



Lok'n Store Group - Acquisition

Lok'n Store Group PLC
28 September 2007

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Lok'nStore Group Plc ('Lok'nStore')

Acquisition

The board of Lok'nStore Group Plc, ('Lok'nStore' or the 'Company') the fast growing AIM listed self-storage company, is delighted to announce the acquisition of a new site in North Harbour, Portsmouth.

The freehold site extends to almost two acres and was purchased for £4.3 million funded from existing facilities. The land will be used to build a new self-storage centre of around 60,000 square feet taking the total Lok'nStore portfolio to 1.1 million square feet. The store will front the A27 to the north of Portsmouth, is opposite a busy retail area and is prominent to the M27.

Commenting on this acquisition Andrew Jacobs Chief Executive of Lok'nStore said:

'With our recently expanded Fareham store and the new central Portsmouth store, this additional site will position Lok'nStore in highly visible and easily accessible locations across the Portsmouth area which is developing rapidly.

'We are actively searching for new sites to continue our growth, and are committed to our stated expansion plans with £20 million already committed to our pipeline. The current market circumstances may provide a useful buying opportunity for strong operating businesses like Lok'nStore as property investors retreat from the market'

Preliminary results for the year to 31 July 2007 will be announced on 29 October 2007.

- Ends -

For further information:

Andrew Jacobs, Chief Executive, Lok'nStore Group Plc
Ray Davies, Finance Director, Lok'nStore Group Plc
Billy Clegg/Edward Westropp, Financial Dynamics
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Notes to editors

Lok'nStore is the 4th largest self-storage operator in the UK and one of three listed companies in the sector.

Lok'nStore has 1.1 million square foot of lettable space.

Lok'nStore currently holds 60% of its space freehold and 40% leasehold.

The success of Lok'nStore's first purpose built self storage centre in Farnborough, with its high visibility, immediately adjacent to junction 4 of the M3 motorway demonstrates Lok'nStore's evolving business model of larger, purpose built, and prominent, freehold stores.

The Company's growth strategy involves the development of purpose built, highly visible stores, and the continuing improvement and enlargement of its existing stores. Lok'nStore's new £40m banking facility combined with the £12.5m proceeds from the sale of its Kingston and Woking sites gives significant firepower for future expansion.

Lok'nStore was founded 12 years ago by Andrew Jacobs.

The shares were admitted to the OFEX market in 1997 at 38p and moved up to the AIM market in 2000.

This information is provided by RNS
The company news service from the London Stock Exchange