



RNS Number: 4962G
Lok'nStore Group PLC

2 February 2010

Lok'nStore Group plc ("Lok'nStore")

Pre-close Trading Update

Lok'nStore, one of the leading UK based self-storage companies, has issued the following trading statement in advance of its interim results for the six months to 31 January 2010 which are scheduled for release on 26th April 2010.

Trading during the first half of our financial year was encouraging, particularly during the seasonally quieter winter quarter, with occupancy down only 0.5% since 31 July 2009. Occupancy to 31 January 2010 grew by 10.2% year to year.

Average prices per sq ft for self-storage have increased by 2.8% since July 31 2009, against last year's 0.1% increase over the comparable period, and the benefits of last year's cost cutting are continuing to feed through.

Increasing ancillary revenue has been a key operational objective over the last year and this progress has gained traction during the first half. Following changes made to our insurance sales procedures, the proportion of new customers taking insurance continues to increase.

Lok'nStore's business remains robust; and is characterised by strong cash flows and healthy operating margins, supported by substantial property assets. The company is well positioned to take advantage of opportunities in 2010.

Ends

Enquiries

Lok'nStore - 01252 521010: Andrew Jacobs, Chief Executive; Ray Davies, Finance Director

Arbuthnot - 020 7012 2000: Nick Tulloch; Ben Wells

Financial Dynamics - 020 7831 3113: Billy Clegg; Edward Westropp

Notes to Editors

Lok'nStore has a high quality portfolio of 21 self storage centres focused in the South East of England. All stores carry the bright orange livery and are located in prominent positions in good towns. Total space available is 1.2 million sq ft, of which 64% is freehold and 36% leasehold. Lok'nStore has a pipeline of 2 new sites and 2 replacement sites, all of which have planning permissions.

As at 31st July 2009, adjusted net asset value was £2.07 per share with a loan-to value ratio of 31.7% on £25m of net debt. Lok'nStore has a £40 m facility with RBS which runs until 2012.

The UK self-storage market remains undersupplied with only 0.4 sq ft per person versus around 7 sq ft per person in the more mature US market. The UK market has been growing at 10-15% per annum for the last 10 years. (Source The Self-Storage Association).

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

END