

21 October 2011

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

Lok'nStore agrees new £40 million Banking Facility

The Directors of Lok'nStore, the AIM listed self-storage company, are pleased to announce the agreement of a new banking facility with Lloyds TSB Bank plc. The new £40 million five year revolving credit facility will replace the existing facility with Royal Bank of Scotland plc which was due to expire in February 2012 and will provide working capital for the development of the business over the medium term. Under the new facility the Group is not obliged to make any repayments prior to its expiration in 2016.

The margin on the new facility will be at the London Inter-Bank Offer Rate (LIBOR) plus 2.35%-2.65% margin based on a loan to value covenant test (2.35% at Lok'nStore's current LTV level) while the interest cover and loan to value covenants are broadly in line with the previous facility.

Andrew Jacobs CEO of Lok'nStore said:

"This new banking facility with its attractive terms and structure underlines the financial strength of Lok'nStore with its modest gearing and strong and growing cash flow. We have established a business model that can thrive in the downturn and this new facility will enable the Group to continue to execute its growth strategy. We look forward to working with the Lloyds Banking Group as Lok'nStore develops over the coming years."

Lok'nStore will announce its Preliminary Results for the year to July 2011 on Monday 7 November.

For further information:

Lok'nStore	Tel: 01252 521010
Andrew Jacobs, CEO	
Ray Davies, Finance Director	
FTI Consulting	Tel: 020 7831 3113
Billy Clegg/ Oliver Winters/ Latika Shah	
Matrix	Tel: 020 3206 7000
Malcolm Strang/Stephen Mischler	

Notes to Editors

Lok'nStore has been providing low cost, self storage and packaging items for the last 16 years. Lok'nStore runs a high quality portfolio of 22 self storage centres and 4 data storage sites across the South East of England. All self storage centres carry the distinctive bright orange and silver livery and are located in prominent locations adjacent to main roads and town centres.

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

END