

Lok'n Store Group

Further Lease Extension

RNS Number : 99001

Lok'n Store Group PLC

1 August 2012

Lok'nStore Group plc ("Lok'nStore" or "the Company") Further Lease Extension

The Board of Lok'nStore, the AIM listed self-storage Company, is pleased to announce the extension of a further lease on one of its existing stores on improved terms.

The agreement will extend the lease by up to ten years and will produce an annual saving of around £60,000 in rent and service charge over the coming five years, increasing the operating income of the store by approximately 25%.

Commenting on the agreement, Andrew Jacobs, CEO said:

"Following on from the acquisition of the freehold of our Swindon store last week, this is a further demonstration of the Lok'nStore's commitment to actively manage its portfolio. We have been able to take advantage of our strong covenant, underpinned by our robust cash flow, to once again reduce the Company's operating costs."

-Ends-

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Notes to editors

Lok'nStore announced on 30 July 2012 the acquisition of the freehold of its store in Swindon. Following this acquisition and the opening of 3 new stores over the coming year, Lok'nStore's self-storage business will be operating from 13 freehold sites, 9 leasehold sites and 3 managed stores.

Lok'nStore recently announced a new joint venture store in Aldershot and a new managed store contract in Crawley. A joint venture with Lidl in Maidenhead will also open in 2013.

Lok'nStore's ability to open new stores with a reduced capital outlay, combined with the headroom on its new banking facility signed in October 2011 give it a strong competitive advantage at a time when many competitors are constrained by their financial condition. Lok'nStore recently fixed the interest rate on 70% of its debt at 3.525%.