

Lok'n Store Group

Three planning permissions successfully renewed

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Lok'n Store Group PLC

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

Three planning permissions successfully renewed for Reading, Southampton and Portsmouth sites.

Lok'nStore Group, the AIM listed self-storage company, is pleased to announce the successful renewal of three planning permissions for the sites at Reading, Southampton and Portsmouth.

In Reading the permission is for a residential development comprising of 112 flats on the freehold site of the current Reading store. The Company has already obtained planning permission for a new larger store with 53,500 sq ft of storage space in a highly visible and easily accessible location opposite the existing store. It is expected that the existing site is likely to be sold and the self-storage business will move to the new site. The proceeds from the sale will help fund the new store.

The Company's Southampton site at Third Avenue, close to the current trading site at Manor House Avenue, provides the opportunity for a significantly improved trading location and brand new premises. When developed, the site may provide up to 100,000 sq ft of storage space in a prominent, modern building. The old site will then be used for other storage uses or sold.

At Portsmouth, the North Harbour site fronts the A27 to the North of Portsmouth; it is opposite a busy retail area and is also visible from the M27. The permission is for a large, modern, new build self-storage store over six floors that will provide over 60,000 sq ft of storage space.

No capital expenditure commitments have yet been made and all these sites will be developed at the appropriate moment in the economic cycle.

Andrew Jacobs CEO of Lok'nStore said:

"We are very pleased to have obtained the renewal of these three valuable planning consents which will potentially increase our letting space. The prominent new stores will help meet the demands of customers and increase Lok'nStore's penetration in the South East of England."

-Ends-

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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