



Lok'n Store Group - Planning granted at Reading

Lok'n Store Group PLC
10 January 2008

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Lok'nStore Group plc ('Lok'nStore' and the 'Company')

Planning Permission Granted at Reading

Lok'nStore, the fast growing AIM listed self-storage company, is pleased to announce that it has obtained planning permission for residential development on the freehold site of its existing Reading store. The local planning committee originally rejected the application but the appeal has now been upheld and permission has been granted. The permission for 112 flats on the 0.66 hectare site will result in a significant uplift in value.

The Company already has planning permission for a new larger 53,500 sq ft store on its site opposite the existing store. The prominence and modern look of the new store with its distinctive orange livery will position Lok'nStore in a highly visible and easily accessible location adjacent to the A33 at the gateway to Reading. The existing self-storage business will be moved into the new store once it is complete.

In due course the existing store site is likely to be sold with the benefit of its permission for residential development and the proceeds will be reinvested in further sites for new stores. The two properties in Reading are currently valued together on the Company's balance sheet at £2.14 million (NBV).

Andrew Jacobs, Chief Executive of Lok'nStore Group, said:

'We are delighted to obtain this planning permission for our valuable Reading site. We have already obtained planning permission for a larger store on our adjacent land and are looking forward to building and opening this exciting new store. This planning permission enables the execution of our strategy at Reading.'

'This project is in line with our core strategy of continually reviewing and actively managing our operating portfolio, to ensure we are maximising its value. This includes strengthening our distinctive brand, increasing the size of our stores and moving or selling stores or sites when it will increase shareholder value.'

- Ends -

For further information:

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