UK SELF STORAGE INDUSTRY REPORT UPDATE

Interpreting the Headline SSA Figures

Looking beyond the aggregate to the underlying trading story

SSA Members Webinar

Presented by Cushman & Wakefield | Self Storage Investment & Advisory

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Better never settles

The challenge: one average, three different populations

The headline is a weighted average of a sample that changes each year. New respondents, container sites and mature indoor stores are pooled into a single figure — so the number moves with site and pricing discovery. This can prove unhelpful. The SSA and C&W are working to adopt an enhanced like for like approach to ensure consistency of reporting year on year.

A moving sample

New respondents enter each year from secondary and tertiary markets. Composition shifts read as market movement.

Two formats, one line

Container and indoor are different products with different economics. Blending them describes neither. So this will be shown separately.

Operator types pooled

Lifestyle owners, SMEs and professional teams price and trade differently — averaged into one number. Which we still think should be the case. But with more depth of analysis.

The solution

Split the reporting. Report indoor and container separately, hold a like-for-like mature-store panel apart from new respondents, and disaggregate on some levels by operator type in appropriate depth. All of it rests on respondent data quality: consistent definitions, verified submissions and a stable panel are fundamental to any figure we publish.

Our ask is that members spend enough time preparing their submissions to ensure that the data is representative of actual trading.

Occupancy & rents: what the numbers really say from 2025

74.5%

All-respondent occupancy 2025

down only marginally from 75.1% in 2024

79.6%

Mature-store occupancy 2025

up from 79.0% — demand is holding

+3.5–4.0%

Listed operator LFL rental growth

scale, brand & revenue management at work

+10%

Container LFL rental growth

mature outdoor sites outperforming the headline

Year-on-year rental growth — one market, four stories

The −5.0% headline reflects mix — smaller lifestyle operators discounting and new container supply in fill-up and additional respondents in secondary and tertiary markets

What’s happening in 2026 - Differentiation, not weakness

What separates the top performers

Location
Visibility, accessibility and catchment depth remain decisive.

Operator capability
Active pricing, enquiry handling, conversion and retention.

Technology
AI-led enquiries, dynamic pricing and revenue management.

Scale, brand & asset quality
Lower acquisition cost, better systems, modern stores.

So what — what members should do now

1. **Price with discipline**
   Review rates by unit size and stay length; hold rate rather than discount to fill. Proactive not reactive pricing.

2. **Own the enquiry funnel**
   Track enquiry-to-move-in conversion. Speed of response now separates the leaders.

3. **Invest in the basics**
   Systems, site presentation and access. Modest capex on older stores protects rate.

4. **Benchmark by format**
   Split indoor and container in your own reporting. The headline won’t show how you trade.

Demand is holding up, but it has become selective

In short

Demand has not disappeared. It has concentrated — towards better located, better run stores.

The structural drivers are unchanged: house moves, life events, downsizing, renovation, SME storage and business inventory.

A clear flight to quality

Customers are favouring modern, visible, well-run facilities with professional service and simple online journeys.

Good supply is still absorbed

Well supplied markets are not automatically weak. In Birmingham, large new Class 4 stores have filled quickly.

Store maturity shapes the averages

Stores in lease-up dilute headline occupancy, so the figures are best read by maturity, format and location.

Capital remains committed; pricing is the friction

Where pricing sits

Pricing is being set deal by deal, not by a benchmark.

Comparable evidence remains limited

Several UK transactions are currently in the market. These should provide clearer reference points if and when they trade.

Appetite is intact

Defensive income characteristics, strong margins and operational upside continue to draw capital to the sector.

Execution takes longer

Buyers are more selective, diligence is more detailed and investment committees are more cautious.

Values still need to align

Many vendors remain anchored to the pricing of a lower-rate environment, and the bid-ask spread is the main friction.

The constraint is not appetite. It is agreement on value — and deals are still being done where pricing is realistic.

KEY TAKEAWAYS

Moderation, not weakness

Lead with resilience

The sector remains cash-generative with strong margins and robust structural demand drivers.

Disaggregate the data

Future reporting will split headlines by format, and partner messaging will follow – The industry is not one homogeneous market.

Winners keep winning

Professional operators still grow rents through pricing discipline; weaker operators discount to hold occupancy.

Differentiation is the story

Operational capability, scale and revenue management now separate the strongest assets from the rest.

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