

RNS Number : 4664E  
Lok'n Store Group PLC

31 May 2012

**Lok'nStore Group plc ("Lok'nStore" or "the Company")  
Further interest rate fixing**

Following the announcement on 28<sup>th</sup> May, Lok'nStore Group plc, one of the leading UK self-storage companies, is pleased to announce that it has fixed the interest rate on a further £10m of debt. The base rate of 1.15% gives an all in cost of 3.5% on this tranche of debt up to the expiration of the current banking facility in October 2016. The Company has done this by entering into an interest rate swap with Lloyds TSB Bank Plc.

The swap announced today means that Lok'nStore now has £20 million of fixed rate debt at an average rate of 3.525% out of its total debt of £28.5 million. (70.2% fixed). The remainder of £8.5 million is floating currently at an effective interest rate of 3.1% giving an overall current cost of debt at 3.34% per annum.

No arrangement fees were incurred.

Ray Davies, Finance Director commented,

"We feel that it is a good time to lock in to these historically low interest rates and have now taken the opportunity to fix the interest rates on over 70% of our debt at 3.525% over the next four and half years. This low rate protects our cash flow and helps secure the future of the business over the medium term."

-Ends-

**For further information:** Tel: 01252 521010

**Lok'nStore**

Andrew Jacobs, CEO

Ray Davies, Finance Director

**FTI Consulting**

Tel: 020 7831 3113

Billy Clegg/ Oliver Winters/ Latika Shah

**Panmure Gordon & Co**

Tel: 020 7459 3600

Dominic Morley/Fred Walsh

**Notes to Editors**

Lok'nStore is one of the leading self-storage companies in the in the fast growing UK market, offering flexible, low cost, accessible storage within a high quality portfolio of 22 self-storage centres and 4 document storage sites across South East England.

Lok'nStore has a resilient and proven business model and a track record of strong cash generation and consistent EBITDA growth. The Company is AIM listed and therefore suitable for relief from inheritance tax.

In October 2011 the Company announced the agreement of a new £40 million five year revolving banking facility with Lloyds TSB Bank plc as well as the renewal of three planning permissions for the Company's Reading, Southampton and Portsmouth sites. In December it received planning permission for a project in Maidenhead with Lidl that will be its first new storage centre since 2009.