

Big Yellow Group PLC

Corporate Social Responsibility Report 2014

people
service
security
locations
innovation
growth
green commitment



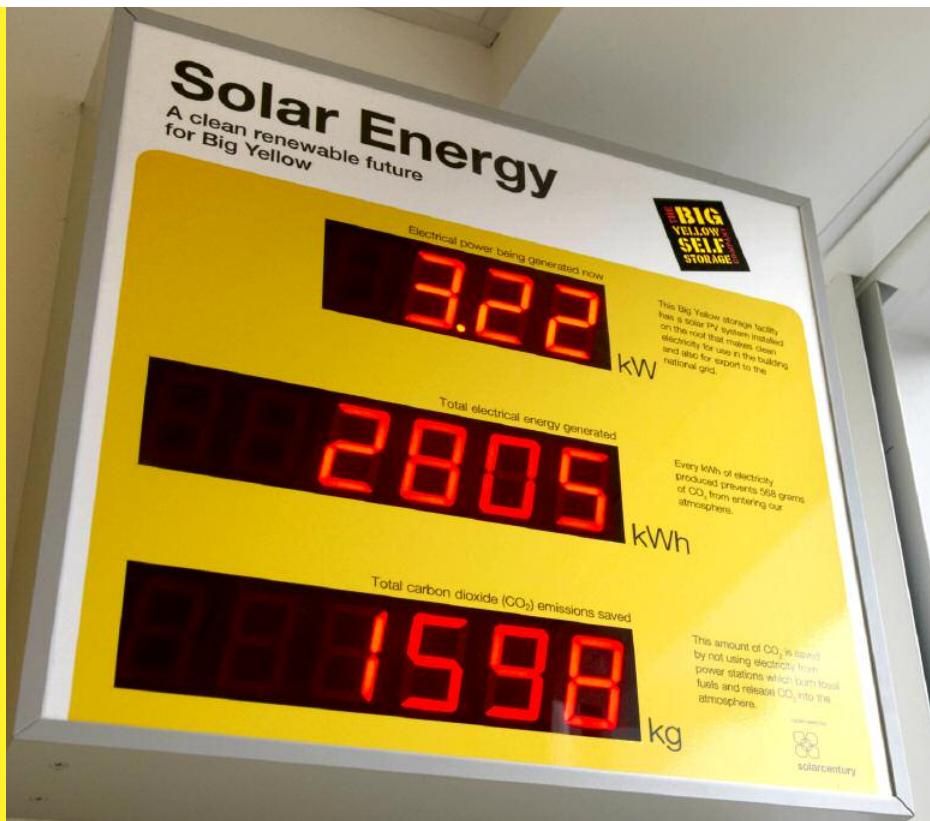
**delivering for our customers
and stakeholders**



Get some space in your life.™

Contents

- 01 Big Green Commitment
- 01 Introduction
- 02 Social Responsibility
- 05 Environmental Responsibility
- 07 Mandatory CSR Reporting
- 08 Scope 3 Voluntary Supply Chain Emissions
- 09 Stakeholders
- 10 CSR Programme for the year ending 31 March 2015
- 11 Assurance Statement
- 13 Store Portfolio Sustainable Design and Specification



A Big... green commitment

1.0 INTRODUCTION

Big Yellow recognises that high levels of Corporate Social Responsibility ("CSR"), linked to clear commercial objectives, will create a more sustainable business and increase shareholder and customer value. This policy covers all of our operations, as a self storage provider, a real estate developer, an employer and a participant in our local communities.

Big Yellow seeks to meet the demand for self storage from businesses and private individuals providing the storage space for their commercial and/or domestic needs, whilst aiding local employment creation and contributing to local community regeneration.



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.

2.0 SOCIAL RESPONSIBILITY

2.1 OUR PEOPLE

Our people are at the heart of Big Yellow's business, bringing our values to life through the service that they provide, to the energy and passion that drives us to become an ever more responsible and sustainable business.

We recognise that recruiting, retaining and motivating individuals with talent and integrity – and ensuring that we listen to our people and maximise their skills and performance – is key to the continued success of our Company.

We encourage a culture of partnership within the business and believe in staff participating in corporate performance through benefits, such as bonus schemes and share incentives. We recognise and reward the exceptional performance, achievements and ideas of our people through a Points Recognition Scheme, and allocated £42,000 of points for the year ended 31 March 2014.

Wellbeing and Support

We aim to promote employee wellbeing through a range of flexible working options which include flexitime, staggered hours, home working and sabbaticals. We provide Childcare Vouchers along with a comprehensive range of medical support and advice through our occupational health providers. We have arranged corporate gym membership on a national basis, as well as a "Cycle to Work" scheme.

Communication and Engagement

We continue to recognise the importance of communication and consultation with an annual spring conference, regular formal and informal meetings, quarterly newsletters and weekly operational updates. In addition, the Directors and senior management spend a significant amount of time in the stores and are accessible to employees at all levels. A bi-annual Employee Engagement Survey provides management with key feedback and guidance as to where to focus their attention to further improve the working environment.

Training and Development

We continue to promote the development of staff through ongoing training and regular performance appraisals. For the year ended 31 March 2014 a total of 789 days training was provided across the Company, comprising both sales and operational training and personal and management development.

Our Big Impressions customer experience programme was launched in April 2013, the aim of which was to further support our people to become more in touch with our customers. The feedback from this programme formed a key focus for the coaching of our sales teams throughout the last year.

A personal development programme designed specifically for Assistant Store Managers was introduced at the start of the year, with 14 Assistant Store Managers having completed or currently participating in the programme, to prepare them for their future progression within the Company store network.



Corporate Social Responsibility Report (continued)

2.0 SOCIAL RESPONSIBILITY (continued)

Community

We recognise the importance of contributing within the local community and we encourage our people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable environments.

For the year ended 31 March 2014 we recognised and supported ten different Company charities which were elected by our store and head office teams. Our people undertook a variety of activities for both these and other charities, with donations also being made by the Company.

Throughout the year a total of £30,000 was raised for our Company charities and £9,000 was raised for other charities.

Examples of our fundraising activities have included:

The Royal Marsden March

Fifteen people from our London stores took part in the Royal Marsden March, a 14 mile sponsored walk between The Royal Marsden's hospitals in Chelsea and Sutton. The team raised £1,615 to support cancer diagnosis, treatment, research and care.

British Heart Foundation

10 of our stores have acted as Donation Stations for the British Heart Foundation, raising a total of £7,684 from bags of unwanted clothes and household goods, which will support the charity's pioneering heart research, as well as the care of people living with heart disease.

"The British Heart Foundation is thrilled with Big Yellow's support over the past few months from donations of money and unwanted goods.

The charity truly values this amazing support from Big Yellow's customers and staff and we look forward to continuing the good work with them. It's great to think that someone's unwanted goods can literally save lives and help to keep hearts beating".

Heather Hunt, Community Fundraising Manager, British Heart Foundation

The Three Peaks Challenge

This gruelling challenge, which involved climbing Ben Nevis, Scafell Pike and Snowdon in twenty four hours, was completed by one of our team members and they raised just under £2,700 for Abigail's Footsteps, a charity which provides support to parents who suffer the loss of a child from a still birth.

Our construction team for new stores always subscribes to the 'Considerate Constructors Scheme' on a voluntary basis to maintain high standards for 'Respect in the Community'. This was achieved for our new store 'fit out' construction at Gypsy Corner. They applied the principles of 'performance beyond compliance' and were certified for caring about site: safety, security, appearance, environmental protection and workforce values, both on and off site.

Free Storage

In addition to our fundraising activities, we have also provided charities with free storage. During the year the space occupied by charities in Big Yellow and Armadillo stores on this basis was 44,000 sq ft, worth approximately £806,000 at standard rents. Some of the many charities that have benefited from this storage include the National Childbirth Trust, Read International, British Heart Foundation, a number of Food bank charities, and local community charities.

Young Enterprise

Fourteen people at Big Yellow are currently supporting students in schools or colleges within their local communities in conjunction with Young Enterprise, a charitable organisation that creates and develops programmes that complement the school experience and encourages young people to realise the extent of their own talents. Our volunteering has taken the form of providing classroom support, mentoring students to create their own businesses and participating in Young Enterprise regional board meetings.

"Big Yellow Self Storage volunteers supported me and my Young Enterprise teams at a couple of "Learn to Earn" programmes in schools in South London. Their wholehearted commitment to the day was much appreciated by Young Enterprise staff, as well as the school staff and students.

The Big Yellow Self Storage volunteers fully immersed themselves in the days, mentoring student groups, and drawing on their own experience to stress to students how education is key to future success and happiness in work and life".

Bracey Parish, Area Manager, Young Enterprise

We recognise the importance of contributing within the local community to help build more economically sustainable environments.

During the year the space occupied by charities in our stores was worth approximately £806,000 at standard rents.



2.2 HEALTH & SAFETY

Big Yellow 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 (for Big Yellow Self Storage and Armadillo Self Storage) 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 and compliance.

The Group has a Health and Safety Committee, which meets quarterly and comprises Adrian Lee and appointed Department Heads and relevant Managers. They meet to discuss any issues that have been reported from meetings held at head office, Maidenhead (our distribution warehouse), the stores and any construction sites.

In addition, the Group has appointed an external consultant to review our Policy and to 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, Maidenhead and our 'Fit-out' construction sites. Incidents are recorded for staff, customers, contractors and visitors. The Board receives bi-monthly reports which monitor performance in all these areas. Annual Store Health and Safety Meetings take place for all stores and Maidenhead. Agendas are provided for these meetings via the Intranet 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 and are displayed in the tables below.

2.2.1 Big Yellow Self Storage customers, contractors and visitors

The total number of health and safety incidents for the Group was 50, of which 46 were minor injuries and four were reportable. The minor injuries comprised 31 customers, visitors and contractors and 15 staff. There were four reportable injuries, which comprised three for customers, visitors and contractors and one staff injury. There were also two minor injuries within Big Yellow Construction Company Limited.

Store customer, contractor and visitor health and safety	2011	2012	2013	2014
Total number of customers move-ins during the year	51,049	57,604	65,807	72,772
Number of minor injuries	41	43	34	31+
Number of reportable injuries (RIDDOR)	–	–	3	3+
RIDDOR* per 100,000	–	–	4.6	5.5

+ Indicates data reviewed by Deloitte as part of their assurance work. See page 11 for the independent assurance report

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

There were no 'fatal injuries', 'notices+' or 'prosecutions' during the year ended 31 March 2014. Reportable injuries were due to an increase in customer 'move-ins', tripping and personal disabilities. Minor injuries were predominantly related to the handling of personal or business possessions by our customers or their removers.

Corporate Social Responsibility Report (continued)



Construction of our Gypsy Corner store, which opened in April 2014.

2.2.2 Big Yellow Self Storage staff

Store and head office staff health and safety	2011	2012	2013	2014
Average number of staff	273	279	316	321⁺
Number of minor injuries	19	12	16	15⁺
Number of reportable injuries (RIDDOR)	1	—	3	1⁺
Annual injury incidence rate (AIIR)* per 100,000 staff	366	—	949	311.5⁺

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report

* From 2013 we included Armadillo staff, and corrected and restated the AIIR (Annual Injury Incidence Rate)

There were no 'fatal injuries', 'notices+' or 'prosecutions' in the year ended 31 March 2014 at any of our stores. Our annual injury incidence rate for staff decreased mainly due to increased health and safety awareness, even though we had increased numbers of staff (2%) and an increase in the number of customer move-ins (11%). One member of staff had a reportable injury due to a fall.

2.2.3 Big Yellow Construction Company Limited

Construction fit-out contractors and visitor health and safety	2011	2012	2013	2014
Number of total man days	6,431	6,511	610	3,315
Number of minor injuries	1	1	—	2
Number of reportable injuries (RIDDOR)	1	—	—	0

During the year, our Gypsy Corner 'fit out works' took place and high safety standards were maintained. Only two minor injuries occurred. 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 at Enfield in 2015.

3.0 ENVIRONMENTAL RESPONSIBILITY

Our 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 (FTSE4Good Index Series, Environmental, Social and Governance Rating Assessment). Notwithstanding this, and in order to maintain an efficient and sustainable business for its Stakeholders, Big Yellow has continued to commit significant resources to the environmental and social aspects of its storage operations, real estate portfolio, new store developments and acquisitions.

This year we report in compliance with the Companies Act, Climate Change Regulation on Reporting Greenhouse Gas ("GHG") Emissions for listed companies. For detailed application see our Basis of Reporting at: <http://corporate.biggyellow.co.uk/csr.aspx>. We therefore provide a summary in the Directors' Report of Scope 1 and 2 carbon dioxide equivalent (CO₂e) emissions. We also use the recently published DEFRA/DECC conversion factors, revised from five year, to one year, rolling averages, which show annual GHG emissions reductions more accurately.

Corporate Social Responsibility Report (continued)



Energy efficient external (LED) lighting on all new stores since 2010.

Mandatory Greenhouse Gas Emissions Statement Summary

Scope 1 Site Gas and Coolant GHG Carbon Equivalent Emissions (tCO ₂ e)	2011*	2012	2013	2014
Total Scope 1	121.5	140.6	419.0	474.8+
				% change from 2011
Scope 2 'Supplied' Electricity GHG Emissions (tCO ₂ e)	2011*	2012	2013	2014
Electricity tCO ₂ e	6,758	6,143	6,051	5,207+
				(23.0%)
				% change from 2011
Scope 1 + 2 GHG Emissions (tCO ₂ e)	2011	2012	2013	2014
Total (tCO ₂ e)	6,879.5*	6,283.6	6,470.0	5,681.8+
				(17.4%)
				% change from 2011
Scope 1 + 2 GHG Intensity GHG Emissions (tCO ₂ e)	2011*	2012	2013	2014
kgCO ₂ e/Occupancy	32.0	26.0	26.5	22.0+
				(31.3%)

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report

* Peak energy use and benchmark year for medium term performance assessment

We have restated annual emissions back to 2011, a peak energy use and carbon emission benchmark year, to present information on the most comparable basis. Our future four year carbon reduction programme for the years to March 2018 is to continue with our programmes of energy efficiency and investment in low carbon solar electricity generation. Our main carbon intensity measure is kg CO₂e/customer occupied space (m²), as this reflects new store openings and customer service use.

Our materiality threshold for energy use is 5%, and for carbon emissions is > 1%. A limited level of assurance is provided for our Scope 1 and 2 energy use, GHG emissions and health and safety data. This assurance was undertaken by Deloitte LLP in accordance with the International Standards on Assurance Engagements 3000 (ISAE 3000).

For 12 stores, Big Yellow only has a 33% financial interest, however we manage the buildings and utilities at these sites. We have opted to capture their operational footprint and have reported this in our consolidated emissions reporting. We have not opted for equity share reporting for these sites.

The ISAE 3000 Standard provides an evaluation of both quantitative and qualitative aspects of our CSR management and reporting. We report our energy use for our owned and joint venture stores; our head office in Bagshot, Surrey; and our packing materials warehouse in Maidenhead. Our environmental report does not include any of the 10 managed Armadillo stores.

Energy use and Scope 1 (onsite) and Scope 2 (offsite) carbon emissions are major operational costs and have a significant environmental impact. Peak energy demand in 2011 was chosen as our benchmark year, due to a previous period of increased business growth through new store openings and increased customer occupancy.

23.0%
reduction in carbon
emissions from electricity
use since 2011

31.3%
reduction in carbon
emissions for customer
occupied space since 2011

Corporate Social Responsibility Report (continued)

4.0 MANDATORY CSR REPORTING

Scope 1 Direct On Site Gas and Coolant GHG Emissions (tCO ₂ e)	2011	2012	2013	2014
Natural Gas (kWh)	656,017	742,086	716,508	652,181
Coolant Use (Kg)	0	2.8	66.5	112.4*
Total Scope 1 (tCO ₂ e)	121.5	140.6	419.0	474.8*

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report
 * Peak coolant replacement air conditioners.

Scope 1 emissions are from natural gas use for heating flexi-offices, and from coolant replacement in air conditioning units. These emissions represent only 8.4% of our combined scope 1 and 2 emissions that are under our control. Coolant replacement increased, as a consequence of regular service maintenance checks. Natural gas use for heating offices has increased in the colder winters. Company van diesel and construction fit out gas oil use emissions are less than 0.1% of total Scope 1 and 2 emissions, and are therefore not a material impact.

Scope 1 Direct On Site Solar Electricity Generation	2011	2012	2013	2014
Solar Generation (kWh's)	107,074	134,297	208,807	285,832*
Solar Electricity % of Total Electricity Use	0.8	1.0	1.6	2.4*

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report

We have been investing in the generation of renewable energy since 2008 and our solar electricity generation has been increasing, due to more recent investments in larger 50 kWp capacity installations. Annual solar electricity generation has been increasing by on average 39% since 2011. Solar electricity has saved 138+ tonnes of Greenhouse Gas ("GHG") emissions in the year ended 31 March 2014, and has saved 363 tonnes since 2011.

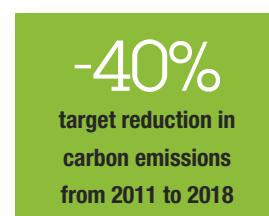
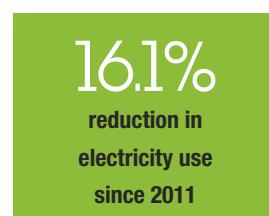
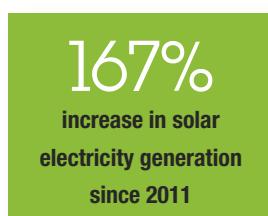
Scope 2 Offsite Supplied Electricity and GHG Emissions (tCO ₂ e)	2011*	2012	2013	2014	% change from 2011
Electric Use (kWh)	13,925,217	13,588,703	13,153,960	11,688,629*	(16.1%)
tCO ₂ e (emissions)	6,758	6,143	6,051	5,207*	(23.0%)

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report
 * Peak energy use and benchmark year for future reductions

Electricity from 'off site' power station emissions account for some 91.6% of our annual energy consumption in the year ended 31 March 2014, compared to 96.0% in 2011. GHG emissions have reduced by 23.0%, including Gypsy Corner fit out construction, since 2011, due to our continued investment in energy efficiency programmes such as installing motion sensor lighting and LED re-lamping. Our energy efficiency investments prior to 2011 included motion sensor lighting, new store solar PV installations, wind turbines and ground source heat pump technologies.

Scope 2 Long – Term GHG Emission Reduction Targets (%)	2011*	2012	2013	2014	2015	2016	2017	2018
tCO ₂ e	6,758	6,143	6,051	5,207	5,069	4,731	4,393	4,055
% reductions	–	-9%	-10.5%	-23.4%	-25%	-30%	-35%	-40%

Our future programmes for re-lamping stores internally and externally with energy efficient LED lighting is to be continued during the year ending 31 March 2015 and beyond. Additional investment in solar PV installations at our existing highest energy using stores will also be implemented in the year ending 31 March 2015. The long-term target is to reduce our GHG emissions from peak energy use in 2011, by 40% in 2018.



- Annual solar electricity generation has been increasing by an average of 39% per year since 2011.
- Solar electricity has saved 138+ tonnes of Greenhouse Gas ("GHG") emissions in the year ended 31 March 2014, and has saved 363 tonnes since 2011.



Scope 1 + 2 Total GHG Emissions and Intensity	2011	2012	2013	% change from 2011	
				2014	2011
kg CO ₂ e/m ² Occupied Space	32.0	26.0	26.5	22.0+	(31.3%)
kg CO ₂ e/£ Revenue	0.11	0.10	0.09	0.08+	(27.3%)
kg CO ₂ e/m ² Gross Internal Area	12.6	11.0	11.1	9.6+	(23.8%)

+ Indicates data reviewed by Deloitte. See page 11 for their independent assurance report

We have achieved a 31.3% reduction in Scope 1 and Scope 2 emissions per customer occupied space from 2011 to 2014. We have continued our investment in energy efficient and low carbon programmes to displace our dependence on power station supplied electricity.

5.0 SCOPE 3 VOLUNTARY SUPPLY CHAIN EMISSIONS

Greenhouse Gas (GHG) Emissions

Scope 3 supply chain emissions represent GHG emission losses during electricity supplier transmission and distribution to our stores.

Scope 3 Supply Chain Electricity Supply and Distribution GHG Emission Losses (tCO ₂ e)	2011	2012	2013	% change from 2011	
				2014	2011
Electricity Supply (kWh)	13,925,217*	13,588,703	13,153,960	11,688,629	(16.1%)
Supply Losses (tCO ₂ e)	544	525	501	445	(18.2%)
Scope 2+3 Emissions	7,302	6,668	6,552	5,652	(22.6%)

* Peak energy use and benchmark year

Our energy efficiency programmes have reduced electricity use within our stores and also the associated transmission and distribution losses by 18.2% since 2011.

Scope 3 Supply Chain Waste Recycling and Landfill GHG Emissions	2011	2012	2013	2014
Waste Recycling (t)	266	263	259	265
Landfill waste (t)	37.3	36.8	34.6	37.0
Landfill GHG tCO ₂ e	10.8	10.7	10.0	10.7

Corporate Social Responsibility Report (continued)

5.0 SCOPE 3 VOLUNTARY SUPPLY CHAIN EMISSIONS (continued)

Waste generation in self storage is assessed as a "low environmental impact". The majority of non-hazardous bulk office waste is segregated by staff and recycled by our waste contractor. Landfill recycling reduces waste on average to 36.4 tonnes per year. Our average supply chain landfill gas emissions are 10.6 tCO₂e. These emissions represent less than 0.2% of combined Scope 1 and 2 emissions, which is below the materiality threshold for carbon emissions. Construction contractors completed the 'fit-out' of our new Gypsy Corner store which opened on 1 April 2014. This generated residual construction waste, also below the materiality threshold.

Construction 'Fit-Out' Contractors Waste Management Performance	2011	2012	2013	2014
Tonnage	147.5	152.3	12.9	78.9
Waste Recycled (%)	93.2	96.0	100	95
Plasterboard Recycled (%)	100	34.0	–	100

Gypsy Corner used 14 skips for waste (448 tonnes) and recycled 95% including cardboard, plastics and metals which are in demand from supplier 'take back' schemes. Six skips of waste plasterboard (61.2 tonnes) were also recycled. We achieved the highest resource efficiency benchmark in the Building Research Establishment Methodology for new commercial buildings. One new store development at Enfield is planned in 2015.

Scope 3 Water Supply and Waste Water Treatment GHG Emissions	2011	2012	2013	2014
Supply tCO ₂ e	–	–	3.5	9.8
Treatment tCO ₂ e	–	–	7.2	20.0
Total tCO ₂ e emissions	–	–	10.7	29.8

Water use has been assessed as a "low environmental impact" for self storage (28,486 m³) and fit out construction (388 m³). Monitoring water invoices has helped detect leaks for repair in stores. Our data has provided an average of 20.3 tCO₂e emissions per year. This represents less than 0.4% of combined Scope 1 and 2 emissions, which is below the materiality threshold for carbon emissions. Water use monitoring will be continued in order to review water use efficiency and losses.

6.0 STAKEHOLDERS

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

6.1 Government Legislation and Standards:

The Carbon Reduction Commitment ("CRC")

The Department of Energy and Climate Change and Environment Agency are two of the stakeholders in the policy for reducing demand for energy from industry, businesses and the public sector. The CRC Energy Efficiency Scheme is designed to cut emissions in large private sector organisations. This legislation started in 2011 with a broad assessment of energy uses including electricity and gas. The scheme uses a carbon dioxide conversion factor, and so is not directly comparable to the Companies Act GHG equivalent reporting. The current CRC tax is £12 per ton of CO₂ and this will rise to £13 per ton in the year ending 31 March 2015. This year, our CRC taxation will reduce in line with our Scope 2 electricity carbon emission reduction.

6.2 Investor Communications

The Carbon Disclosure Project (CDP)

The Carbon Disclosure Project is a global investor-backed initiative designed to encourage companies and their suppliers to publish information on their carbon emissions and climate change strategies. The CDP acts on behalf of an increasing number of institutional investors to send annual information requests to many of the world's largest listed companies. It has secured publicly disclosed climate change data from over 1,500 firms globally, including Big Yellow.

Carbon Disclosure Project FTSE 350	2010	2011	2012	2013
Disclosure Score	65	–	67	71
Performance Score	B	–	C	D
Number of Investors	534	–	655	722



Corporate Social Responsibility Report (continued)

Big Yellow's carbon disclosure scores have continually improved from 2010 to 2013 by 9%, with improving internal data management practices for GHG emissions. Our data responses have become more comprehensive with 'clearer consideration of business specific risks' and 'potential opportunities related to climate change'. The 'B' to 'D' ratings represents our relative performance on 'transparent climate change mitigation' scoring within the 50+ range. Disclosure standards are rising rapidly and Big Yellow maintains its position in the 'A to E' range.

The Global Real Estate Sustainability Benchmark ("GRESB")

GRESB collects information regarding the sustainability performance of property companies and funds. This includes information on performance indicators, such as energy, GHG emissions, water and waste. The Survey also covers broader issues such as sustainability risk assessments, performance improvement, and engagement with employees, tenants, suppliers and the community. GRESB continued to rate Big Yellow with a 'Green Star Status' in 2013. In Europe and globally we were ranked with sustainability scores in the top quartile of 'management and policy' and 'implementation and measurement'. The benchmark results allow us to identify the areas we can improve, both in absolute terms and relative to our peers. We are able to provide our existing and potential investors with information regarding our ESG performance, in the current real estate investment market.

7.0 CSR PROGRAMME FOR THE YEAR ENDING 31 MARCH 2015

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 2014 Index Series, to improve annual emission ratings.	Improve upon 2013 score (71) for total scope 1 and 2 emissions.
Sustainable Development Investor Communications	Submit CSR performance data to the annual Global Real Estate Sustainability Benchmark ("GRESB") survey data.	Strengthen and maintain the leading Green Star 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 by July 2014.	Reduce carbon emissions by 10% and taxation by a proportional amount.
Energy Efficiency	Continue the energy efficient LED re-lamping programme for store lighting in the year to 31 March 2015.	Reduce absolute lighting kWh use and tCO ₂ e emissions by 12% over the next three years.
Increase Solar Energy Generation and Revenues	Increase investment in solar PV remote monitoring and retrofit investment to optimise electricity generation.	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 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>.





Assurance statement

Independent assurance statement by Deloitte LLP ('Deloitte') to Big Yellow Group PLC ('Big Yellow') on their Corporate Social Responsibility Report 2014 ("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 2014. The assured data are indicated by the + symbol in the Report.

Carbon footprint indicators:

- > Store electricity (tCO₂e)
- > Store flexi-office gas emissions (tCO₂e)
- > Refrigerant emissions (tCO₂e)
- > Absolute carbon dioxide emissions (tCO₂e)

Store electricity use, CO₂ emissions and carbon intensity:

- > Electricity use (kWh)
- > Absolute carbon emissions (tCO₂e)
- > Carbon intensity (kgCO₂e/m² gross internal area)
- > Carbon intensity (kgCO₂e/m² occupied space)
- > Carbon intensity (kgCO₂e/£ revenue)

Renewable energy generation and CO₂ emissions reductions:

- > Total renewable energy (kWh)
- > Carbon dioxide saved by renewable energy (tCO₂e)
- > Renewable energy percentage of total store use (%)

Staff health and safety:

- > Average number of employees
- > 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, as noted above, 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 definitions and basis of reporting as described at:
<http://corporate.bifyellow.co.uk/csr.aspx>

Corporate Social Responsibility Report (continued)

Deloitte.

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 data for the assured performance data included in the Report. We did not test back to source data; and
- > reviewing the content of the 2014 CSR Report against the findings of our work and making recommendations for improvement where necessary.

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 2014. 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

19 May 2014

Approval

This report was approved by the Board of Directors on 19 May 2014 and signed on its behalf by:

James Gibson
Chief Executive Officer

John Trotman
Chief Financial Officer

Store Portfolio Sustainable Design and Specification (Financial Year 2014)

The table below summarises the eco-efficient specifications within our whole store portfolio:

Store Portfolio Sustainable Development 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	✓	✓	✓							
Ilford	✓	✓	✓							
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	✓	✓	✓							
Edmonton	✓	✓	✓							
Gloucester	✓	✓	✓							
Sutton	✓	✓	✓						✓	✓
Ealing Southall	✓	✓	✓						✓	
Barking	✓	✓	✓	✓				✓	✓	
Balham	✓	✓	✓	✓	✓			✓		✓
Fulham	✓	✓	✓	✓	✓			✓		✓
Merton	✓	✓	✓	✓				✓	✓	
Kennington	✓	✓	✓	✓	✓					
Sheffield H	T5	✓	✓					✓		
Sheen*	T8HF	✓	✓	✓	✓			✓	✓	✓

Store Portfolio Sustainable Design and Specification (Financial Year 2014) (continued)

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

Store	LED	MSL	AMR	Solar	GSHP	RWH	ECO	GTP	EPC	BREEAM
Birmingham	✓	✓	✓					✓	✓	
Bromley	T5	✓	✓	✓	✓		✓		✓	
Liverpool Edge L	T5	✓	✓			✓	✓		✓	
Twickenham	T5	✓	✓	✓			✓		✓	
Edinburgh	T5	✓	✓	✓			✓		✓	
Nottingham	T5	✓	✓	✓			✓		✓	
Poole	T5	✓	✓				✓		✓	
Sheffield BL	T5	✓	✓			✓	✓		✓	
Reading **	✓	✓	✓	✓			✓	✓	✓	✓
High Wycombe **	✓	✓	✓				✓		✓	
Camberley **	✓	✓	✓	✓			✓	✓	✓	
Eltham **	✓	✓	✓				✓	✓	✓	
Stockport **	✓	✓	✓				✓	✓	✓	
New Cross **	✓	✓	✓	✓			✓		✓	
Chiswick **	✓	✓	✓	✓			✓	✓	✓	
Gypsy Corner **	✓	✓	✓	✓			✓	✓	✓	

LED – Light Emitting Diode lamps of high efficiency (65%) / LED in external signage (T5 internal) from Reading onwards**

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

AMR – Automatic or Smart meters on NHH and HH meters for accurate electricity and gas use readings within 24 Hrs

Solar – Solar panel installations for up to 20% + carbon free electricity generation from 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

EPC – Energy Performance Certificate for 'A' – 'C' ratings out of 'A' – 'G' range

BREEAM – Building Research Establishment Environmental Assessment Methodology ratings * 'Very Good' to 'Excellent' range

You can access
more information
about us on our website

bigyellow.co.uk/green



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