



STOR-AGE PROPERTY REIT LIMITED

**CONDENSED UNAUDITED
CONSOLIDATED INTERIM RESULTS**

for the six months ended 30 September 2020

Interim dividend 52.0 cents per share



Rental income and net property operating income up 21.3% and 13.3% respectively



Like-for-like rental income up 6.1% (SA) and 2.8% (UK)



Closing total occupancy of 86.0% (SA 86.2%; UK 85.0%)



Total portfolio occupancy up 26 100m² (SA 11 500m²; UK 14 600m²)



Like-for-like occupancy growth of 10 300m² (SA 8 800 m²; UK 1 500m²)



Investment property value up 18.1% to R7.3 billion



Loan-to-value ratio of 26.7%



Cash position at 30 September 2020 of R414 million



Collected 96% and 98% of rental due in SA and the UK respectively



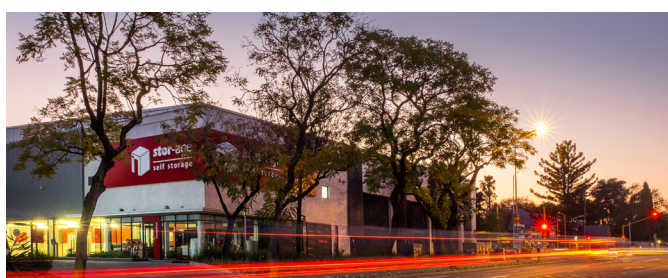
First-time inclusion in FTSE EPRA Nareit Emerging Index (September 2020)



Finalised development JV with Moorfield, a UK-based private equity real estate group, to co-develop new high-profile properties in London and the South East



Raised R250 million in May 2020 in oversubscribed bookbuild and conserved R55 million of cash from Dividend Reinvestment Plan in July 2020



COMMENTARY

INTRODUCTION

The first half of the financial year played itself out in the most extraordinary of times across the globe. Despite the fragile operating environment, the group delivered a credible financial performance for the six months to 30 September 2020 ("the period"), particularly given the already-significantly constrained SA economy and the uncertain outlook for the UK economy pre-Covid-19, and the further disruption caused by the pandemic and national lockdowns.

The mounting challenges over the last six months required swift business decisions with effective execution. Our specialist sector skills and experience, continued innovation in our digital platform, and unrelenting focus on servicing our customers especially in a time of crisis, enabled Stor-Age to recover from the initial setback of the lockdowns and curtailment of economic activity.

The group portfolio closed at 86.0% occupancy, with an increase of over 10 300m² year-on-year (like-for-like) basis underpinned by resilient organic growth and strong demand. Like-for-like revenue, excluding the impact of acquisitions, increased by 6.1% and 2.8% year-on-year in SA and the UK respectively. In the period, we collected 96% and 98% of rentals due in SA and the UK respectively.

The group continued executing its multi-year strategy in a disciplined and focused manner. We finalised terms with Moorfield Group ("Moorfield") for a £50 million JV (with the potential to increase to £100 million) for developing a portfolio of self storage properties in the UK, providing a significant platform to execute our UK growth strategy. We also continued making good progress with the roll-out of our third-party management platform in the UK, Management 1st.

In addition, we proactively bolstered our liquidity position by securing R250 million of new equity in an oversubscribed bookbuild in May 2020. Our LTV ratio of 26.7% remains conservative and the group has access to R496 million of undrawn debt facilities. Stor-Age remains disciplined in the allocation of capital to selected development and acquisition opportunities. The intense focus on cash collections, strict working capital management and cost containment measures, and the strength of our operating platform, mean we are well-positioned to navigate the enduring economic consequences of the pandemic going forward.

GROUP SNAPSHOT

Stor-Age is the largest self storage property fund and most recognisable industry brand in South Africa. The portfolio comprises 71 self storage properties across both SA (50) and the UK (21). The SA portfolio is valued at R4.5 billion and the UK portfolio – under the brand Storage King – at R2.8 billion. In the UK a further seven properties trade under the licence of the Storage King brand and generate licence and management fee revenue for the group (totalling 28 properties trading under the Storage King brand).

SA – South Africa
m² – square metres
UK – United Kingdom

sqf – square foot
CPC – Certificate of Practical Completion
Managed Portfolio – a portfolio of 12 properties previously managed and operated by Stor-Age (acquired in October 2018)

GIA – gross lettable area
LTV – loan to value

JV – joint venture

Like-for-like – refers to properties trading for the full six months in both reporting periods

COMMENTARY (continued)

OPERATIONAL REVIEW

- Total portfolio occupancy up 26 100m² (SA 11 500m²; UK 14 600m²)
- Closing occupancy of 86.2% (SA); 85.0% (UK)
- Closing rental of R108.0/m², up 5.6% (SA); £21.22/sqf¹, down 2.7% (UK)²

Occupancy profile

	30 September 2020			30 September 2019		
	GLA m ²	Occupied m ²	Occupied %	GLA m ²	Occupied m ²	Occupied %
SA	365 800	315 400	86.2	363 100	303 900	83.7
UK	82 800	70 400	85.0	66 300	55 800	84.2
Total	448 600	385 800	86.0	429 400	359 700	83.8

Stor-Age delivered a robust operating performance. Concentrated operational focus and discipline filtering down to a property level, supported by our specialised digital marketing platform, enabled the group to achieve occupancy and revenue growth in a particularly difficult trading environment. Our hands-on management approach in both geographies, performance-driven culture and dynamic revenue management system remain critical to delivering continued superior performance.

In SA, year-on-year occupancy grew by 11 500m² (8 800m² on a like-for-like basis), while in the UK occupancy grew by 14 600m² year-on-year. Excluding the impact of the Flexi portfolio acquisition in December 2019, occupancy in the UK increased by 1 500m². The closing rental rate was up approximately 5.6% and 0.8% year-on-year in SA and the UK (excluding the Flexi portfolio acquisition) respectively.

Management 1st

In September 2019 the group successfully launched "Management 1st" in the UK, a comprehensive third-party management solution offered to independent operators, developers and private equity owners in the UK self storage market.

Management 1st is a key component of our UK growth strategy and will enable the group to earn additional revenue with minimal capital investment given that we leverage our existing superior infrastructure and skills. This will in turn allow us to apportion our central overheads over an increased number of properties over time as well as drive further web traffic to our digital platform, benefiting our entire operation. The management solution further provides a natural acquisitions pipeline over the medium- to long-term when third-party owners wish to exit.

We are pleased with developments in the period. Three independent operators representing eight properties contracted with the group for a digital services offering, a component of the full Management 1st offering. None of the eight properties competes with existing Storage King properties. Whilst these new agreements will make a modest contribution to earnings in the short-term, we remain excited about the longer-term prospects of building critical mass and further developing a meaningful revenue stream from the Management 1st platform.

With an increasing proportion of enquiries being generated online across both markets, our multi-channel online customer acquisition platform is critical. Recognised by both Google and Facebook as an accredited digital marketing agency, we continue to invest significantly in our digital marketing platform for scalable and efficient growth. We have developed a cost-effective in-house skillset in SA, which allows for relatively straightforward adoption in the UK in instances where other operators and brands do not compete with our portfolio.

Whilst Management 1st is aimed at the UK for now, we see opportunities to extend the offering in SA.

¹ UK rental rate quoted on an annual basis

² Decrease due to acquisition of the Flexi portfolio which has a lower average rental rate. Excluding the acquisition, the closing rental rate was up 0.8% year-on-year

COMMENTARY (continued)

Moorfield JV

In September 2020, the group entered into a JV with Moorfield to develop a portfolio of self storage properties, focused on London and the South East, with an initial value of £50 million and the potential to increase to £100 million.

Moorfield is a leading UK real estate fund manager with a 25-year track record of investing across most real estate sectors.

The key terms of the JV are set out below:

- Initial equity contribution of £25 million
- Target 50% loan-to-cost for new developments
- Equity capital contribution ratios 75.1:24.9 (Moorfield:Stor-Age)
- Separate SPVs to be set up for each development
- All newly developed properties to be managed by Storage King under Management 1st
- Storage King will earn management fees for acquiring, developing and managing the properties
- Storage King will have a pre-emptive right to acquire all newly developed properties subject to certain performance criteria

The JV is already in advanced discussions on a number of acquisitions, leveraging Storage King's established relationships and reputation to secure off-market opportunities. The pipeline comprises a mix of subject-to-planning development sites, turnkey developments and existing investment assets.

The JV provides Stor-Age with a strong springboard into its strategic growth plans over the medium-term in the attractive UK self storage market.

Stor-Age's resilience during the crisis

In responding to the crisis caused by Covid-19 in March 2020, our priority remained ensuring the safety of our employees and customers. We immediately educated our staff on and introduced new safety protocols including sanitisers and social distancing measures, provided PPE and reinforced hygiene and cleaning standards throughout our properties. Soon after the respective national lockdowns commenced in SA and the UK, we activated a fully online e-sign capability for new leases allowing for a contactless digital sign-up and move-in process. During lockdown, our properties remained accessible to customers in both SA and the UK as we continued to support the provision of essential services.

To further support the communities in which Stor-Age operates, we offered complimentary storage space to several relief and government-based entities. Our properties also served as drop-off points for public donations to assist the efforts of charitable organisations.

As expected, we immediately saw a drop in activity as soon as the lockdowns commenced, resulting in a decrease in occupancy in April and May in both markets. As lockdown restrictions eased, our primary focus was improving enquiry generation and driving move-in activity to increase occupancy. By the end of May, enquiry levels returned to pre-Covid-19 levels and for the full period, SA and UK enquiries were 14% and 19% ahead, respectively, of the prior year period on a like-for-like basis.

We continue to monitor ongoing developments to ensure that we adhere to government advice and regulations in SA and the UK.

As explained previously and evidenced in the period, Stor-Age and the self storage business model have a track record of resilience in constrained economic environments and an ability to outperform other asset classes and the broader property market.

COMMENTARY (continued)

Our customers use the product on a short and long-term basis throughout various economic cycles, which creates a market depth that is a significant contributing factor towards the resilience of the product. The economic disruption and dislocation caused by the pandemic manifested in “life-changing events”, which are a primary driver of demand for self storage. In particular, many SMME businesses have had to shut down, temporarily close, relocate or seek flexibility in their space requirements. This continues to drive demand for the product in the commercial segment and, in both markets, we are well placed to benefit from this increased demand.

In the UK, the temporary reduction in stamp duty for property purchases under £500 000 added further impetus to the housing market, a sector wherein elevated activity levels have traditionally been positive for the self storage sector.

Customer profile

Details of the group’s customer base is set out in the table below:

	30 September 2020		30 September 2019	
	SA	UK	SA	UK
Number of tenants	26 200	10 600	24 800	8 300
Commercial	40%	28%	40%	31%
Residential	60%	72%	60%	69%
Average length of stay – months (existing tenants)	23.3	26.6	22.3	25.1
Average length of stay – months (tenants vacating during the period)	15.3	10.8	14.1	10.4

Residential and commercial split analysed by area

FINANCIAL RESULTS

The table below sets out the group’s underlying operating performance by geography:

	30 September 2020			30 September 2019			% variance		
	SA Rm	UK Rm	Total Rm	SA Rm	UK Rm	Total Rm	SA	UK	Total
Property revenue	220.1	170.7	390.8	213.4	117.4	330.8	3.1	45.4	18.1
Rental income	200.4	154.5	354.9	186.8	105.9	292.7	7.3	45.9	21.3
Rental underpin	4.8	–	4.8	6.3	–	6.3	(23.8)	–	(23.8)
Rental guarantee	6.5	–	6.5	13.2	–	13.2	(50.8)	–	(50.8)
Ancillary income	7.9	14.9	22.8	6.3	9.9	16.2	25.4	50.5	40.7
Sundry income	0.5	1.3	1.8	0.8	1.6	2.4	(37.5)	(18.8)	(25.0)
Impairment losses	(4.4)	(0.3)	(4.7)	(1.8)	(0.2)	(2.0)	(140.8)	(50.0)	(131.9)
Direct operating costs	(51.8)	(53.6)	(105.4)	(45.4)	(35.6)	(81.0)	(14.2)	(50.6)	(30.2)
Net property operating income	163.9	116.8	280.7	166.2	81.6	247.8	(1.4)	43.1	13.3
Impairment losses as a percentage of rental income	2.20%	0.19%	1.32%	0.98%	0.19%	0.69%			

A reconciliation between the disclosures set out in the table above and the consolidated statement of profit or loss and other comprehensive income is set out on page 32

COMMENTARY (continued)

Total property revenue increased by 18.1% to R390.8 million (2019 :R330.8 million) including organic growth, the impact of acquisitions (SA - Craighall; UK - Flexi portfolio) and foreign exchange movements.

Rental income for the period was R354.9 million (2019: R292.7 million), a year-on-year increase of 21.3%.

The introduction of national lockdown measures in March 2020 negatively impacted on our closing occupancy positions at year end. As explained above, the significant restrictions and contraction of overall activity in April and May 2020 resulted in a further temporary decrease in occupancy which carried through to revenue and earnings in the first half of the period.

Revenue and earnings for the period were further impacted as we suspended rental rate increases in April 2020 (recommenced in August 2020) and, in limited circumstances, offered discounts and rental concessions to entrench customer retention and support our commercial customers.

Following the easing of lockdown restrictions, enquiries and demand increased steadily resulting in a 10 000m² increase in occupancy for the period. As the occupancy growth occurred predominantly in the second half of the period, the positive impact of the increase in occupancy is not fully reflected in earnings. In October 2020, group occupancy increased by a further 3 300m². In SA we selectively increased promotions to drive occupancy growth but for the second half of the 2021 financial year, we expect promotions to be in line with pre-crisis levels.

Despite the initial setback of the lockdowns, the group still delivered a strong trading performance with growth in underlying earnings. On a like-for-like basis (excluding Craighall) SA rental income increased by 6.1%, driven by a 2.1% increase in average occupancy levels and a 4.0% increase in the average rental rate. In the UK, like-for-like rental income (excluding the acquisition of the Flexi portfolio in December 2019) increased by 2.8%, driven predominantly by average occupancy growth.

Impairment losses recognised on customer receivables (or 'bad debt') as a percentage of rental income (excluding any rental underpins or guarantees) increased from 0.69% to 1.32% for the group. During the period we collected 96% and 98% of rental due in SA and the UK, respectively.

In the UK, cash collections were broadly in line with the comparable period in the prior year. In SA, we offered settlement discounts and concessions to customers of approximately R2.0 million to improve cash collections, which are reflected in the impairment loss. Included in ancillary income are late fees collected on overdue accounts of R2.2 million (SA – R1.9 million; UK – R0.3 million) which, if applied to the impairment loss, would reduce the overall loss to 0.71% of rental income.

We undertook a detailed review of the expected credit loss on our customer receivables and adopted a conservative approach to our impairment provisions. The collection of receivables remains a key focus area. Given the now elevated risk levels, we have committed additional resources to cash collections and continue to refine and improve our internal processes accordingly.

The rental guarantee of R6.5 million relates to the acquisition of the Managed Portfolio and the rental underpin of R4.8 million relates to the CPC developments (Bryanston and Craighall). Both, provided by the sellers of the properties, effectively provide income protection to Stor-Age as the properties lease-up to mature occupancy levels.

Ancillary income of R22.8 million (2019: R16.2 million) reflects the positive contribution of organic growth and the Flexi portfolio acquisition. Although ancillary income is a relatively small proportion of total revenue, each component makes a meaningful contribution to earnings with little capital investment. In SA ancillary income increased by 25.1% year-on-year, excluding the impact of acquisitions, driven by growth in merchandise sales (12.2%), late fees collected on overdue accounts (40.2%) and administration fees (11.8%). In the UK, ancillary income was broadly in line with the prior year excluding the impact of acquisitions.

COMMENTARY (continued)

Other revenue of R1.9 million (2019: R3.1 million) comprises property and other management fees in SA, and licence fee income from Storage King franchisee properties in the UK. The decrease relates to cost recoveries which were allocated to management fees in the prior period and the acquisition of the Flexi portfolio in December 2019 (the Flexi portfolio properties were previously Storage King franchisee properties prior to the acquisition on which the group earned licence fees).

The increase in direct operating costs to R105.4 million (2019: R81.0 million) reflects the impact of acquisitions and foreign exchange movements. Across both markets, property rates, staff costs, utilities, insurance and marketing costs account for more than 85% of the operating cost base. In SA, direct operating costs increased by 13.4% on a like-for-like basis caused predominantly by increases in property rates (approximately 35.0%). This was offset by improved efficiencies in our marketing spend, staff costs and savings on electricity from the roll-out of solar power at many of our properties.

In response to the pandemic in the period, we reduced staff headcount in SA and undertook an extensive cost rationalisation exercise across the group to improve operating efficiencies and achieve savings. In both markets, we also temporarily reduced commissions paid to our property-based operations staff. In the UK, direct operating costs increased by only 2.3% on a like-for-like basis.

Administrative expenses amounted to R37.1 million (2019: R27.1 million). Excluding the impact of foreign exchange movements and non-recurring items (including the cost of PPE and once-off retrenchment costs), administrative costs increased by 5.9% compared to the prior year, mainly due to increased staff costs in the UK following the acquisition of the Flexi portfolio and anticipated future growth.

The fair value adjustment to investment properties of R467.6 million reflects an increase in the carrying value of investment properties at 30 September 2020. Further details are set out in the Investment Property section. Other fair value adjustments to financial instruments (R19.5 million loss) relate to the mark-to-market adjustments of interest rate swaps, forward exchange contracts and cross currency interest rate swaps ("CCIRS").

Interest income of R25.7 million (2019: R26.7 million) comprises interest received on the share purchase scheme loans (2020: R7.1 million; 2019: R7.2 million); CCIRS (2020: R14.9 million; 2019: R15.5 million); money market accounts and other balances (2020: R3.7 million; 2019: R4.0 million).

Interest expense of R59.6 million (2019: R49.7 million) comprises mainly interest on bank borrowings. The increase is due to higher levels of debt in SA and the UK relating to the acquisitions of Craighall (September 2019) and the Flexi portfolio (December 2019) and expansion capex incurred at existing properties, as well as the development pipeline in SA. Further details of bank borrowings are set out in the Capital Structure section.

COMMENTARY (continued)

CAPITAL STRUCTURE

Our financing policy is to fund our current needs to expand the portfolio and achieve our strategic growth objectives through a mix of debt, equity and cash flow. We may also offer a dividend reinvestment plan ("DRIP") as a mechanism to conserve cash for future expansion, which allows shareholders to reinvest their cash dividends into additional shares in the company.

Details of the group's borrowing facilities at 30 September 2020 are set out below:

	ZAR facilities Rm	GBP facilities £m	GBP facilities Rm	Total facilities Rm
Total debt facilities	1 555.0	60.0	1 300.1	2 855.1
Undrawn debt facilities	425.3	3.2	70.3	495.6
Gross debt	1 129.7	56.8	1 229.8	2 359.5
Gross debt net of cash held in debt facilities	865.2	56.8	1 229.8	2 095.0
Net debt	777.8	53.9	1 167.4	1 945.2
Investment property (net of lease obligations)	4 489.2	128.7	2 788.3	7 277.5
Subject to fixed rates	700.0	44.5	963.2	1 663.2
% hedged on:				
– Gross debt	62.0%	78.3%	78.3%	70.5%
– Gross debt net of cash held in debt facilities	80.9%	78.3%	78.3%	79.4%
– Net debt	90.0%	82.5%	82.5%	85.5%
Effective interest rate	6.21%	3.49%	3.49%	4.79%
LTV ratio ³	17.3%	41.9%	41.9%	26.7%

Stor-Age is well capitalised with sufficient access to cash resources and funding options. In May 2020 we raised R250 million of new equity in an oversubscribed and accelerated bookbuild, and also conserved a further R55 million from the DRIP in July 2020.

After payment of the interim dividend of R220.3 million – and excluding any cash that may be conserved under the DRIP – the LTV will be approximately 29.8%. Total undrawn borrowing facilities amounted to R495.6 million at 30 September 2020 and the average cost of debt for the group is 4.79%.

At 30 September 2020 the group had ZAR loan facilities of R1.555 billion available. The respective maturities of the various facilities range from October 2021 to November 2023, with a weighted average maturity of 2.0 years⁴.

The GBP loan facilities comprise a £52.0 million facility (expiry date November 2024)⁵ and an £8.0 million facility (expiry date September 2021) with a weighted average maturity of 3.7 years.

On a net debt basis, 85.5% of borrowings were subject to fixed rates. Net debt stood at R1.945 billion at year-end with a LTV ratio of 26.7%. In light of the recent reductions in interest rates, the board considers this level of interest rate hedging to be appropriate in the current circumstances. The board will continue to review the hedging position on an ongoing basis.

³ LTV ratio is defined as net debt as a percentage of gross investment property less lease obligations relating to leasehold investment property of R325.8 million

⁴ Excluding three month rolling note of R160 million

⁵ Includes two 12-month extension options

COMMENTARY (continued)

The table below summarises the expiry profile of our debt facilities:

SA Expiry period	Facility Rm	Drawn Rm	Undrawn Rm	% of facility drawn
FY 21	160.0	160.0	–	100.0
FY 22	745.0	671.4	73.6	90.1
FY 23	–	–	–	–
FY 24	650.0	298.3	351.7	45.9
Total	1 555.0	1 129.7	425.3	72.6

FY21 is a three-month rolling note which is refinanced quarterly.

UK Expiry period	Facility £m	Drawn £m	Undrawn £m	% of facility drawn
FY 22	8.0	5.7	2.3	71.3
FY 25	52.0	51.1	0.9	98.3
Total	60.0	56.8	3.2	94.7

At 30 September 2020, R625 million of our investment property portfolio was unencumbered.

	30 September 2020 Rm	30 September 2019 Rm
NET ASSET VALUE PER SHARE		
Total equity – statement of financial position	5 273.6	4 637.3
Less: Non-controlling interest	(35.4)	(27.0)
Net assets	5 238.2	4 610.3
Less: Goodwill and intangible assets	(151.5)	(142.0)
Net tangible assets	5 086.7	4 468.3
Number of shares in issue (million)	423.3	393.0
Net asset value per share	R12.46	R11.80
Net tangible asset value per share	R12.10	R11.44

COMMENTARY (continued)

CCIRS AND HEDGING OF GBP EARNINGS (UK)

The group makes use of CCIRS as part of its treasury management policy to create a synthetic matching of GBP funding to GBP-denominated assets at optimal levels. The CCIRS create an effective hedge of the net investment in our offshore operations against foreign currency fluctuations.

Details of the group's CCIRS are set out in the table below:

	30 September 2020 £m	30 September 2019 £m	31 March 2020 £m
Investment property	141.7	117.9	132.9
Bank debt	(56.8)	(43.8)	(56.2)
Other assets	8.2	6.5	8.6
Leasehold liabilities	(13.0)	(9.7)	(13.3)
Other liabilities	(7.4)	(5.6)	(7.1)
Net investment	72.8	65.3	64.9
Notional value of CCIRS	25.0	25.0	25.0
CCIRS as a % of investment property	17.6%	21.2%	18.8%
Effective hedge of net investment	34.4%	38.3%	38.5%
Effective hedge of total assets	54.5%	55.3%	57.4%

At 30 September 2020 the group had entered into CCIRS with a notional value of £25.0 million. This represents an effective hedge of 34.4% of the net investment in Storage King.

The group's GBP-denominated debt of £56.8 million (together with the notional value of the CCIRS), equates to an effective hedge of 54.5% of GBP-denominated assets.

In October 2020, we settled a £10.0 million CCIRS with a mark-to-market payment of R25.8 million.

Distributable earnings from the UK are repatriated to SA for distribution purposes. To manage the impact of currency volatility, the group has adopted a rolling hedging policy using forward exchange contracts ("FECs") as follows:

- 12 month forecast – at least 80%
- 13 - 24 month forecast – at least 75%
- 25 - 36 month forecast – at least 50%

COMMENTARY (continued)

FECs entered into by the group as at the date of this announcement are summarised below:

Six-month period ending	Hedging level %	Forward rate R/£
Sep-20	100	23.02
Mar-21	100	23.02
Sep-21	85	23.23
Mar-22	85	23.48
Sep-22	80	24.56
Mar-23	60	24.65

INVESTMENT PROPERTY

A fair value adjustment to investment property of R467.6 million recognised in the statement of profit or loss and other comprehensive income, combined with acquisitions, capital expenditure, and partly offset by exchange rate fluctuations, resulted in an increase in investment property of R529.0 million from R7.1 billion at 31 March 2020 to R7.6 billion at 30 September 2020.

The table below summarises the increase in our investment properties since 31 March 2020:

	SA Rm	UK £m	UK Rm	Total Rm
Balance at 31 March 2020	4 132.0	132.9	2 942.3	7 074.3
Capital expenditure on new developments	32.3	–	–	32.3
Capital expenditure on existing properties	59.1	1.5	32.7	91.8
Revaluation gain	310.3	7.3	157.3	467.6
Exchange rate fluctuations	–	–	(62.7)	(62.7)
Balance at 30 September 2020	4 533.7	141.7	3 069.6	7 603.3
Lease obligations relating to leasehold investment property	(44.5)	(13.0)	(281.3)	(325.8)
Investment property net of lease obligations	4 489.2	128.7	2 788.3	7 277.5

Investment properties are valued by the board using the discounted cash flow ("DCF") method to arrive at a fair value. The valuation of freehold and long leasehold properties is based on a DCF of the net operating income over a 10-year period and a notional sale of the asset at the end of the 10th year. The same methodology is used for short leasehold properties, except that no sale of the property in the 10th year is assumed and the DCF is extended to the expiry of the lease.

Considering the uncertain economic environment arising from the pandemic and its impact on property valuations, the group obtained updated valuation reports from external valuation experts for 10 of the 50 properties in the SA portfolio⁶ and 6 of the 21 properties in the UK⁷. The remaining properties were valued internally by the board, using the same methodology applied by the external valuers.

⁶ Valued independently by Mills Fitchet Magnus Penny (Member of the South African Institute of Valuers)

⁷ Valued independently by Cushman and Wakefield (Registered Valuers of The Royal Institution of Chartered Surveyors in the UK)

COMMENTARY (continued)

The valuation assumptions included forecast stabilised occupancy levels, rental rates, operating costs and other factors that, depending on each assumption, can cause substantial fluctuations in valuation at each reporting period. In determining the valuations at 31 March 2020, we adopted a conservative view on the underlying assumptions impacting the forecasted future cash flows arising from the properties given the Covid-19 context. In addition, we did not take account of any planned cost savings arising from our response to managing the financial impact of the pandemic.

In both SA and the UK, the self storage sector has proven to be resilient as evidenced by the underlying trading results achieved in the period. Both discount rates and exit capitalisation rates have remained relatively stable.

The table below summarises the breakdown of investment properties as at 30 September 2020:

SA	% of portfolio	Valuation (Rm)
Trading properties ⁸	94.6%	4 279.5
Development properties	5.6%	254.2
Total investment property	100.0%	4 533.7
Lease obligations relating to leasehold investment property		(44.5)
Investment property net of lease obligations		4 489.2

UK	% of portfolio	Valuation (£m)	Valuation (Rm)
Leasehold	14.0%	18.0	390.6
Gross value		31.0	671.9
Lease obligations		(13.0)	(281.3)
Freehold	86.0%	110.7	2 397.7
Investment property net of lease obligations	100.0%	128.7	2 788.3

The table below summarises the average values, discount rates and exit cap rates of the properties using the DCF methodology:

	Average value per m ² (R)	Discount rate	Exit cap rate
SA - Trading properties	11 700	14.15%	8.40%

	Average value per sqf (£)	Discount rate	Exit cap rate
UK – Leasehold	103	12.07%	na
UK – Freehold	195	9.27%	6.77%

⁸ All properties are freehold with the exception of two long leasehold properties (approximately 17 and 32 years respectively) and one property subject to land lease (lease term approximately 29 years)

COMMENTARY (continued)

DEVELOPMENT UPDATE

SA

After the easing of lockdown restrictions, construction recommenced at Tygervalley (Cape Town) and Cresta (Johannesburg) on 1 June 2020. At Sunningdale (Cape Town), construction of the first phase started on 8 June 2020. Our expected opening dates are March 2021 and August 2021 for Tygervalley and Cresta, respectively, assuming no further delays or lockdown restrictions.

Further details are set out below:

Location	GLA (m ²)	Total project cost	Costs to be incurred
Tygervalley - Northern Suburbs, Cape Town	7 100	R88 million	R25 million
Cresta - opposite the Cresta Shopping Mall, Johannesburg	7 400	R102 million	R50 million
Sunningdale - Western Seaboard, Cape Town	6 350	R67 million	R23 million
De Waterkant - Cape Town CBD	6 600	See note below	
Morningside - Johannesburg	7 500	See note below	

Costs to be incurred are the estimated costs to complete the development from 1 October 2020 onwards. The R23 million relating to Sunningdale represents Stor-Age's 50% interest in respect of phases I and II of the development.

Sunningdale is being developed in a JV with Garden Cities. Stor-Age has a 50% equity interest in the development and is earning development fees during the construction period. Upon completion and commencement of trading (expected in March 2021), Stor-Age will earn ongoing property management fees from managing the property.

De Waterkant is well located to service the residents and businesses on the western side of the Cape Town CBD, V&A Waterfront, and the surrounding areas of Bo Kaap, Tamboerskloof and the Atlantic Seaboard suburbs. The development will complement our existing Gardens and Sea Point properties providing Stor-Age with an extended presence in the heart of some of SA's most densely populated and sought-after areas.

Morningside is prominently located with excellent visibility to commuters accessing Sandton and the surrounding suburbs via Rivonia Road. The property will serve the residential areas of Morningside, Rivonia, Strathavon and Sandown as well as the Sandton CBD. It will complement our existing stores in Sunninghill, Bryanston and Randburg, all of which form part of our strategy of developing properties in high barrier-to-entry locations in close proximity to well established residential and commercial nodes in Johannesburg.

The design and value engineering process is underway for both De Waterkant and Morningside, although we do not anticipate any development activity to take place in the next 12 months.

At 30 September 2020, Stor-Age's secured development pipeline in SA comprised approximately R740 million of new properties, including those mentioned above, which will add an estimated 53 000m² GLA to the portfolio. We continue to monitor all new development projects to ensure that they meet our risk-adjusted yield expectations.

COMMENTARY (continued)

UK

The table below summarises development plans in progress at properties in the existing portfolio:

Property	Description and status	Costs to be incurred
Weybridge	A new four-storey mezzanine structure to be erected adding 15 400 sqf increasing total GLA to 58 200 sqf. The expected completion date is end of February 2021.	£0.5 million
Chester	A vacant portion of land adjacent to the existing property was acquired in 2015. The extension includes the development of a standalone four-storey building on the vacant land adding 27 300 sqf, which will increase total GLA to 50 700 sqf. The new building will house an improved retail store and a large forecourt area for parking and offloading. The scheme has council approval and we expect to receive formal planning approval by the end of December 2020.	£2.9 million
Doncaster	Development of a four-storey building on the front corner of the site which has historically been used for long-stay parking. The extension will add 22 000 sqf complete with a new retail store and will link to the existing building across the first three levels. On completion, the property will comprise 60 300 sqf GLA. The scheme has council approval and we expect to receive formal planning approval by the end of November 2020.	£2.1 million
Bedford	There is a large forecourt and parking area which can be developed into a standalone three-storey building adding 10 600 sqf and increasing total GLA to 58 700 sqf. A detailed pre-application process has been initiated with the local council and we are now in the formal application stage. We anticipate planning consents to be finalised by March 2021.	£1.3 million

One m² = 10.76 sqf

In addition to the above, further fit-outs will be completed at Nottingham and Shrewsbury adding an additional combined GLA of 10 000 sqf at an estimated cost of £0.4 million.

Capital commitments

Our future capital commitments over the next 18 months post September 2020 are anticipated to be approximately R280 million (SA – R120 million; UK – R160 million/£7.5 million). This includes the completion of the Tygervally, Cresta and Sunningdale developments in SA, the development of additional GLA at existing properties in the UK (as per table above) and general capital expenditure at other properties.

Stor-Age has a 97.8% interest in Storage King through its subsidiary Betterstore Self Storage Holdings Limited (“Betterstore”). The remaining 2.2% interest is held by the Storage King management team (“SK management”). In terms of an agreement between Stor-Age and SK management, and as disclosed in the shareholder circular relating to Stor-Age’s acquisition of a controlling interest in Betterstore, SK management would remain invested in the Storage King business for a period of four years after the effective date of the acquisition (November 2017). SK management has an option to sell their interest to Stor-Age at the end of this four-year period. Should SK management elect not to exercise this option, Stor-Age has an option to acquire SK management’s interest five years after the effective date of the acquisition. The value of the SK management interest will be determined with reference to the net asset value of Betterstore using the same methodology that was applied to the original acquisition of Stor-Age’s controlling interest.

The estimated R280 million of capital commitments excludes a potential acquisition of the SK management minority interest as well as commitments that may arise from the Moorfield JV.

COMMENTARY (continued)

EVENTS AFTER THE REPORTING DATE

The board is not aware of any events other than disclosed in this report, that have a material impact on the results or disclosures of the group and which have occurred subsequent to the end of the reporting period.

OUTLOOK

Stor-Age has remained focused and responded to the challenges of the global pandemic by delivering strong growth in its underlying operating metrics. Although our business has proved to be resilient, we anticipate the operating environment to remain uncertain and challenging until the pandemic is under control.

The pandemic will result in socio-economic shifts and long-term structural changes to the economy and business in general. Whilst we are encouraged by our operating performance and remain cautiously optimistic around opportunities that may arise from these changes, it remains difficult to accurately predict the full impact of the Covid-19 crisis on our business.

The scale and depth of our operating model offers a competitive advantage, complemented by our diversified portfolio, conservative capital structure, digital marketing capability, industry-leading platform and experienced teams. This will stand us in good stead to deal with any challenges that may lie ahead.

The board will continue to provide updated information on the group and will consider providing guidance for the full year dividend if and when circumstances become clearer.

DIVIDEND DECLARATION DETAILS

DECLARATION OF A CASH DIVIDEND WITH THE OPTION TO RE-INVEST THE CASH DIVIDEND IN RETURN FOR STOR-AGE SHARES

Notice is hereby given of the declaration of the gross interim cash dividend (number 10) of 52.00 cents per share for the six months ended 30 September 2020 ("Cash Dividend").

Shareholders of Stor-Age ("Shareholders") will be entitled, in respect of all or part of their shareholdings, to elect to re-invest the Cash Dividend in return for Stor-Age Shares ("Share Alternative"). Those Shareholders who do not elect the Share Alternative will receive the Cash Dividend. A circular providing further information in respect of the Cash Dividend and Share Alternative ("the Circular") will be posted to Shareholders on Tuesday, 17 November 2020.

Certificated Shareholders who wish to elect to receive the Share Alternative must complete the Form of Election contained in the Circular.

Dematerialised Shareholders who wish to receive the Share Alternative must instruct their CSDP or broker with regard to their election in terms of the custody agreement entered into between them and their CSDP or broker.

The distribution of the Circular and/or any accompanying documents and the right to elect the Share Alternative in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of such jurisdictions. The Shares have not been and will not be registered for the purposes of the Share Alternative under the securities laws of the United Kingdom, European Economic Area, Canada, United States of America, Japan or Australia, and accordingly are not being offered, sold, taken-up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

DIVIDEND DECLARATION DETAILS (continued)

Salient dates and times	2020
Record date for Shareholders to be registered in the company's Securities Register in order to be entitled to receive the Circular	Friday, 6 November
Circular and form of election posted to Shareholders and announced on SENS	Tuesday, 17 November
Last date for Stor-Age to withdraw the entitlement for Shareholders to elect to participate in the Share Alternative before the publication of the announcement of the Share Alternative issue price and finalisation information on SENS	Friday, 20 November
Finalisation announcement of Share Alternative issue price released on SENS ("Finalisation Announcement")	Tuesday, 24 November
Last day to trade ("LDT") cum-dividend or share alternative	Tuesday, 1 December
Shares to trade ex-dividend or Share Alternative	Wednesday, 2 December
Listing of maximum possible Share Alternative Shares commences on the JSE	Friday, 4 December
Last day to elect to receive the Share Alternative (no late Forms of Election will be accepted) at 12:00 (South African time)	Friday, 4 December
Record date	Friday, 4 December
Announcement of results of the Cash Dividend and Share Alternative published on SENS	Monday, 7 December
Cheques posted to Certificated Shareholders and accounts credited by CSDPs or brokers of Dematerialised Shareholders who do not elect to receive the Cash Dividend on	Monday, 7 December
Share certificates posted to Certificated Shareholders and accounts credited by CSDPs or brokers of Dematerialised Shareholders who have elected the Share Alternative on	Wednesday, 9 December
Adjustment to number of Shares listed on or about	Friday, 11 December

Notes:

- **Shareholders electing the Share Alternative are reminded that the new Shares will be listed on LDT+3 and that these new Shares can only be traded on LDT+3 as a result of the settlement of Shares 3 days after the Record Date, which differs from the conventional 1 day after the Record Date settlement process.**
- Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 2 December 2020 and the close of trade on Friday, 4 December 2020 (both days inclusive).
- All times are South African times. The above dates and times are subject to change and any change will be advised on SENS and in the press.

DIVIDEND DECLARATION DETAILS (continued)

FRACTIONS

Fractions of Shares are not capable of being traded on the JSE. Accordingly, where a Shareholder's entitlement to Shares in relation to the Share Alternative as calculated in accordance with the reinvestment price gives rise to a fraction of a new Share, such fraction will be rounded down to the nearest whole number in accordance with the JSE Limited Listings Requirements and a cash payment will be made for the fraction.

TAX IMPLICATIONS

As the company has REIT status, Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (No. 58 of 1962), as amended, ("Income Tax Act"). The dividend on the Shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

South African tax residents

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exception, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. The dividend is exempt from dividend withholding tax in the hands of South African tax resident Shareholders, provided that the South African resident Shareholders provide the following forms to the CSDP or broker in respect of uncertificated shares, or to the company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividend tax; and
- b) a written undertaking to inform the CSDP, broker or the company, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

DIVIDEND DECLARATION DETAILS (continued)

Non-resident Shareholders

Dividends received by non-resident Shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to dividend withholding tax. Since 1 January 2014, any dividend received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder concerned. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident Shareholders is 41.60 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following form to their CSDP or broker in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of DTA; and
- b) a written undertaking to inform their CSDP, broker or the company, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

The company's tax reference number is: 9027205245

On behalf of the Board

GA Blackshaw
Chairman
Cape Town
17 November 2020

GM Lucas
CEO

BASIS OF PREPARATION

The condensed unaudited consolidated interim results are presented in South African Rand and all values are rounded to the nearest thousand ("R'000") except when otherwise indicated.

The condensed unaudited consolidated interim results for the six months ended 30 September 2020 are prepared in accordance with the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The report is prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies in the preparation of these condensed unaudited consolidated interim financial statements are consistent with those applied in the previous consolidated financial statements.

Any information included in this announcement that might be perceived as a forward looking statement has not been reviewed or reported on by the company's auditors in accordance with section 8.40(a) of the Listings Requirements.

The condensed unaudited consolidated interim results were prepared under the supervision of the Financial Director, Stephen Lucas CA(SA).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2020

	Unaudited 30 September 2020 R'000	Unaudited 30 September 2019 R'000	Audited 31 March 2020 R'000
Assets			
Non-current assets	7 999 853	6 787 021	7 463 998
Investment properties	7 603 300	6 389 994	7 074 287
Property and equipment	15 633	12 657	17 653
Stor-Age share purchase scheme loans	181 350	181 791	185 737
Goodwill and intangible assets	151 523	142 002	152 276
Unlisted investment	4 834	4 531	5 082
Deferred taxation	17 629	15 074	25 436
Investment and long-term interest in joint venture	12 012	–	3 527
Derivative financial assets	13 572	40 972	–
Current assets	247 253	166 723	228 239
Trade and other receivables	91 368	106 562	146 210
Inventories	6 027	6 881	5 676
Cash and cash equivalents	149 858	53 280	76 353
Total assets	8 247 106	6 953 744	7 692 237
Equity and liabilities			
Total Equity	5 273 631	4 637 295	4 605 378
Stated capital	4 665 213	4 293 122	4 360 033
Non-distributable reserve	658 919	538 449	210 839
Accumulated loss	(323 230)	(228 274)	(261 904)
Foreign currency translation reserve	224 720	4 318	255 657
Share-based payment reserve	12 609	2 643	7 656
Total attributable equity to shareholders	5 238 231	4 610 258	4 572 281
Non-controlling interest	35 400	27 037	33 097
Non-current liabilities	2 285 155	1 726 686	2 506 683
Loans and borrowings	1 812 589	1 482 698	2 045 723
Derivative financial liabilities	148 871	38 612	152 706
Deferred taxation	25 260	–	–
Lease obligations	298 435	205 376	308 254
Current liabilities	688 320	589 763	580 176
Loans and borrowings	282 428	250 617	160 000
Trade and other payables	148 349	100 177	157 978
Provisions	6 813	1 720	2 858
Lease obligations	30 628	22 901	33 357
Dividends payable	220 102	214 348	225 983
Total equity and liabilities	8 247 106	6 953 744	7 692 237

At 30 September 2020 the group's current liabilities exceed its current assets by R441.1 million. Excluding tenant security deposits (R20.2 million), the dividend payable (R220.1 million) and surplus cash of R264.5 million held in debt facilities, current assets exceed current liabilities. The Board is satisfied that the group has sufficient facilities to meet the foreseeable cash requirements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30 September 2020

	Unaudited 6 months 30 September 2020 R'000	Unaudited 6 months 30 September 2019 R'000	Audited 12 months 31 March 2020 R'000
Property revenue	390 869	330 856	698 822
– Rental income	359 732	299 031	633 973
– Other income	31 137	31 825	64 849
Impairment losses recognised on tenant debtors	(4 700)	(2 031)	(3 808)
Direct property costs	(105 436)	(81 027)	(178 186)
Net property operating income	280 733	247 798	516 828
Other revenue	1 865	3 071	4 730
– Management fees	1 865	3 071	4 730
Administration expenses	(37 072)	(27 087)	(55 461)
Operating profit	245 526	223 782	466 097
Unrealised foreign exchange gain/(loss) on loan	2 663	–	(14 851)
Fair value adjustment to investment properties	467 581	70 338	(104 407)
Other fair value adjustments to financial instruments	(19 501)	(22 728)	(175 593)
Depreciation and amortisation	(6 206)	(4 017)	(10 837)
Profit before interest and taxation	690 063	267 375	160 409
Interest income	25 678	26 692	58 258
Interest expense	(59 635)	(49 698)	(116 625)
Profit before taxation	656 106	244 369	102 042
Taxation expense	(33 118)	(3 466)	3 175
– Normal taxation	–	–	(472)
– Deferred taxation	(33 118)	(3 466)	3 647
Profit for the period	622 988	240 903	105 217
<i>Items that may be reclassified to profit or loss</i>			
Translation of foreign operations	(31 700)	(15 915)	242 420
Other comprehensive income for the period, net of taxation	(31 700)	(15 915)	242 420
Total comprehensive income for the period	591 288	224 988	347 637
Profit attributable to:	622 988	240 903	105 217
Shareholders of the company	618 987	240 217	104 887
Non-controlling interest	4 001	686	330
Total comprehensive income attributable to:	591 288	224 988	347 637
Shareholders of the company	588 050	225 386	341 398
Non-controlling interest	3 238	(398)	6 239
Earnings per share			
Basic earnings per share (cents)	149.18	61.52	26.76
Diluted earnings per share (cents)	148.24	61.30	26.62

Definitions

Other income comprises ancillary income such as the sale of merchandise (e.g. packaging materials and padlocks), administration fees, late fees, insurance income (UK only), the rental guarantee and other sundry income.

Direct property costs comprise mainly property-based staff salaries, rates, utilities, a full allocation of marketing spend, other property-related costs such as insurance, maintenance and security, and an allocation of certain central costs.

Administration expenses relate mainly to support function costs for IT, finance, HR, property management, marketing, facilities management, professional fees and directors' remuneration.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 September 2020

	Stated capital R'000	Non-distributable reserve R'000	Accumulated loss R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Total R'000	Non-controlling Interest R'000	Total equity R'000
Balance at 1 April 2019	4 292 941	490 839	(206 533)	19 149	190	4 596 586	28 165	4 624 751
Total comprehensive income for the period	-	-	104 887	236 511	-	341 398	6 239	347 637
Profit for the period	-	-	104 887	-	-	104 887	330	105 217
Other comprehensive income	-	-	-	236 511	-	236 511	5 909	242 420
Transactions with shareholders, recognised directly in equity								
Issue of shares	67 092	-	-	-	-	67 092	-	67 092
Proceeds	68 023	-	-	-	-	68 023	-	68 023
Share issue costs	(931)	-	-	-	-	(931)	-	(931)
Transfer to non-distributable reserve	-	(280 000)	280 000	-	-	-	-	-
Equity settled share-based payment charge	-	-	-	-	7 466	7 466	-	7 466
Dividends	-	-	(440 332)	-	-	(440 332)	(1 236)	(441 568)
Total transactions with shareholders	67 092	(280 000)	(160 332)	-	7 466	(365 774)	(1 236)	(367 010)
Changes in ownership interests								
Acquisition of non-controlling interest without a change in control	-	-	74	(3)	-	71	(71)	-
Balance at 31 March 2020	4 360 033	210 839	(261 904)	255 657	7 656	4 572 281	33 097	4 605 378
Balance at 1 April 2020	4 360 033	210 839	(261 904)	255 657	7 656	4 572 281	33 097	4 605 378
Total comprehensive income for the period	-	-	618 987	(30 937)	-	588 050	3 238	591 288
Profit for the period	-	-	618 987	-	-	618 987	4 001	622 988
Other comprehensive income	-	-	-	(30 937)	-	(30 937)	(763)	(31 700)
Transactions with shareholders, recognised directly in equity								
Issue of shares	305 180	-	-	-	-	305 180	-	305 180
Proceeds	306 904	-	-	-	-	306 904	-	306 904
Share issue costs	(1 724)	-	-	-	-	(1 724)	-	(1 724)
Transfer to non-distributable reserve	-	448 080	(448 080)	-	-	-	-	-
Equity settled share-based payment charge	-	-	-	-	4 953	4 953	-	4 953
Dividends	-	-	(232 233)	-	-	(232 233)	(935)	(233 168)
Total transactions with shareholders	305 180	448 080	(680 313)	-	4 953	77 900	(935)	76 965
Balance at 30 September 2020	4 665 213	658 919	(323 230)	224 720	12 609	5 238 231	35 400	5 273 631

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 September 2020

	Unaudited 6 months 30 September 2020 R'000	Unaudited 6 months 30 September 2019 R'000	Audited 12 months 31 March 2020 R'000
Cash flows from operating activities			
Cash generated from operations	287 645	199 496	448 725
Interest received	21 454	17 593	53 995
Interest paid	(79 140)	(49 655)	(119 417)
Dividends paid	(239 049)	(215 597)	(430 452)
Taxation paid	–	–	(857)
Net cash outflow from operating activities	(9 090)	(48 163)	(48 006)
Cash flows from investing activities			
Additions to investment properties	(115 458)	(146 198)	(193 227)
Advance of Stor-Age share purchase scheme loans	(4 786)	(911)	(18 707)
Repayment of Stor-Age share purchase scheme loans	11 523	11 022	20 709
Acquisition of property and equipment	(2 345)	(2 241)	(8 123)
Acquisition of intangible assets	(1 183)	(1 331)	(2 574)
Acquisition of unlisted investment	–	–	(550)
Investment and long-term interest in joint venture	(7 840)	–	(3 527)
Asset acquisitions, net of cash acquired	–	–	(269 500)
Net cash outflow from investing activities	(120 089)	(139 659)	(475 499)
Cash flows from financing activities			
Advance of loans and borrowings	69 192	–	832 164
Repayment of loans and borrowings	(153 318)	(2 015)	(545 421)
Proceeds from the issue of shares	305 224	–	67 393
Share issue costs	(1 724)	–	(931)
Repayment of lease obligations	(16 429)	(11 779)	(30 448)
Net cash inflow/(outflow) from financing activities	202 945	(13 794)	322 757
Net cash inflow/(outflow) for the period	73 766	(201 616)	(200 748)
Effects of movements in exchange rate changes on cash held	(261)	(4 677)	17 528
Cash and cash equivalents at beginning of period	76 353	259 573	259 573
Cash and cash equivalents at end of period	149 858	53 280	76 353

SEGMENTAL INFORMATION

Segmental information is based on the geographic location of each investment property. The group trades in five of the nine provinces in South Africa and in the United Kingdom through its subsidiary Betterstore Self Storage Holdings Limited. The group is managed on a consolidated basis and inter-segmental transactions have been eliminated. The segmental information is limited to:

- On the statement of profit or loss and other comprehensive income to: Rental income, other income, impairment losses recognised on tenant debtors, fair value adjustment to investment properties and direct property costs.
- On the statement of financial position: Investment properties, tenant debtors, inventories, goodwill and intangible assets, loans and borrowings and lease obligations.

The chief executive officer reviews the segmental information on a quarterly basis.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME EXTRACTS*

	Western Cape R'000	Gauteng R'000	Free State R'000	KwaZulu- Natal R'000	Eastern Cape R'000	Total South Africa R'000	Total United Kingdom R'000	Total as reported R'000
<i>For the six months ended</i>								
30 September 2020 (unaudited)								
Property revenue	75 794	106 709	2 624	26 741	8 243	220 111	170 758	390 869
– Rental income	71 922	98 581	2 443	24 896	7 362	205 204	154 528	359 732
– Other income	3 872	8 128	181	1 845	881	14 907	16 230	31 137
Impairment losses recognised on tenant debtors	(1 556)	(1 748)	(118)	(834)	(163)	(4 419)	(281)	(4 700)
Direct property costs	(17 007)	(23 993)	(938)	(7 557)	(2 263)	(51 758)	(53 678)	(105 436)
Segment property operating income	57 231	80 968	1 568	18 350	5 817	163 934	116 799	280 733
Fair value adjustment to investment properties	42 020	195 294	9 176	56 438	7 355	310 283	157 298	467 581
Segment property operating profit	99 251	276 262	10 744	74 788	13 172	474 217	274 097	748 314
<i>For the six months ended</i>								
30 September 2019 (unaudited)								
Property revenue	75 955	101 542	2 339	25 461	8 117	213 414	117 442	330 856
– Rental income	70 264	90 839	2 194	22 796	7 041	193 134	105 897	299 031
– Other income	5 691	10 703	145	2 665	1 076	20 280	11 545	31 825
Impairment losses recognised on tenant debtors	(379)	(737)	(62)	(449)	(200)	(1 827)	(204)	(2 031)
Direct property costs	(17 155)	(19 513)	(1 006)	(5 374)	(2 309)	(45 357)	(35 670)	(81 027)
Segment property operating income	58 421	81 292	1 271	19 638	5 608	166 230	81 568	247 798
Fair value adjustment to investment properties	25 054	15 628	2 330	22 210	5 116	70 338	–	70 338
Segment property operating profit	83 475	96 920	3 601	41 848	10 724	236 568	81 568	318 136
<i>For the year ended</i>								
31 March 2020 (audited)								
Property revenue	151 474	215 497	5 004	51 824	16 305	440 104	258 718	698 822
– Rental income	140 890	194 543	4 639	46 554	14 028	400 654	233 319	633 973
– Other income	10 584	20 954	365	5 270	2 277	39 450	25 399	64 849
Impairment losses recognised on tenant debtors	(951)	(1 282)	(103)	(289)	(217)	(2 842)	(966)	(3 808)
Direct property costs	(34 282)	(45 954)	(2 006)	(12 944)	(4 658)	(99 844)	(78 342)	(178 186)
Segment property operating income	116 241	168 261	2 895	38 591	11 430	337 418	179 410	516 828
Fair value adjustment to investment properties	(31 186)	(36 207)	6 452	13 107	(982)	(48 816)	(55 591)	(104 407)
Segment property operating profit	85 055	132 054	9 347	51 698	10 448	288 602	123 819	412 421

* Head office costs and treasury function costs are not allocated to the operating segments

SEGMENTAL INFORMATION (continued)

STATEMENT OF FINANCIAL POSITION EXTRACTS

	Western Cape R'000	Gauteng R'000	Free State R'000	KwaZulu- Natal R'000	Eastern Cape R'000	Total South Africa R'000	Total United Kingdom R'000	Un- allocated R'000	Total as reported R'000
30 September 2020 (unaudited)									
Investment properties	1 703 396	2 105 281	44 573	547 393	133 075	4 533 718	3 069 582	–	7 603 300
Goodwill and intangible assets	–	–	–	–	–	–	67 384	84 139	151 523
Trade and other receivables	1 973	2 490	183	952	299	5 897	16 553	68 918	91 368
Inventories	1 879	2 528	106	416	142	5 071	956	–	6 027
Loans and borrowings	–	–	–	–	–	–	(1 107 392)	(987 625)	(2 095 017)
Lease obligations	(22 286)	(3 196)	–	(19 044)	–	(44 526)	(280 716)	(3 821)	(329 063)
30 September 2019 (unaudited)									
Investment properties	1 633 639	1 903 180	31 000	491 781	131 400	4 191 000	2 198 994	–	6 389 994
Goodwill and intangible assets	–	–	–	–	–	–	58 673	83 329	142 002
Trade and other receivables	1 601	1 892	78	708	221	4 500	16 040	86 022	106 562
Inventories	2 579	2 757	81	419	144	5 980	901	–	6 881
Loans and borrowings	–	–	–	–	–	–	(816 404)	(916 911)	(1 733 315)
Lease obligations	(22 336)	(3 114)	–	(17 761)	–	(43 211)	(180 782)	(4 284)	(228 277)
31 March 2020 (audited)									
Investment properties	1 626 077	1 857 341	35 200	487 782	125 600	4 132 000	2 942 287	–	7 074 287
Goodwill and intangible assets	–	–	–	–	–	–	69 044	83 232	152 276
Trade and other receivables	1 573	2 503	122	622	274	5 094	11 733	129 383	146 210
Inventories	2 100	2 011	83	253	111	4 558	1 118	–	5 676
Loans and borrowings	–	–	–	–	–	–	(1 244 708)	(961 015)	(2 205 723)
Lease obligations	(22 332)	(3 155)	–	(18 248)	–	(43 735)	(293 374)	(4 502)	(341 611)

EARNINGS AND HEADLINE EARNINGS PER SHARE

Earnings per share disclosed below is calculated in terms of IAS 33 Earnings per share and Circular 1/2019, issued by SAICA.

	Unaudited 30 September 2020 R'000	Unaudited 30 September 2019 R'000	Audited 31 March 2020 R'000
Basic earnings (profit attributable to shareholders of the parent)	618 987	240 217	104 887
Basic earnings	618 987	240 217	104 887
<i>Adjusted for:</i>	(433 685)	(70 338)	103 182
Fair value adjustment to investment properties	(467 581)	(70 338)	104 407
Fair value adjustment to investment properties (NCI) ⁺	3 465	–	(1 225)
Tax effect on the above adjustment	30 431	–	–
Headline earnings	185 302	169 879	208 069
Total shares in issue ('000)	423 274	393 005	397 849
Weighted average shares in issue ('000)	414 926	392 997	394 448
Shares in issue entitled to dividends at the reporting date ('000)	423 274	390 505	395 349
Weighted average shares in issue entitled to dividends ('000)	414 926	390 497	391 948
Weighted potential dilutive impact of conditional shares ('000)	2 619	1 402	2 012
Diluted weighted average number of shares in issue entitled to dividends ('000)	417 545	391 899	393 960

	Unaudited 30 September 2020	Unaudited 30 September 2019	Audited 31 March 2020
Earnings per share			
Basic earnings per share (cents)	149.18	61.52	26.76
Diluted earnings per share (cents)	148.24	61.30	26.62
Headline earnings per share			
Basic headline earnings per share (cents)	44.66	43.50	53.09
Diluted headline earnings per share (cents)	44.38	43.35	52.81

⁺ Non-controlling interest

FAIR VALUE MEASUREMENT

The company's financial assets and liabilities and investment properties are classified according to the following three-tiered fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial assets and liabilities carried at fair value, by valuation method, and investment properties where the fair value approximates the carrying amount:

	Carrying value R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
30 September 2020 (unaudited)				
Assets				
Investment properties	7 603 300	–	–	7 603 300
Derivative financial assets	13 572	–	13 572	–
Other receivables [^]	3 541	–	–	3 541
Unlisted investment	4 834	–	4 834	–
Liabilities				
Derivative financial liabilities	148 871	–	148 871	–
30 September 2019 (unaudited)				
Assets				
Investment properties	6 389 994	–	–	6 389 994
Derivative financial assets	40 972	–	40 972	–
Other receivables [^]	21 308	–	–	21 308
Unlisted investment	4 531	–	4 531	–
Liabilities				
Derivative financial liabilities	38 612	–	38 612	–
31 March 2020 (audited)				
Assets				
Investment properties	7 074 287	–	–	7 074 287
Derivative financial assets	–	–	–	–
Other receivables [^]	10 041	–	–	10 041
Unlisted investment	5 082	–	5 082	–
Liabilities				
Derivative financial liabilities	152 706	–	152 706	–

[^] Included in trade and other receivables

FAIR VALUE MEASUREMENT (continued)

The following table reflects the valuation techniques used in measuring level 2 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Derivative assets and liabilities: Interest rate swaps	Fair valued monthly by Nedbank, Standard Bank and Lloyds Bank using mark-to-market mid market values. This involves, inter alia, discounting the future cash flows using the yield curves at the reporting date and the credit risk inherent in the contract.	Not applicable	Not applicable
Derivative assets and liabilities: Cross-currency interest rate swaps	Fair valued monthly by Investec and Nedbank using mark-to-market mid market values. This involves, inter alia, discounting the future cash flows using the basis swap curves of the respective currencies at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: Forward exchange contracts	Fair valued monthly by Investec using mark-to-market mid market values. This fair value is determined, inter alia, using quoted forward exchange rates at the reporting date and present value calculations.	Not applicable	Not applicable
Unlisted investment	Fair valued monthly by Cadiz Asset Management in relation to underlying performance of the fund using appropriate discount and default rates.	Not applicable	Not applicable

The following table reflects the valuation techniques used in measuring level 3 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Other receivables: Rental guarantee	Fair valued bi-annually by the directors based on the projected revenue of the underlying investment properties versus the expected rental revenue thresholds as agreed between the previous shareholders of Roeland Street Investments 2 and Roeland Street Investments 3 (collectively referred to as the Managed Portfolio).	Financial information used to calculate forecast revenue – e.g. stabilised occupancy levels, lease up projections, expected future growth in revenue.	Higher assumptions for stabilised occupancy, lease up rates and rental rates for the underlying investment properties would result in an increase in forecast revenue, and thus a decrease in valuation.
Investment properties	Investment properties are valued by the Board at each reporting period using the discounted cash flows ("DCF") method to arrive at a fair value. The valuation of freehold and long leasehold properties is based on DCF of the net operating income over a 10-year period and a notional sale of the asset at the end of the 10th year. The same methodology is used for short leasehold properties, except that no sale of the property in the 10th year is assumed and the DCF is extended to the expiry of the lease.	Financial information used to calculate forecast net operating income; discount and capitalisation rates; rental escalation; inflation. No significant changes have occurred since the last reporting date.	All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilised occupancy, lease up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. These related parties include directors of the company and key management personnel who are responsible for planning, directing and controlling the activities of the company. The shares of Stor-Age Property REIT are widely held.

Identity of the related parties with whom material transactions have occurred

- Subsidiaries and equity-accounted investments
 - Roeland Street Investments Proprietary Limited
 - Roeland Street Investments 2 Proprietary Limited
 - Unit Self Storage Proprietary Limited
 - Stor-Age International Proprietary Limited
 - Betterstore Self Storage Holdings Limited
 - Sunningdale Self Storage Properties Limited
- Directors as listed in this announcement
- Related through common shareholding/directorships or affiliation with related parties
 - Madison Square Holdings Close Corporation ("MSH")
 - Stor-Age Property Holdings Proprietary Limited
 - Fairstore Trust

Material related party transactions and balances

	Unaudited 30 September 2020 R'000	Unaudited 30 September 2019 R'000	Audited 31 March 2020 R'000
Related party balances			
Amounts – owing to related parties	254	–	–
Amounts – owing by related parties	–	3 167	13 397
Related party transactions			
Interest income on Stor-Age share purchase scheme loans	7 088	7 163	17 512
Interest income from related party	205	–	3 502
Construction fees paid to MSH	34 013	23 162	53 887
Development fees income from related parties	–	–	1 000
Recovery of cost	2 400	–	5 000
Office rental expense to related party	707	661	1 330
Office rental income from related party	18	108	131
Purchase of Craighall self storage property	–	88 904	88 904

NET ASSET VALUE PER SHARE

	Unaudited 30 September 2020	Unaudited 30 September 2019	Unaudited 31 March 2020
Number of shares in issue	423 273 735	393 005 377	397 848 842
Net asset value*			
Net asset value per share (cents)	1 245.92	1 179.96	1 157.57
Net asset value per share excluding non-controlling interest (cents)	1 237.55	1 173.08	1 149.25
Net tangible asset value per share (cents)	1 210.12	1 143.82	1 119.29
Net tangible asset value per share excluding non-controlling interest (cents)	1 201.75	1 136.95	1 110.98

* The ratios are computed based on IFRS reported figures and have not been audited by the group's external auditors.

RECONCILIATION OF HEADLINE EARNINGS TO DISTRIBUTABLE EARNINGS

The dividend declared to shareholders is based on distributable earnings calculated in terms of the Best Practice Recommendation of the SA REIT Association and is a non-IFRS metric.

	Unaudited 30 September 2020 R'000	Unaudited 30 September 2019 R'000	Unaudited 31 March 2020 R'000
Headline earnings	185 302	169 879	208 069
<i>Adjusted for:</i>			
Equity-settled share-based payment expense	4 953	2 453	7 466
Fair value adjustment to financial instruments	22 726	33 703	194 397
Other items of a capital nature	1 659	–	–
Restructuring cost	–	–	551
Depreciation and amortisation	6 206	4 017	10 837
Deferred tax	2 687	3 466	(3 647)
Unrealised foreign exchange (gain)/loss on loan	(2 663)	–	14 851
Foreign exchange (loss)/gain available for distribution	(4 763)	1 356	3 700
Antecedent dividend [^]	5 317	–	16 706
	36 122	44 995	244 861
<i>Other adjustments</i>			
Non-controlling interests in respect of the above adjustments	(1 134)	(526)	(467)
Distributable earnings	220 290	214 348	452 463
Dividend declared for the six months ending 30 September	220 290	214 348	214 348
Dividend declared for the six months ending 31 March	–	–	238 115
Total dividends for the period	220 290	214 348	452 463
Shares entitled to dividend ('000)	423 644	390 505	416 574
Dividend per share (cents)	52.00	54.89	112.05
– Interim dividend (cents)	52.00	54.89	54.89
– Final dividend (cents)	–	–	57.16

The board declared an interim dividend of 52.00 cents (2019: 54.89 cents) per share for the six months ended 30 September 2020 on 17 November 2020.

This represents a decrease of 5.27% from the comparative period.

[^] In the determination of distributable earnings, the group elects to make an adjustment for the antecedent dividend arising as result of the issue of shares during the period for which the company did not have full access to the cash flow from such issue.

RECONCILIATION OF OPERATING PERFORMANCE TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below shows the reconciliation between the group's operating performance set out in the table on page 4 ("performance table") and the condensed consolidated statement of profit or loss and other comprehensive income on page 21 ("statement of profit or loss"):

	Unaudited 6 months 30 September 2020 R'000	Unaudited 6 months 30 September 2019 R'000
Reconciliation of rental income		
Performance table:		
Rental income before rental guarantee and underpin	354 978	292 725
Rental underpin	4 754	6 306
Rental income – Statment of profit or loss	359 732	299 031
Reconciliation of other income		
Performance table:		
Ancillary income	22 787	16 227
Sundry income	1 850	2 405
Rental guarantee	6 500	13 193
Other income – Statment of profit or loss	31 137	31 825

SA REIT DISCLOSURES

The metrics have been calculated in line with the second edition of the SA REIT Association's best practice recommendations, which is effective for StorAge's year ending 31 March 2021.

SA REIT Funds from Operations ("FFO") per share

Profit or loss per IFRS Statement of Comprehensive Income (SOI) attributable to the parent

Adjusted for:

Accounting/specific adjustments:

Fair value adjustments to:

Investment property

Debt and equity instruments held at fair value through profit or loss

Depreciation and amortisation of intangible assets

Deferred tax movement recognised in profit or loss

Adjustments arising from investing activities:

Foreign exchange and hedging items:

Fair value adjustments on derivative financial instruments employed solely for hedging purposes

Foreign exchange losses relating to capital items – realised and unrealised

Other adjustments:

Non-controlling interests in respect of the above adjustments

Antecedent earnings adjustment

SA REIT FFO

Number of shares outstanding at end of period (net of treasury shares) ('000)

SA REIT FFO per share (cents)

Company-specific adjustments (per share)

Equity settled share based payment

Foreign exchange (loss)/gain available for distribution

Antecedent dividend adjustment – shares issued after end of period

Shares in issue not entitled to dividends

Other items of a capital nature

Dividend per share (cents)

Unaudited 6 months 30 September 2020 R'000	Unaudited 6 months 30 September 2019 R'000
618 987	240 217
(421 654)	(49 593)
(467 581)	(70 338)
6 603	13 262
6 206	4 017
33 118	3 466
–	–
10 234	9 466
12 897	4 519
(2 663)	4 947
7 648	(526)
2 331	(526)
5 317	–
215 215	199 564
423 274	393 005
50.85	50.78
1.15	4.11
1.17	0.62
(0.36)	3.14
(0.05)	–
–	0.35
0.39	–
52.00	54.89

SA REIT DISCLOSURES (continued)

	Unaudited 6 months 30 September 2020 R'000	Unaudited 6 months 30 September 2019 R'000
SA REIT Net Asset Value ("NAV")		
Reported NAV attributable to the parent	5 238 231	4 610 258
Adjustments:		
Dividend to be declared [#]	(194)	–
Fair value of certain derivative financial instruments	65 134	(2 786)
Foreign exchange contracts	(13 572)	(40 972)
Interest rate swaps	78 706	38 186
Goodwill and intangible assets	(151 523)	(142 002)
Deferred tax	25 260	–
SA REIT NAV	5 176 908	4 465 470
Shares outstanding		
Number of shares in issue at period end (net of treasury shares) ('000)	423 274	393 005
Effect of dilutive instruments (options, convertibles and equity interests) ('000)	2 619	2 619
Dilutive number of shares in issue	425 893	395 624
SA REIT NAV (Rand per share)	12.16	11.29
SA REIT cost-to-income ratio		
Expenses		
Direct property costs per IFRS income statement (includes municipal expenses)	105 436	
Administration expenses per IFRS income statement	37 072	
Operating costs	142 508	
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	359 732	
Gross rental income	359 732	
SA REIT cost-to-income ratio*	39.6%	
SA REIT administration cost-to-income ratio		
Expenses		
Administration expenses as per IFRS income statement	37 072	
Administration costs	37 072	
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	359 732	
Gross rental income	359 732	
SA REIT administration cost-to-income ratio[^]	10.3%	
SA REIT GLA vacancy rate		
GLA of vacant space	62 800	
GLA of total property portfolio	448 600	
SA REIT GLA vacancy rate	14.0%	

* Based on rental income, including ancillary income the ratio is 37.3%

[^] Based on rental income, including ancillary income the ratio is 9.7%

[#] Antecedent dividend arising on shares issued after 30 September 2020 and before payment of the dividend.

SA REIT DISCLOSURES (continued)

Cost of debt

	Unaudited 6 months ended 30 September SA	Unaudited 6 months ended 30 September UK
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	5.1%	2.8%
Fixed interest-rate borrowings		
Weighted average fixed rate	—	—
Pre-adjusted weighted average cost of debt	5.1%	2.8%
Adjustments:		
Impact of interest rate derivatives	1.1%	0.7%
Impact of cross-currency interest rate swaps	(0.9%)	0.2%
Amortised transaction costs imputed into the effective interest rate	0.2%	0.1%
All-in weighted average cost of debt	5.5%	3.8%

	Unaudited 6 months 30 September 2020 R'000
SA REIT LTV	
Gross debt net of cash held in facilities	2 095 017
Less:	
Cash and cash equivalents	(149 858)
Add:	
Derivative financial instruments	135 299
Net debt	2 080 458
Total assets – per Statement of Financial Position	8 247 106
Less:	
Cash and cash equivalents	(149 858)
Derivative financial assets	(13 572)
Goodwill and intangible assets	(151 523)
Trade and other receivables	(91 368)
Carrying amount of property-related assets	7 840 785
SA REIT LTV	26.5%

ADMINISTRATION

Stor-Age Property REIT Limited

Reg No. 2015/168454/06

Incorporated on 25 May 2015

Approved as a REIT by the JSE

Share Code: SSS ISIN: ZAE000208963

Registered office

216 Main Road

Claremont

7708

Directors

GA Blackshaw (Chairman)*, GM Lucas (CEO)*,

JAL Chapman#, KM de Kock#, SJ Horton*,

SC Lucas*+, P Mbikwana#, MS Moloko#, MPR Morojele#^

• Non-executive

Independent non-executive

* Executive

+ British citizen

^ MPR Morojele was appointed as an independent non-executive director and member of the audit and risk committee on 1 September 2020

Company secretary

HH-O Steyn

Transfer secretaries

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