



Lok'nStore Group PLC - LOK Pre-close trading update
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Lok'nStore Group plc ("Lok'nStore" or "the Company")

Pre-close trading update

"Revenues up - four new stores under construction"

Lok'nStore, the fast growing self-storage Company, is pleased to provide the following update on trading in the first half of its financial year to 31 January 2017.

Building on the positive momentum of FY2016, trading in the first half of FY2017 has remained solid. In our core self-storage business the first half revenue was up 3.9% year-on-year. At 31 January 2017, self-storage unit occupancy was up 4.6% and price per let square foot was unchanged compared to the same date 12 months ago.

In our serviced document storage business, revenue grew by 8.8% against the same period last year. The number of boxes stored increased by 8% and the number of tapes increased by 27% over the twelve months to the end of January 2017.

In November 2016, in response to demand for the Company's shares and to improve liquidity the Company sold 1,975,000 shares from treasury raising £7.9m to further strengthen the balance sheet. In January 2017 the Company signed a 2 year extension to its existing £40 million bank facility. The facility which was due to expire in January 2021, will now run for the next six years until January 2023 providing funding for more landmark site acquisitions and working capital.

The Company continues its new store opening programme and has commenced development on all four of the new sites acquired in the last financial year.

Interim results will be announced on Monday 24 April 2017.

Andrew Jacobs, CEO of Lok'nStore said:

"We have built on the solid turnover and profits growth of last year in the first half of our financial year 2017 with a 3.9% growth in revenue in our core self-storage business.

"We are now on site in all four of our pipeline stores in Broadstairs, Gillingham, Hemel Hempstead and Wellingborough. All four should be open by the end of our 2017 financial year and will provide added impetus to sales and earnings growth.

“The recently announced two year extension on our existing banking facility with its extremely competitive terms and flexible structure further highlights the financial strength of Lok’nStore. With our modest gearing, valuable property assets and strong and growing cash flow the Group will continue to execute its current successful growth strategy.”

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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 by the end of the 2017.

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