

Safestore locks in profits but warns of inflationary pressures to come

The UK's largest self-storage company Safestore has locked in profits due to a boost in trading in the six months to the end of April but has warned of "inflationary and cost of living pressures" ahead that could impact the business environment.

The company said pre-tax profits leapt 70% to £285.2 million while [core earnings increased to £65.2 million from £54.4 million](#). Revenue was also up 15% to £101 million.

Safestore's is principally located in the UK, where it has 125 locations. It also has two business centres in Britain.

The company has 29 sites in the Paris region, six sites in the Netherlands and four locations in Barcelona. Its competitors include Big Yellow Self Storage and Storage King.

The group completed an acquisition of [the remaining 80% of equity owned by investment firm Carlyle in a Benelux joint venture in March for €146 million \(£125 million\)](#).

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Frederic Vecchioli, CEO of Safestore, said performance in the first half of the year had been "very strong" and that he was pleased to report "continuing excellent performance" with "strong average storage rates".

"Our track record in customer acquisition, occupancy and revenue management, combined with our existing available lettable space, our new store pipeline and self-funding capacity, should allow the business, in the absence of significant macro-economic disruption, to deliver consistent growth for the foreseeable future," he added.

Safestore opened a 74,000 square feet site in London's Bow at the end of last year and has recently added sites in Paris, the Netherlands and Greater Manchester. The company said its expansion into more European markets would continue.