



RNS Number : 5113V  
Lok'nStore Group PLC  
31 January 2017

## **Lok'nStore Group plc (“Lok'nStore” or “the Group”)**

### **Lok'nStore extends existing £40 million Banking Facility to six years**

Lok'nStore plc, the fast growing AIM listed self-storage company, is pleased to announce the agreement of a two year extension on its existing banking facility with Royal Bank of Scotland plc. The £40 million five year revolving credit facility which was executed last year included an extension option which has been implemented. The facility which was due to expire in January 2021, will now run until January 2023 providing funding for more landmark site acquisitions and working capital.

The £40 million five year revolving credit facility set the interest rate margin at the London Inter-Bank Offer Rate (LIBOR) plus 1.40%–1.65% based on a loan to value covenant test. This rate is 1.40% currently and the all in debt cost on £28.8 million drawn averaged 1.7% in the last five months.

Bank covenants and margin are unaffected by this extension of term.

Andrew Jacobs CEO of Lok'nStore Group said;

“This extension of our existing banking facility with its extremely competitive terms and flexible structure underlines the financial strength of Lok'nStore. Following the sale of 1,975,000 shares held in treasury in November 2016 our pro forma loan to value ratio is down to 14.9% and pro forma cash position is £11.4 million. With our modest gearing, valuable property assets and strong and growing cash flow the Group will continue to execute its current growth strategy.

Lok'nStore will announce its preliminary interim results for the 6 months to January 2017 on Monday 24 April 2017.

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### **Notes for Editors**

Lok'nStore is one of the leading companies in the fast growing UK self-storage market, currently operating 26 highly visible, distinctive orange livery self-storage centres in prominent locations in South-East England and two serviced document storage sites. Lok'nStore is substantially into a programme of opening four new stores in Gillingham, Wellingborough, Broadstairs and Hemel Hempstead which will all open in the Autumn.

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