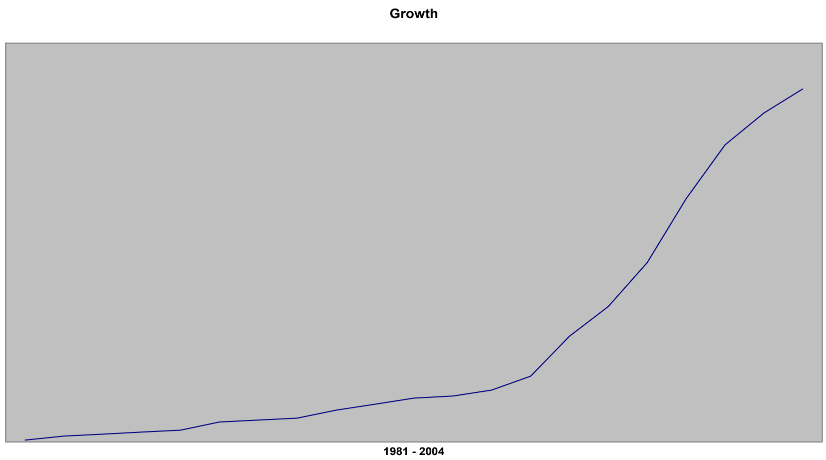
SHORT REPORT ON THE STATE OF SELF STORAGE IN THE UK AS AT AUTUMN 2004 FROM A MEMBERSHIP SURVEY

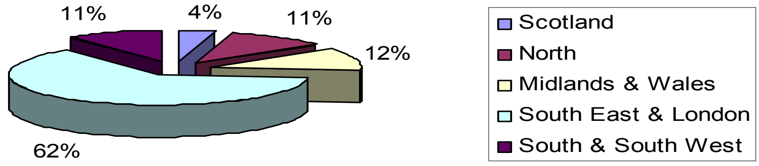
1. A survey was undertaken in the Autumn of 2004 of the members of the Self Storage Association. Over 50% of the members replied and the statistics in this short report are based on 60% of the centres within the Association. This is only an initial report; it does not pretend to interpret what has been found or make comment about the whole self storage industry.

2. The Association currently has 5 large company-members (any company with over 10 centres in its portfolio) and around 120 full and operator members. It has seen growth of about 20% in the last year in membership. The 5 large company-members operate around 50% of the centres within the Association.

3. The accumulated growth pattern is:



4. The spread across the country is as follows:



5. Status of buildings. Across the membership 19% of the buildings have been custom-built. The remainder are either converted buildings or container sites or a mixture of both. This percentage varies slightly across the country with more custom-built centres in the south east/London area where the percentage grows to 23%.

6. Freehold/Leasehold. 65% of the buildings are freehold, 35% leasehold. This proportion is equally true for large and small companies and varies by less than + or – 5% across the country.

7. VAT/Non-VAT. Across the total census 36% of the members operate with VAT. Amongst the larger companies 26% of their centres operate with VAT. In the south the proportion is 31% operating with VAT climbing to almost 50% in the northern regions.

8. Maximum Space Available. As the industry has grown the size of the average building (and therefore net maximum let-able space) has increased. The average net let-able space across the census is almost 40,000 square feet. For the larger companies it is 50,000 square feet. Size is smaller in the northern regions where the average is around 30,000 square feet.

9. Units Currently Available. The average number of currently available units is 427 per centre. For the larger companies the average figure is 660 per centre. Across the country the average for the northern regions is 400 and further south is 544.

10. Percentage occupied. The average occupancy by unit across the country is 77% with the south appearing to be a little fuller than the north.

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