

Big Yellow Group PLC

Corporate Social Responsibility Report **2016**

Thinking about our Responsibilities

Twelve months

to the UK's brand leader in **self storage**



Get some space in your life.™

People

Environment

Security

Local

Efficient

Technology

Sustainability



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Britain's
favourite
self storage
company

Corporate Social Responsibility Report

Big Yellow recognises that a high level of Corporate Social Responsibility ("CSR"), linked to clear commercial objectives, will create a more sustainable business and increase shareholder and customer value.

1.0 INTRODUCTION

Big Yellow recognises that a high level of Corporate Social Responsibility ("CSR"), linked to clear commercial objectives, will create a more sustainable business and increase shareholder and customer value. Our CSR 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.

2.0 CSR EXECUTIVE SUMMARY

Big Yellow is pleased to deliver another year of steady CSR progress across the Group. Our focus over the last 12 months has delivered the following benefits:

- Our successful entry into the Sunday Times 100 Best Companies to Work For, after a survey response rate of 81% from our team – compared to an average of 63% from other companies. We achieved a Two Star Status in the Best Companies Accreditation, with only 21% of the entrants bettering our status.
- Supporting 14 different local charities elected by our stores and by our head office teams; our people undertook a variety of activities for these (and a few other) charities and raised over £45,000 of funds during the year. At the same time Big Yellow and Armadillo Self Storage donated the equivalent of over £753,000 of free storage in the same period.
- Big Yellow's Health & Safety record on our construction sites and at our stores maintained its exemplary high standards. Measured by both the number of recorded Minor Injuries – and by RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulation) – our high standards of health and safety have continued to be delivered to our customers, staff, contractors and other visitors. Furthermore, we have continued to manage our construction sites under the controlling factors of the CCS (Considerate Constructors Scheme).
- Our continued investment in LED lighting – and in fuel efficient gas heating systems at our flexi-offices – has delivered reduced carbon emissions in both absolute and like-for-like measures. Our total annual Carbon emissions are now 35.2% lower than our peak year of 2011. Furthermore – if we look at these emissions in relation to our occupancy – our carbon per square metre occupied is down 58.0% from our 2011 peak.
- We have continued to open new stores with sustainable energy generation investments. In the last 12 months our new solar investment at Enfield (a new store) has added to our electricity supply, which has now grown by 335% since 2011. Our 17 stores with solar energy systems now generate 15.4% of their total electricity demand from sustainable sources.
- We continue to benchmark our CSR performance against credible certifications where we consider them to be relevant. 42% of our stores hold EPC's (Energy Performance Certificates), the majority of which are rated A or B. We have assessed a selection of stores to comply with the UK Energy Savings Opportunity Scheme (ESOS) and are considering the outcome of these surveys for future sustainable initiatives. We continue to participate in sustainable benchmarking initiatives such as the FTSE4Good, EPRA, Carbon Disclosure Project (CDP) and the Global Real Estate Sustainability Benchmark (GRESB).

Finally, we continue to plan for the future and to continue to deliver sustainable benefits to the Group. We aim to reduce our Greenhouse Gas Emissions (GHG) from the 2008 peak by 40.4% by 2020. We will achieve this by continuing our investment in LED lighting, solar PV systems on our store roofs and other sustainable initiatives identified from our ESOS surveys.



We recognise the importance of supporting local community projects and charities through fundraising and donating free storage space.

During the year we donated space in our stores worth approximately £753,000 to charities.

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, and bringing 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 awarded £55,000 of points to our staff for the year ended 31 March 2016.

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 private healthcare scheme and occupational health providers. We have arranged corporate gym membership on a national basis, as well as a "Cycle to Work" scheme and Employee Assistance Programmes.

Communication and Engagement

We continue to recognise the importance of communication and consultation with our people and provide 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.

In February 2016, we were named as one of the Sunday Times 100 Best Companies to Work For. We are particularly proud of this achievement given a total of 1,336 companies initially applied to participate in this process and we achieved a survey response rate of 81%, compared to an average of 62.6%.

In addition, we also achieved Two Star Status in the Best Companies Accreditation. In total, 768 companies gained accreditation, with only 21% having bettered us in achieving three stars. Our Two Star Status demonstrates that we have achieved outstanding levels of employee engagement within the Company.

Training and Development

We continue to promote the development of staff through ongoing training and regular performance appraisals. For the year ended 31 March 2016 a total of 960 days training was provided across the Company, comprising of both sales and operational training and personal and management development.

Our "Big Impressions" customer experience programme continued throughout the year, with one element of the programme being re-designed to further support our teams in completely understanding and fulfilling the needs of our customers.

During the last year, ten staff have completed our personal development programme designed specifically for Assistant Store Managers, with four of those people having subsequently been promoted to the position of Store Manager. Eight Assistant Store Managers are currently participating in the programme, to prepare them for their future progression within the Company.

As a result of this programme and our other internal training and development programmes, 55% of our store based staff have been promoted from within the business to their existing position.

Corporate Social Responsibility Report (continued)

2.1 OUR PEOPLE (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 2016, we recognised and supported 14 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 £29,000 was raised for our Company charities and £16,000 was raised for other charities.

Examples of our fundraising activities have included:

The Anne Rowling Clinic

One of our team members ran the Edinburgh Half Marathon, Great North Run and Great Birmingham Run and raised nearly £1,600 for the Anne Rowling Clinic, which is a charitable University of Edinburgh research facility focusing on a wide range of neurological conditions, especially neurodegenerative diseases.

"Donations from the dedicated fundraising efforts of John Laffey, from Big Yellow Self Storage are already making an impact on the lives of patients with MS and other neurodegenerative diseases. The research work at the Anne Rowling Regenerative Neurology Clinic will help us to apply the latest discoveries in regenerative medicine to neurodegenerative diseases and we are committed to discovering therapies that will slow, stop or even reverse the damage that these diseases cause. Our patients are grateful for the generous donations and have asked us to pass on their thanks to both John and Big Yellow. We would like to thank John for running so hard and far to raise awareness and funds for the Anne Rowling Clinic".

Kerry Mackay, Individual Giving Officer, The Anne Rowling Clinic

British Heart Foundation

Nine of our stores have acted as "Donation Stations" for the British Heart Foundation, raising a total of just under £23,000 for the year 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.

In addition a further £3,200 has been raised across the year by various members of staff completing sponsored swims, runs and cycle rides.

"We are delighted with the continued support we have received from Big Yellow staff and customers over the last few years. We're very grateful for the unwanted items that have been donated. By selling these in British Heart Foundation shops and stores, and fundraising activities that have taken place, over £45,000 has been raised to date which will help fund our life saving research. It's wonderful to have the support of Big Yellow and we are looking forward to another successful year of our partnership"

Clare Appleby, Corporate Partnerships Account Manager, British Heart Foundation

Go Dad Run

Big Yellow provided sponsorship of £20,000 for the Go Dad Run in June 2015, the aim of which is to raise awareness of, and funds for, Prostate Cancer UK through a series of 5k and 10k runs.

House of St Barnabas

A total of £3,500 was raised at a Big Yellow hosted lunch for our construction suppliers to support this London based charity, whose aim is to make lasting employment a reality for those affected by homelessness and social exclusion.

Southwark Tigers Rugby Club

During the last year, Big Yellow has provided sponsorship of £2,500 to this inner city junior rugby club whose aim is to benefit young people through the skills learnt in the game of rugby and make it affordable and attractive to all.

"Big Yellow Storage have always been a keen supporter of Southwark Tigers Rugby Club, the first inner city rugby club in Britain. Whenever the club needs a boost, when the kit starts to look tatty, or new balls are required, the Company steps up immediately to help. The support of Big Yellow has helped us immensely. We are now encouraging Southwark council to build an artificial rugby pitch that will allow us to really develop rugby in the area".

Vernon Neve-Dunn, Chairman, Southwark Tigers Rugby Club

Corporate Social Responsibility Report (continued)

Caius House

Caius House is a charity and youth club in Battersea, London, which aims to provide young people within the local community with a safe place to go to where their skills and talents can be progressed to fulfil their potential. During the last year, Big Yellow has provided the Caius House football team with sponsorship of £10,000.

"Caius House is delighted to have the support of Big Yellow Self Storage for our football teams. The young people have really enjoyed participating in a high quality club which is free of charge and have done well in the leagues this season. We hope for even greater success in the upcoming season and we would like to take this opportunity to thank all the staff and Directors at Big Yellow Self Storage for making this possible".

Tameeka Smith, Director, Caius House

Free Storage

In addition to our fundraising activities, we have also provided charities with free storage. For the year ended 31 March 2016, the space occupied by charities in Big Yellow and Armadillo stores on this basis was 46,000 sq. ft., worth approximately £753,000 per annum at standard rents. Some of the many charities that have benefited from this storage include Cancer Research, Macmillan, the National Childbirth Trust, the British Heart Foundation and a number of food bank and children's charities.

Young Enterprise

A number of team members within our head office and stores have continued to support 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 with business skills 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.

2.2 OUR HEALTH & SAFETY

Big Yellow recognises the importance of maintaining high standards of Health and Safety for everyone who may be affected by our business, such as our customers, staff, contractors and other visitors to our stores. The Group's Health and Safety Committee reviews its Policy, risk assessments, performance and records on a quarterly basis. The Policy is applied in two distinct areas – our construction activities and our routine store operations. The Committee meet to discuss any issues that have been reported from meetings held at our head office, Maidenhead [our distribution warehouse], the stores and any construction sites. 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 ensure compliance with the Policy in respect of Construction via the Construction Director and store operations, via the Facilities Manager. Externally, other interested stakeholders include the Health and Safety Executive (HSE) and Local Government.

The Health and Safety Committee minutes are distributed to the CEO, CSR Manager, Human Resources Manager, Facilities Management and our external health and safety consultant. The external consultant reviews our Policy and performs audits of our stores on a rolling programme, to ensure the implementation of the Group's Health and Safety policies. Any actions recommended by our consultant are considered by the Committee and, if required, then implemented into the operations or construction systems. 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 reporting 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 reports which monitor Health and Safety performance in all these areas. Annual Store Health and Safety Meetings take place for all stores and Maidenhead. Agendas are provided for these meetings by the Facilities team and the minutes are reviewed by Area Managers to raise any issues with Facilities or Human Resources, where necessary.

Health and Safety performance and incidents are reported in the tables below:

2.2.1 Big Yellow Store Customer, Contractor and Visitor Health and Safety

Store customer, contractor and visitor Health & Safety

Year	2012	2013	2014	2015	2016
Number of customer move-ins during the year	57,604	65,807	72,772	75,097	75,438
Number of minor injuries	43	34	31	50	58⁺
Number of reportable injuries (RIDDOR)	–	3	3	4	4⁺
RIDDOR* per 100,000	–	4.6	4.1	5.3	5.3

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

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

Corporate Social Responsibility Report (continued)

2.2.1 Big Yellow Store Customer, Contractor and Visitor Health and Safety (continued)

The number of customer move-ins increased this year by 0.5%. There were a total of 62 incidents, four of which were sustained by customers and were reportable. One reportable incident (by a contractor) was reported by the contractor directly to the HSE. Minor injuries included breaks, cuts and bruises from the handling of customer possessions, equipment and vehicles. The 58 minor injuries occurred while customers (on the whole) handled possessions, bins and pallets. This year our staff training schedules provided customers with fire, health and safety risk assessments, which raised awareness of the potential for personal injuries. 12 minor injuries were due to visitor deliveries, involving minor cuts and bruises from doors and pallet handling. There were no Fatal Injuries, Notices⁺ or Prosecutions during the year ended 31 March 2016.

2.2.2 Big Yellow Staff

Store and head office staff health and safety Year ended 31 March	2012	2013	2014	2015**	2016
Average number of staff	279	286	289	300	318⁺
Number of Minor Injuries	11	15	13	15	10⁺
Number of Reportable Injuries ("RIDDOR")*	–	3	1	1	1⁺
Annual Injury Incidence Rate ("AIIR") /100,000 staff	–	1,049	346	333	314⁺

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* AIIR = (Number of staff reportable injuries / Average number of staff (x 100,000).

** The Armadillo stores are not included in the scope of Health and Safety Data for 2016. All historic data has been restated to reflect this.

Big Yellow staff numbers increased by 6% and there was a reduction in Minor Injuries from 15 to 10. The Minor Injuries were cuts and bruises relating to waste disposal, and the handling of boxes and pallets. There was one Reportable Injury involving a work related fork lift truck incident. Overall, the Annual Injury Incidence Rate decreased by 5.7%, against a store staff increase. Store staff were also involved in assisting customers in completing fire, health and safety training risk assessment questionnaires. There were no Fatal Injuries, Notices⁺ or Prosecutions during the year ended 31 March 2016.

2.2.3 Big Yellow Construction

Big Yellow's new store at Enfield was opened at the start of the year and during the year our Cambridge store was fitted out for self storage. 14 existing stores also had internal storage partition extension works carried out.

Construction fit-out contractors and visitor health and safety Year ended 31 March	2012	2013	2014	2015	2016
Number of total Man Days	6,511	610	3,315	3,005	6,560
Number of Minor Injuries	1	–	2	1	3
Number of Reportable Injuries (RIDDOR)	–	–	–	–	–

The number of Man Days worked was more than double the previous year, mainly due to the Fit Out of our newly acquired Cambridge building. Three minor injuries and eight near misses were recorded, with high safety standards being maintained. The Cambridge site was also managed under the Considerate Constructors Scheme (CCS) which promotes high standards of health and safety management. No Fatal Injuries, Notices, Reportable Injuries or Prosecutions occurred, indicating a well-controlled environment for staff, contractors and visitors. Health and Safety performance continues to be reviewed in preparation for our next new store development at Guildford in 2016.

At Cambridge a new storage facility was provided after the extensive refurbishment of a former warehouse, located adjacent to a well-established retail park close to the city centre. Under the CCS Big Yellow Construction was rated 'Excellent' for 'Securing Everyone's Safety' and scored 'Very Good' ratings in: 'Valuing the Workforce', 'Respect for the Community', 'Protecting the Environment' and 'Caring about site Appearance'.

A limited level of assurance is provided for select Health and Safety performance data. This assurance was undertaken by Deloitte LLP in accordance with the International Standards on Assurance Engagements 3000 Revised (ISAE 3000).

Corporate Social Responsibility Report (continued)

3.0 ENVIRONMENTAL RESPONSIBILITY

Our CSR Policy sets out how we manage the impact of our business on society and the local environment, to control our risks and manage our opportunities in a sustainable manner.

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, 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 site acquisitions.

We report energy use carbon emissions in compliance with the Companies Act and Climate Change Regulation on Reporting Greenhouse Gas (“GHG”) Emissions for listed companies. For the detailed application of our report see our ‘Basis of Reporting’ at: <http://corporate.bigyellow.co.uk/csr>.

We therefore provide a summary in the Directors’ Report of Scope 1 [onsite gas, solar electricity generation and refrigerant use] and Scope 2 [off site power station grid supplied electricity] for carbon dioxide equivalent (CO_2e) emissions. We have used the DEFRA DECC Version 2.1 [2015, Expiry 31 May 2016] conversion factors, for annual GHG emission calculations.

3.1 Energy Use, Efficiency and Reductions from 2011 (Peak Energy Benchmark)

This year we are reporting our key performance indicators and identifying them using the codes from the Global Reporting Initiative (GRI) and the European Public Real Estate Association (EPRA), at the request of some of our stakeholders. A comparable annual ‘same store’ portfolio electricity use and carbon emission KPI will also be used. 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 and GHG emissions. This assurance was undertaken by Deloitte LLP in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000 Revised).

GRI Absolute Electricity Use & Reductions from Peak Energy (Elec-Abs/G4-ENS3)

Year ended 31 March	2012	2013	2014	2015	2016
Electricity use (kWh)	13,588,703	13,153,960	11,688,629	9,643,341	9,376,085*
Electric Reductions (%)	(2.4%)	(5.5%)	(16.1%)	(30.7%)	(32.7%)

* Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2011 was our peak electricity use benchmark (13,925,217 kWh).

This year continuing electricity efficiency programmes have provided an absolute reduction of 32.7% from our peak use in 2011. Re-lamping with LED, has contributed an extra 2.8% to the annual reduction in 2016.

GRI Absolute Gas Use & Reductions ('Fuels-Abs' F4-EN3)

Year ended 31 March	2012	2013	2014	2015	2016
Gas use (kWh)	742,086	716,508	652,181	602,563	592,257
Gas Reductions (%)	–	(3.4%)	(12.1%)	(18.8%)	(20.2%)

* Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2012 was peak gas use benchmark.

Gas use for the heating of our eight flexi offices reached a peak in December 2012, due to the coldest winter month since records began. The annual reductions in gas use to 2016 have been mainly due to milder but wetter winters. Flexi-office occupancy variations also reduce heating demand occasionally, but occupancy has been relatively constant, ranging from 82.5% to 87.9%. This year, gas use reduced by 20.2% from the peak use in 2012.



Corporate Social Responsibility Report (continued)

3.1 Energy Use, Efficiency and Reductions from 2011 (Peak Energy Benchmark) (continued)

Total Energy (Electricity and Gas) kWh Use Reductions Year ended 31 March	2012	2013	2014	2015	2016
Total Energy Use (kWh)	14,330,789	13,870,468	12,340,810	10,245,904	9,968,342
Total Reductions (%)	(1.7%)	(4.9%)	(15.4%)	(29.7%)	(31.6%)
Gas Materiality %	5.2%	5.2%	5.3%	5.8%	5.9%

* Gas use materiality in 2016 is 0.9% above the 5% threshold and is just significant for reporting purposes, as a percentage of total gas and electricity kWh use.

Note: 2011 was the year of peak energy use (14,581,234 kWh).

Our combined energy use has reduced by 31.6% our from peak energy use in 2011, mainly due to our investment in motion sensor lighting, energy efficient LED re-lamping and 17 roof top solar electricity installations. Over the last year combined gas and electricity use reduced by 2.7%. Our gas use 'materiality' is 5.9% of total gas and electricity use and remains just above the materiality level (>5%). This is partly due to significant long term annual reductions in electricity use, compared to reductions achieved in gas use.

Energy kWh (Electricity and Gas) Intensity

Energy (Electricity and Gas) Intensity / Occupied Space (m ²) (Energy-INT/CRE1) Year ended 31 March	2012	2013	2014	2015	2016	% change from peak
Energy (kWh)	14,330,789	13,870,468	12,340,810	10,245,904	9,968,342	(31.6%)
Occupancy (m ²)	228,356	244,521	263,101	283,732	304,964	54.1%
kWh / Occupancy	62.8	56.7	46.9	36.1	32.7	(55.6%)
GIFA (m ²)	572,194	582,872	582,872	605,419	621,050	13.9%
kWh/GIFA (m ²)	25.0	23.8	21.2	16.9	16.1	(39.7%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2011 was the Peak Energy Use year (14,581,234 kWh / 197,884 = 73.7 kWh/occupancy m²; GIFA 545,490 m² and 26.7 kWh/GIFA).

As our annual energy use reduced, and customer occupancy increased, energy intensity per occupied space reduced by 55.6% from our peak energy benchmark in 2011. In the year ended 31 March 2016, energy use per occupied space decreased by 9.4%. Energy use per gross internal floor area has also reduced by 39.7%, as the portfolio has grown and become more energy efficient.

Energy (Electricity and Gas) Intensity / Revenue (Energy-INT/CRE1) Year ended 31 March	2012	2013	2014	2015	2016	% change from peak
Energy (kWh)	14,330,789	13,870,468	12,340,810	10,245,904	9,968,342	(31.6%)
Revenue (£'000)	65,663	69,671	72,196	84,276	382	63.8%
kWh / £ Revenue	0.22	0.20	0.17	0.12	0.10	(58.3%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2011 was the Peak Energy Use year (14,581,234 kWh / 61,885,000 = 0.24 kWh / £ Revenue).

Energy use intensity per annual revenue decreased by 58.3% from the peak energy benchmark in 2011 and reduced by 16.7% in the year ended 31 March 2016.

3.2 Mandatory Greenhouse Gas (GHG) Emissions Statement – Summary

The ISAE 3000 Standard provides an evaluation of both quantitative and qualitative aspects of our carbon management. We report our absolute gross energy use for our wholly owned stores, our head office in Bagshot, and our packing materials warehouse in Maidenhead. Our environmental report does not include any of the 16 Armadillo stores, in which the Group has a 20% interest.

Our new store openings at Enfield and Cambridge were completed this year.

This year our key performance indicators are identified using GRI and EPRA codes, at the request of some of our stakeholders. The year ended 31 March 2011 is our peak energy use and carbon emission benchmark year, due to a previous period of increased energy use due to new store openings and increased occupancy.

Our combined energy use has reduced by 31.6% from our peak energy use in 2011, mainly due to our investment in motion sensor lighting, energy efficient LED re-lamping and 17 roof top solar electricity installations.



Scope 1 GHG emissions from our real estate portfolio

Scope 1 GHG emissions originate from eight on site, natural gas heated flexi office units within our stores. On site use of refrigerant replacement, for air conditioners in all stores, is also included. Refrigerant use for cooling store reception areas is only topped up when required.

Scope 1 Flexi Office Stores Gas Heating

Emissions (GHG-Dir-Abs)

Year ended 31 March	2012	2013	2014	2015	2016	% change from peak
Gas Use (kWh)	742,086	716,508	652,181	602,563	592,257	(20.2%)
Emission (tCO ₂ e)	137.8	133.0	120.0	111.5	109.2⁺	(20.8%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2012 was our peak year for gas use and emissions.

Greenhouse gas emissions from gas heating systems have reduced by 20.8% since our peak emission in 2012, the coldest winter since records began [England and Wales]. Since 2012 there has been a succession of milder winters and a reduction in gas use of 20.2%. Flexi Office customer occupancy has remained relatively constant over this time period.

Scope 1 Refrigerant Replacement and Emissions

Year ended 31 March

Year ended 31 March	2012	2013	2014	2015	2016	% change from peak
Refrigerant Use (Kg)	2.8	66.5	112.4	11.92	7.3	(93.5%)
Emissions (tCO ₂ e)	4.3	286.3	354.8	20.6	13.5⁺	(96.2%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2014 was the peak year for refrigerant replacement and carbon emissions.

Refrigeration systems are used in air conditioning units for cooling store reception areas and some offices. Cooling systems are monitored and 'replacement' or 'top up' refrigerant is ordered when required to maintain an efficient working environment. This year one store area and one office required 'top up', amounting to a total of 7.3 kg of refrigerant. This was equivalent to 13.5 tCO₂e GHG emissions and a significant reduction since our peak refrigerant use in 2014.

Scope 1 Direct Gas and

Refrigerant GHG Emissions

Year ended 31 March

Year ended 31 March	2011	2012	2013	2014	2015	2016	% change from peak
Total Scope 1 (tCO ₂ e)	121.5	142.1	419.3	474.8	132.1	122.7⁺	(74.2%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: 2014 was the peak year for Total Scope 1 Emissions.

Corporate Social Responsibility Report (continued)

Scope 1 GHG emissions from our real estate portfolio (continued)

Total Scope 1 gas and refrigerant greenhouse gas emissions in 2016 reduced to 122.7 tCO₂e, similar to the low 2011 emission levels. This represents a 74.2% reduction from our peak use in 2014, due to less heating gas use and less refrigerant 'top up' required in air conditioning units, following significant replacements in 2013 and 2014.

Scope 1 Onsite Direct 'Self Supply' Solar: Grid Electricity Displaced, Export, Income and Savings

Year ended 31 March	2011	2012	2013	2014	2015	2016
Solar Generation (kWh)	107,074	134,297	208,807	285,832	314,068	358,279⁺
Total Grid Savings (£)*	31,439	41,540	74,724	100,468	106,607	115,216
Solar % of Grid (kWh)	0.8%	1.0%	1.6%	2.4%	3.3%	3.8%

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* Total Grid Savings = Solar kWh payments from energy companies + Grid kWh displacement (rate of 9p per kWh).

Our 'onsite' roof mounted solar panel generation supplies low carbon electricity to 17 stores and provides an increasing source of energy for the Group. Solar electricity generation this year was 358,279 kWh; an increase of 14.1% on last year's generation. Big Yellow has generated a total of 1,408,357 kWhs of solar electricity since 2011. About 30-40% of the solar electricity generated is exported to the National Grid. Total 'Feed in Tariff' revenue from energy company payments and 'off grid' savings totalled £115,216 this year and has saved £469,994 since 2011. In 2016, solar electricity generation contributed 3.8 % of our total store electricity use.

Scope 2 Offsite 'Grid Supplied' Electricity Use, GHG Emissions and Tax Reductions

Our electricity supply from 'off site' power stations (Scope 2 Energy) provided around 95% of our total annual energy supplied, in the year ended 31 March 2016.

Scope 2 Electricity, GHG Emissions and CCL Tax Reductions (GHG-Indir-Abs)

Year Ended 31 March	2012	2013	2014	2015	2016	% change from peak
Electricity (kWh) use	13,588,703	13,153,960	11,688,629	9,643,341	9,376,085⁺	(32.7%)
Emissions (tCO ₂ e)	6,143	6,051	5,207	4,776	4,333.5⁺	(35.9%)
Electricity Cost (£)*	1,345,276	1,456,266	1,236,905	1,131,048	1,072,896	(27.3%)
CCL Tax (p/kWh)	0.509	0.524	0.541	0.554	0.559	30%
CCL Tax (£)	69,167	68,927	63,236	53,424	52,412	(12.5%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* Grid electricity cost excluding VAT and including CCL Tax 2011, was 0.430 p/kWh or £59,878).

Note: 2011 was the peak electricity use [13,925,217 kWh/6,758 tCO₂e] and cost [£1,476,266] benchmark for future reductions.

Electricity use has reduced by 32.7% and Scope 2 GHG emissions have reduced by 35.9% since our peak electricity use in 2011. In the last year electricity use has reduced by 2.8% and GHG emissions have reduced by 9.3%. These reductions are partially due to decreases in the electricity emission factor since last year, our continued investments in energy efficient LED re-lamping and larger capacity roof top solar installations at our new stores.

Our annual average carbon emission reduction over the last five years has been 7.2% per year; double what the commercial property sector requires to meet the UK Government's GHG emissions reduction target of a 34% reduction by 2020 (or 3.5% per year to 2050). Our energy efficiency investment programmes have achieved an electricity cost reduction of 27.3% since 2011. Although the CCL Tax on electricity has increased from 0.430p/kWh (2011) to 0.559p/kWh (2016), an increase of 30%, we have managed to reduce our CCL Tax by 12.5% since 2011.

Corporate Social Responsibility Report (continued)

Absolute and 'Like for Like' Electricity and tCO₂e 'Like for Like' Reductions

GRI and EPRA standards (G4-EN3 / Elec-LFL) Year ended 31 March	2015	2016	Reductions (%)
'Abs' Electric (kWh)	9,643,341	9,376,085⁺	(2.8%)
'LFL' Electric (kWh)*	9,504,542	8,821,059	(7.2%)
tCO ₂ e**	4,698	4,077	(13.2%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* Not including: Head Office; Distribution Depot; new build stores (Enfield and Cambridge) & acquisition stores (Oxford 2 and Chester).

** 2015 kWh conversion factor = 0.49426; 2016 kWh conversion factor = 0.46219.

The 'Like for Like' store portfolio over the last two financial years, excluding non-store buildings (Head Office and Distribution Depot), new stores (Enfield and Cambridge) and store acquisitions (Oxford 2 and Chester), has been assessed. The data indicates that the 'same store' electricity use reduced by 7.2% (absolute reduction of 2.8%).

Climate Change Act 2008; 'Carbon Reduction Commitment' ("CRC") Annual Tax Reporting

The Department of Energy and Climate Change ("DECC") and the Environment Agency ("EA") are stakeholders in the policy for reducing energy demand from large private sector organisations.

CRC Carbon & Tax Reductions Year end 31 March	2011	2012	2013	2014	2015
Total tCO ₂ *	7,608	7,521	7,598	6,415	5,408
Reduction in tCO ₂ (%)	–	(1.1%)	(0.1%)	(15.7%)	(28.9%)
Tax Rates (£/tCO ₂)	12.00	12.00	12.00	12.00	16.40
Tax Payments (£)	91,296	90,252	91,176	76,980	88,691
Tax Reductions (%) **	–	(1.1%)	(0.1%)	(15.7%)	(2.9%)

* tCO₂ Grid supplied electricity, gas and self-supplied solar PV electricity.

** Reductions in CRC Tax from 2011 peak energy use.

Note: 2016 CRC emissions and tax will be reported in June 2016.

The CRC Tax on emissions from our use of electricity, gas and self-supplied solar electricity generation rose from £12.00/tCO₂ to £16.40 in 2015, and will continue to rise to £18.30 in 2019. Under the CRC Tax scheme, our total tCO₂ emissions reduced by 28.9%, but our CRC Tax reduction from 2011 to 2015 was 2.9%, due to a 26.8% increase in the 2015 Tax rate. Big Yellow has further plans to invest in external energy efficient lighting; solar 'roof top' installations and accurate solar performance monitoring to manage costs and savings efficiently, until the merger of the CRC Tax with the 'Climate Change Levy' is confirmed in 2020.

This year we disclose our 'Scope 2' [Off site] power station electricity use and emissions, as our most 'material' energy use by 'Dual Reporting'. This is to compare the difference in our 'location based' (National Grid) and 'market based' (British Gas Electricity supply) emissions. The table below shows that carbon dioxide emissions that are 'Location Based' are almost double the 'Market Based' conversion factor (tCO₂). This is because the British Gas 'Fuel Mix Disclosure' for electricity generation is based on a lower carbon mix of: 33% natural gas; 31% nuclear energy; 23% renewables; 11% coal; and 2% of 'other fuels'. This disclosure raises consumer awareness of the lower carbon content of 'market based' emissions as well as cost.

'Dual' Carbon Reporting – Scope 2 Electricity Conversion Factors 2016

Electricity Supply Basis	Electricity Use & Conversion Factors	Carbon Emissions
National Grid 'Location Based'	9,376,085 ⁺ kWh x 0.4585	4,299 tCO ₂
British Gas 'Market Based'	9,376,085 kWh x 0.2400	2,250 tCO ₂

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: Electricity Market Supplier Conversion Factors (CFs) BG (2015-2016).

Corporate Social Responsibility Report (continued)

Total Scope 1 and 2 Emissions

In the year ended 31 March 2016, total Scope 1 and Scope 2 GHG emissions achieved a reduction of 35.2% from peak energy use in 2011, exceeding last year's 28.7% reduction.

Year ended 31 March	2011	2012	2013	2014*	2015	2016	% change from peak
Scope 1 Totals	121.5	140.6	419.0	474.8	132.0	122.7+	(74.2%)
Scope 2 Totals	6,758.0	6,143.0	6,051.0	5,207.0	4,776.0	4,333.5+	(35.9%)
Total (tCO ₂ e)	6,879.5	6,283.6	6,470.0	5,681.8	4,908.0	4,456.2+	(35.2%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* Peak emissions for Scope 1.

2011 was the Peak emissions and benchmark year for long term performance assessment for Scope 2

These reductions were mainly due to Scope 2 supplied electricity emissions. Our energy use strategy aims to reduce emissions, annual energy costs and carbon taxation by proportional percentages. It has also created an income from energy company payments for generation and exporting excess electricity to the Grid from our solar electricity generation investments.

Scope 1 emissions from our stores represent only 2.8% of our combined Scope 1 and 2 emissions. In the year ended 31 March 2016, less refrigerant replacement was required for the third year in succession and the type used had a lower GHG emission conversion factor, resulting in a significant reduction in GHG Emissions from our peak refrigerant replacement in 2015. GHG emissions from flexi office gas heating are also indicating a constant reduction in tCO₂e in the year ended 31 March 2016, due to milder but wetter winters since 2012.

GHG Emission Intensity (Scope 1 and 2)

Our key emission "intensity" indicators are based on annual growth using customer occupancy and revenue and gross internal floor area ("GIFA").

Year ended 31 March	2011	2012	2013	2014	2015	2016	% change from peak
Total (tCO ₂ e)	6,879.5	6,283.6	6,470.0	5,681.8	4,908.0	4,456.2+	(35.2%)
Occupancy (m ²)	197,884	228,356	244,521	263,101	283,732	304,964	54.1%
kgCO ₂ e /Occy.	34.8	27.5	26.5	21.6	17.3	14.6+	(58.0%)
Revenue (£000)	61,885	65,663	69,671	72,196	84,276	101,382	63.8%
kgCO ₂ e/£ Rev.	0.11	0.10	0.09	0.08	0.06	0.04+	(63.6%)
GIFA (m ²)	545,490	572,194	582,872	582,872	605,419	621,050	13.9%
kgCO ₂ e /GIFA m ²	12.6	11.0	11.1	9.7	8.1	7.2+	(42.9%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: Peak GHG emissions year is 2011.

From our peak GHG emissions in 2011, emissions per customer occupied space have reduced by 58.0% and by 63.6% per revenue. GHG emission intensity per our store portfolio gross internal floor area has reduced by 42.9%. Our future GHG carbon reduction programme is to invest in external LED re-lamping and solar electricity generation investments where viable. More store specific energy saving opportunity scheme (ESOS) have also been programmed for future years.



Extending our landscaping to green walls and roofs is environmentally beneficial. These features allow excess rainwater to be absorbed, helps moderate the temperature of the local environment, provides habitat for local wildlife and is more aesthetically appealing – softening the landscape.

3.3 Long Term Energy Management Scope 2 GHG Emission Targets and Reductions

The Climate Change Act (2008) has set a national target to reduce GHG emissions by 34% by 2020 and we aim to achieve this target. As part of the UK commercial property sector, Big Yellow has been reducing its energy use by energy efficient and renewable energy technology since its first electricity peak use in 2008.

Scope 1 and 2 GHG Emission Reductions and Targets (%) From 2008

Year ended 31 March	2008	2009	2010	2011	2012	2013
tCO ₂ e	6,487*	6,383	6,287	6,880*	6,284	6,470
% reductions	–	(1.6%)	(3.1%)	6.1%	(3.1%)	(0.3%)

Scope 1 and 2 GHG Emission Reductions and Targets (%) From 2008 Continued

Year ended 31 March	2014	2015	2016	2017***	2018	2019	2020
tCO ₂ e	5,682	4,908	4,456*	–	–	–	–
% reductions	(12.4%)	(24.3%)	(31.3 %)	(33.7%)	(36.0%)	(38.3%)	(40.4%)

+ Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

* 2011 peak electricity use due to occupancy growth.

Note: 2008 peak use due to new store development and occupancy growth.

We have been achieving a 4.5% annual average reduction of GHG emissions from 2008 to 2016. From 2017, we will adopt the UK commercial property sector 'Real Estate Environmental target' of a 3.5% annual GHG emission reduction to align with the Government's 2050 goal. To achieve this target our future programmes of re-lamping stores externally with energy efficient lighting is planned to begin in the year ending 31 March 2017. Additional investment in roof mounted solar installations at our new and existing stores is also proposed for the year ending 31 March 2017. We will also use our 'Energy Saving Opportunity Scheme' (ESOS) report to implement other energy efficiency investments where we consider they are appropriate.

Corporate Social Responsibility Report (continued)

Big Yellow Store Portfolio Asset Certifications

This year we are reporting some of our key performance indicators and identifying them using the codes from the Global Reporting Initiative (GRI) and the European Public Real Estate Association (EPRA). This is at the request of some of our stakeholders, to assess sustainable development performance.

Number of Certified Assets (EPRA 'Cert-Tot' and GRI 'CRE8') Total Number of EPC and BREEAM Certificates and Ratings

No.	Store	Energy Performance Certification (EPCs)	Building Research Establishment Environmental Assessment Methodology ("BREEAM") Certification	Gross Internal Floor Area (GIFA) m ²
1	Balham	B	–	8,361
2	Barking	A	–	8,360
3	Birmingham	C	–	8,361
4	Bromley	B	–	9,867
5	Camberley	A	–	8,849
6	Cambridge	B	–	7,264
7	Chiswick	B	–	10,678
8	Chester	E	–	8,179
9	Ealing	B	–	7,887
10	Edinburgh	D+	–	8,779
11	Eltham	C	–	9,793
12	Enfield	B	BREEAM 'Excellent' (75.5%)	8,367
13	Fulham	B	–	19,370
14	Gypsy Corner	B	–	9,707
15	High Wycombe	B	–	8,431
16	Kennington	B	–	9,339
17	Liverpool Edge Lane	C	–	8,361
18	Merton	B	–	9,755
19	New Cross	B	–	8,623
20	Nottingham	C	–	9,058
21	Oxford	D	–	4,266
22	Poole	C	–	7,386
23	Reading	A	BREEAM 'Excellent' (76.7%)	8,640
24	Richmond	B	–	4,855
25	Sheen	B	BREEAM 'Excellent' (76.1%)	8,919
26	Sheffield Bramall Lane	B	–	8,361
27	Sheffield Hillsborough	B	–	8,361
28	Stockport	B	–	8,288
29	Sutton	B	–	9,755
30	Twickenham	A+	–	10,591
"Green" stores		30	BREEAM covers 25,926 m ² across three stores	258,924 m ²
71	Total	42% Certified	4.2% of Portfolio	621,050 m²

Energy Performance Certification ('EPC') Legislation

As owners of property who lease space to members of the public, we were required to display EPCs to our customers from 1st October 2008. Certification is required at new store openings, store acquisitions and when solar panels are retrofitted onto older stores. We have provided 30 EPCs to date in our stores, representing 42% of the portfolio. Of the stores certified 73% have high 'A' or 'B' ratings, mainly due to energy efficient internal LED re-lamping and investment in low carbon electricity, heating and cooling 'self-supply', such as solar and ground source heat pump installations. Considering that the whole portfolio has internal energy efficient LED lighting, apart from a few recent acquisitions, we are comfortable that the pre-October 2008 stores will at least achieve the EPC 'B' rating in the future, when the opportunity arises.

Building Research Establishment Environmental Assessment Methodology ('BREEAM')

BREEAM certification is sometimes a local planning requirement for our stores, especially for new developments in high density urban environments. The methodology assesses impacts and opportunities for enhancing the design and construction environmental aspects. The certification includes a review of new store energy, sustainable building materials, water efficiency, waste recycling and ecology. The review also includes social aspects of the building life include its resource management, health, well-being, modes of transport and pollution reduction. Our BREEAM ratings are mainly 'Excellent' scoring in the 75 – 76% range and highest in the areas of land use and ecology; transport; waste; pollution; and energy efficiency.

Corporate Social Responsibility Report (continued)

4.0 SCOPE 3 – VOLUNTARY SUPPLY CHAIN GHG EMISSIONS

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

Scope 3 – Electricity Supply and Distribution GHG Emission Losses

Year ended 31 March	2011	2012	2013	2014	2015	2016	% change from peak
Electric (kWh)	13,925,217	13,588,703	13,153,960	11,688,629	9,643,341	9,376,085*	(32.7%)
Scope 2 (tCO ₂ e)	6,758	6,143	6,051	5,207	4,776	4,333*	(35.9%)
Scope 3 (tCO ₂ e)	544	525	501	445	417	355	(34.7%)
Total (tCO ₂ e)	7,302	6,668	6,552	5,652	5,193	4,688	(35.8%)

* Indicates data reviewed by Deloitte LLP. See page 54 for their independent assurance report.

Note: Peak energy use and benchmark year was 2011.

Note: Transmission and Distribution Conversion Factor 2016 (0.03816).

Our energy efficiency programmes within our stores have reduced electricity demand and emission from our supplier's power stations. Total transmission and distribution losses have reduced by 35.8% since 2011, compared to a 28.9% reduction last year.

Scope 3 – Store Waste Supply Chain Recycling and Landfill GHG Emissions (Waste-Abs)

Year ended 31 March	2011	2012	2013	2014	2015	2016
Waste Recycling (t)	266	263	259	265	273	296
Landfill waste (t)	37.3	36.8	34.6	37.0	38.2	58.9
Landfill GHG tCO ₂ e*	10.8	10.7	10.0	10.7	11.0	17.0

* 2016 Landfill gas conversion factor = 0.2892.

Waste generation in self storage is assessed as a “low environmental impact”. The majority of non-hazardous bulk office waste is segregated by our staff and then further recycling by our waste contractor for paper and cardboard takes place after collection. This year 296 tonnes of waste was recycled and 58.9 tonnes went to landfill. Landfill GHG emissions are estimated to be 17.0 tCO₂e. These emission levels represent a negligible percentage of our combined Scope 1 and 2 emissions and are below the materiality threshold for future carbon emission reporting.

New Store Construction ‘Fit-Out’

Waste Management Performance (Waste-Abs)

Year ended 31 March	2011	2012	2013	2014	2015	2016
Tonnage	147.5	152.3	12.9	78.9	14.5	13.6
Waste Recycled (%)	93.2	96.0	100	95	100	92.8
Plasterboard Recycled (%)	100	34.0	–	100	100	100

In October 2015, our new Cambridge store ‘Fit Out’ contractors recycled 92.8% of our waste [13.6 tonnes] as follows: hard-core and brick [41%]; wood [31%]; plastic [11%]; metals [9%]; card/paper [3%]; polythene [2%]; bagged waste [2%]; and plasterboard [1%]. All of our new stores sign up to the ‘Considerate Constructors Scheme’ and achieve Energy Performance Certification (EPC) ‘B’ rating with LED lighting as standard and roof top solar installations installed where viable.

Water use has been assessed as a “low environmental impact” for self storage [usage of 28,486 m³]. Our data has provided an average of [20.3 tCO₂e] emissions per year. This represents less than 0.5% of combined Scope 1 and 2 emissions, which is below the materiality threshold for carbon emissions. Water use monitoring is continued in order to review water use efficiency.

Corporate Social Responsibility Report (continued)

5.0 STAKEHOLDERS

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

Government Legislation and Standards

EU Energy Efficiency Directive; 'The UK Energy Savings Opportunities Scheme' ('ESOS')

We appointed an accredited Assessor, measured all of our energy consumption and determined significant areas of use. ESOS was enforced by the Environment Agency ("EA") and involved the audit of four representative stores from our portfolio. We assessed future energy savings, other than the technologies that we had already programmed and invested in. We completed the audits in November 2015, before the December deadline, and have considered changes to our future budget for investing in viable energy saving technologies as a result.

Investor Communications

The Carbon Disclosure Project ("CDP") 2016

The CDP is a global initiative by investors designed to encourage companies (and their suppliers) to publish information on their carbon emissions and climate change strategies, as a measure of their carbon emissions reduction efficiency.

The CDP Performance and Number of Investors

Year	2010	2011	2012	2013	2014	2015
Disclosure Score	65/100	–	67/100	71/100	85/100	93/100
Performance Score	B	–	C	D	B	C
Number of investors	534	–	655	722	799	884
Annual increase in investors	–	–	–	10.2%	10.7%	10.6%

Our 'Disclosure Scores' have improved from 2010 to 2015, as we achieved 93/100 for 'reporting transparency' in 2015. Our latest survey [to be submitted in June 2016] will provide an update with more detail addressing 'Climate Change Performance'. The 'C' Band performance was the average for 'Financials' in 2015. Big Yellow's 'number of investors' has also increased year on year by approximately 10%.

The Global Real Estate Sustainability Benchmark ("GRESB") 'Green Star Status'

GRESB collects information regarding the sustainability performance of property companies and funds. This includes information on performance indicators, such as energy efficiency, GHG emission, water and waste reductions. The Survey also covers broader issues such as sustainability risk assessments, performance improvement, and engagement with employees, customers, suppliers and local communities. GRESB continued to rate Big Yellow with a 'Green Star Status' in 2015. 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 where 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 environmental and social governance performance, in the current real estate investment market.

Corporate Social Responsibility Report (continued)

6.0 CSR PROGRAMME FOR THE YEAR ENDING 31 MARCH 2017

Big Yellow will continue to focus on its most significant environmental and financial aspects of its business impact, energy use and carbon emissions. Energy efficiency and low carbon supply programmes have been trialled and have been implemented since 2008. We will review and consider further energy reduction strategies within our store operations for carbon and financial savings. For the year ahead our programmes, objectives and targets are highlighted in the table below.

CSR Strategy	Programme	Objectives From 2011 Benchmark
GHG Emission Reduction	Assess new and acquired stores within the portfolio for efficient LED re-lamping internally and externally.	External store lighting programmed for LED re-lamping in the year ending 31 March 2017.
CRC	Review potential tax reduction as tCO ₂ tax rate increases.	Implement more specific ESOS advice.
Increase Solar Energy generation, revenue and savings	Solar installations to increase with new build portfolio growth, acquisitions and existing retro-fit stores.	Solar installation on new build Guildford store and two retrofit installations on Colchester and Eltham stores.
FTSE4 Good Investor Governance positioning	Provided data on the Big Yellow website to update research requests on our supply chain, labour standards and the 'Modern Slavery Act'.	Maintain membership within the FTSE4 Good Index series ratings and engaging with researchers.
CDP Communications	Use our annual carbon performance data in the CDP survey 2015 to improve our ratings.	To increase and maintain our high performance and interest from a wider range of investors.
GRESB	Maintain our upper quartile ranking scores in 'management and policy' and 'implementation and measurement'.	Strengthen and maintain the leading 'Green Star' position in the GRESB upper quadrant.
Health and Safety	Continually maintain and improve high standards of recording and reporting customer, staff, visitor, and contractor incidents.	Invest in continued training and awareness of staff in routine health and safety policy, procedures, management and reporting.
Staff and CSR awareness	Continue raising CSR awareness through area staff presentations and internal communications.	Regular staff meetings and information bulletins on CSR progress and 'Climate Change'.

More details of CSR policies, previous reports and awards can be found on our investor relations website at <http://corporate.bifyellow.co.uk/csr.aspx>



Assurance statement

Independent assurance statement by Deloitte LLP ('Deloitte') to Big Yellow Group plc ('Big Yellow') on their Corporate Social Responsibility Report 2016 ("Report")

What we looked at: scope of our work

Big Yellow engaged us to perform limited assurance procedures on selected Group level corporate social responsibility (CSR) performance indicators for the year ended 31 March 2016. 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)
- > 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, have not been prepared, in all material respects, in accordance with Big Yellow's definitions and basis of reporting.

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 Revised (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. This standard requires that we comply with the independence and ethical requirements and to plan and perform our assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion. 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:
<http://corporate.bifyellow.co.uk/csr.aspx>

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 2016 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 2016. 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

23 May 2016

You can access
more information
about us on our website

bigyellow.co.uk

**Thinking about
our Customers**

It's the reason we exist



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