

Regulatory Story

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Lok'nStore Group PLC - LOK Acquisition of two landmark sites for new stores
Released 07:00 05-May-2016



RNS Number : 2732X
Lok'nStore Group PLC
05 May 2016

5 May 2016

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

"Acquisition of two landmark sites for new stores"

Lok'nStore, following the announcement of strong interim results on Monday 25th April, is pleased to announce the acquisition of two landmark sites for new stores.

Located in Wellingborough, Northamptonshire and Gillingham, Kent the two sites are in prominent retail locations with large catchment areas and little established competition. Both sites have been acquired subject to planning. The total capital investment of approximately £10 million will be financed from cash flow and the banking facility signed in January 2016. The stores are scheduled to open at the end of 2017.

When developed these stores will add around 110,000 sq. ft to the trading portfolio increasing the company's capacity of owned stores by 10%. They will take the proportion of Lok'nStore's space which is new or purpose built to 62%. The Company will then be operating 28 self-storage centres.

Andrew Jacobs, CEO of Lok'nStore said:

"These two, excellent new locations show clear progress in delivering our strategy of developing landmark stores. Trading at our recently opened stores has been encouraging and our strong balance sheet and flexible new banking facility give us the confidence that Lok'nStore can continue to deliver growing dividends for its investors from an increasing number of stores.

"Our upcoming store openings in Southampton and Bristol will provide added impetus to sales and earnings growth, and Wellingborough and Gillingham will enhance this further."

-Ends-

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