number of stores	83	37	15	11	98	48	73	36	14	11	87	47
MLA self-storage only (m)	3.674	1.445	0.747	0.420	4.421	1.865	3.134	1.438	0.650	0.420	3.784	1.858
Closing Occupancy (m)	2.514	1.056	0.557	0.341	3.071	1.397	2.037	1.039	0.495	0.333	2.532	1.372
Occupancy (%)	68.4%	73.1%	74.6%	81.2%	69.5%	74.9%	65.0%	72.3%	76.2%	79.3%	66.9%	73.8%
For twelve months												
Average rate (per sq ft)	23.10	24.99	28.79	44.71	24.12	29.79	24.58	25.08	29.04	43.12	25.44	29.46
Self storage income (£m)	28.3	13.1	7.8	7.5	36.1	20.6	24.7	12.7	7.0	7.0	31.7	19.7
Ancillary income (£m)	6.3	2.7	0.7	0.7	7.0	3.4	5.5	2.6	0.7	0.6	6.2	3.2
Other income (£m)	1.6	0.4	0.1	0.0	1.7	0.4	1.3	0.5	0.0	0.0	1.3	0.5
Total Income (£m)	36.2	16.2	8.6	8.2	44.8	24.4	31.5	15.8	7.7	7.6	39.2	23.4
Store EBITDA (£m)	22.8	10.1	5.9	6.0	28.7	16.1	19.8	9.6	5.3	5.8	25.1	15.4
<i>Store EBITDA margin (%)</i>	<i>63.0%</i>	<i>62.3%</i>	<i>68.6%</i>	<i>73.2%</i>	<i>64.1%</i>	<i>66.0%</i>	<i>62.9%</i>	<i>60.8%</i>	<i>68.8%</i>	<i>76.3%</i>	<i>64.0%</i>	<i>65.8%</i>
Rent Charge (£m)	0.0	(3.2)	0.0	(2.2)	0.0	(5.4)	0.0	(3.1)	0.0	(1.9)	0.0	(5.0)

Occupancy excludes Bulk space of 0.03 m sq ft

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

Portfolio summary split between freehold and leasehold (LFL CER)

	H1 2018						H1 2017					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	72	34	14	11	86	45	72	34	14	11	86	45
MLA self storage only (m)	3.092	1.389	0.673	0.42	3.765	1.809	3.092	1.389	0.65	0.42	3.742	1.809
Closing Occupancy (m)	2.169	1.017	0.538	0.341	2.707	1.358	2.011	1.006	0.495	0.333	2.506	1.339
Occupancy (%)	70.1%	73.2%	79.9%	81.2%	71.9%	75.1%	65.0%	72.4%	76.2%	79.3%	67.0%	74.0%
For twelve months												
Average rate (per sq ft)	24.34	24.53	28.34	43.4	25.14	29.26	24.67	24.4	29.04	43.12	25.52	29.06
Self storage income (£m)	25.6	12.3	7.4	7.3	33.0	19.6	24.4	12.0	6.9	7.1	31.3	19.1
Ancillary income (£m)	5.8	2.5	0.7	0.7	6.5	3.2	5.5	2.4	0.7	0.6	6.2	3.0
Other income (£m)	1.4	0.4	0.1	0.0	1.5	0.4	1.3	0.5	0.0	0.0	1.3	0.5
Total Income (£m)	32.8	15.2	8.2	8.0	41.0	23.2	31.2	14.9	7.6	7.7	38.8	22.6
Store EBITDA (£m)	20.9	9.4	5.8	5.9	26.7	15.3	19.5	9.0	5.3	5.8	24.8	14.8
Store EBITDA margin (%)	63.7%	61.8%	70.7%	73.8%	65.1%	65.9%	62.5%	60.4%	69.7%	75.3%	63.9%	65.5%
Rent Charge (£m)	0.0	(2.9)	0.0	(2.2)	0.0	(5.1)	0.0	(2.9)	0.0	(1.9)	0.0	(4.8)

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 of the acquisition of Alligator, the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and pending closures of Leeds Central, Deptford and Paddington green

CER is Constant Exchange Rates

Portfolio summary split by maturity

	H1 2018				H1 2017			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	7	0	139	146	5	6	123	134
MLA self storage only (m)	0.358	0.000	5.928	6.286	0.230	0.305	5.107	5.642
Closing Occupancy (m)	0.156	0.000	4.312	4.468	0.072	0.244	3.588	3.904
Occupancy (%)	43.6%	0.0%	72.7%	71.1%	31.3%	80.0%	70.3%	69.2%
For twelve months								
Average rate (£ per sq ft)	18.47	0.00	26.16	25.91	16.88	16.70	27.69	26.85
Self storage income (£m)	1.3	0.0	55.4	56.7	0.5	2.0	48.9	51.4
Ancillary income (£m)	0.2	0.0	10.2	10.4	0.1	0.2	9.1	9.4
Other income (£m)	0.0	0.0	2.1	2.1	0.0	0.0	1.8	1.8
Total Income (£m)	1.5	0.0	67.7	69.2	0.6	2.2	59.8	62.6
Store EBITDA (£m)	0.4	0.0	44.4	44.8	0.0	1.4	39.1	40.5
<i>Store EBITDA margin (%)</i>	<i>26.7%</i>	<i>0.0%</i>	<i>65.6%</i>	<i>64.8%</i>	<i>0.0%</i>	<i>63.6%</i>	<i>65.4%</i>	<i>64.7%</i>
Rent Charge (£m)	0.0	0.0	(5.4)	(5.4)	0.0	0.0	(5.0)	(5.0)

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

Occupancy excludes Bulk space of 0.03 m sq ft

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

Portfolio summary split by maturity (LFL CER)

	H1 2018				H1 2017			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	5	0	126	131	5	6	120	131
MLA self storage only (m)	0.230	0.000	5.344	5.574	0.230	0.305	5.016	5.551
Closing Occupancy (m)	0.136	0.000	3.929	4.065	0.072	0.244	3.529	3.845
Occupancy (%)	59.1%	0.0%	73.5%	72.9%	31.3%	80.0%	70.4%	69.3%
For twelve months								
Average rate (£ per sq ft)	18.8	0	26.78	26.53	16.88	16.70	27.60	26.75
Self storage income (£m)	1.1	0.0	51.5	52.6	0.5	2.0	47.9	50.4
Ancillary income (£m)	0.2	0.0	9.5	9.7	0.1	0.2	8.9	9.2
Other income (£m)	0.0	0.0	1.9	1.9	0.0	0.0	1.8	1.8
Total Income (£m)	1.3	0.0	62.9	64.2	0.6	2.2	58.6	61.4
Store EBITDA (£m)	0.3	0.0	41.7	42.0	0.0	1.5	38.1	39.6
<i>Store EBITDA margin (%)</i>	<i>23.1%</i>	<i>0.0%</i>	<i>66.3%</i>	65.4%	<i>0.0%</i>	<i>68.2%</i>	<i>65.0%</i>	64.5%
Rent Charge (£m)	0.0	0.0	(5.1)	(5.1)	0.0	0.0	(4.8)	(4.8)

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 of the acquisition of Alligator, the 2017 opening of Combs La Ville, the 2018 opening of Mitcham and pending closures of Leeds

Central, Deptford and Paddington green

CER is Constant Exchange Rates



Resilient business model

Safestore UK historic performance



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



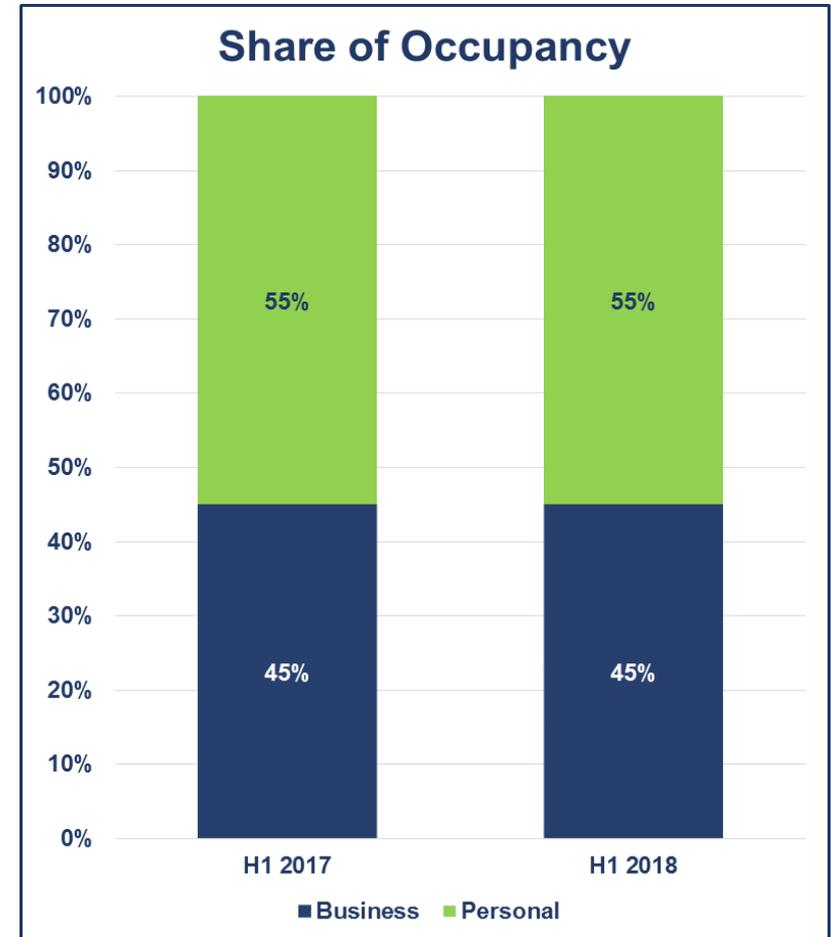
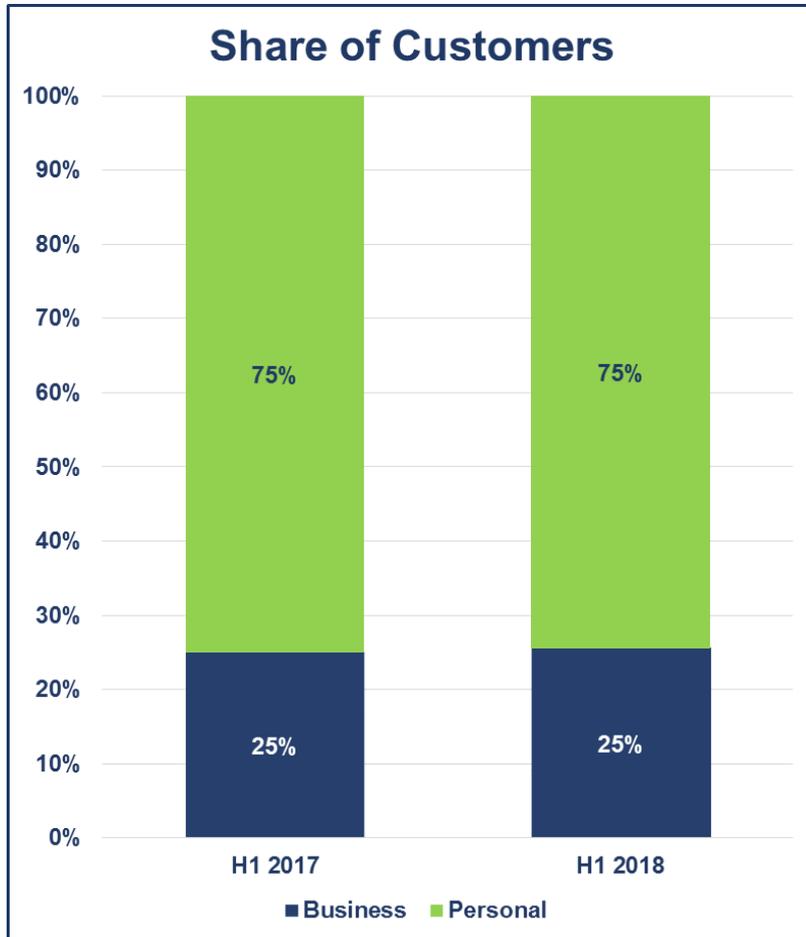
Customers

Customer length of stay

		UK		Paris		Group	
		H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	30.7	30.7	32.5	31.5	31.1	30.8
	Vacated	12.5	12.6	13.2	13.0	12.7	12.7
	Total	14.7	14.8	15.6	15.4	14.9	14.9
Personal	Existing	21.1	21.0	27.6	27.1	22.9	22.8
	Vacated	6.7	6.8	11.8	11.8	7.7	7.8
	Total	7.6	7.6	13.2	13.2	8.8	8.8
All	Existing	23.7	23.7	28.4	27.9	24.9	24.8
	Vacated	7.6	7.6	11.9	11.9	8.5	8.5
	Total	8.7	8.7	13.5	13.5	9.7	9.7

Storage customers only
Excluding: Queens Dock BC and Battersea BC

Group customer split as at 30 Apr 2018



Personal and business customers as at 30 April 2018

Personal and Business Customers	UK	Paris
Personal Customers		
Numbers (% of total)	73%	82%
Square feet occupied (% of total)	52%	66%
Average length of stay (months)	21.1	27.6
Business Customers		
Numbers (% of total)	27%	18%
Square feet occupied (% of total)	48%	34%
Average length of stay (months)	30.7	32.5