



Lok'nStore Group PLC - LOK Pre-close trading update
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Lok'nStore Group plc

("Lok'nStore", the "Company", "We" or the "Group")

Pre-close trading update

"Continued trading momentum and expanded new store pipeline"

Lok'nStore, the fast-growing AIM listed self-storage company, is pleased to provide the following update on trading in the half year to 31 January 2020.

Trading in the first half FY2020 was strong with self-storage revenue up 7.0% like-for-like. At 31 January 2020 unit occupancy was up 7.9% and price per let sq. ft. was level compared to the same date twelve months ago.

We have added another store to our pipeline, exchanging contracts on an existing freehold property in Salford, Manchester where we will fit out the prominent roadside property to deliver a 50,000 sq. ft. store open in Autumn 2020. We have also achieved planning permission for the recently secured Oldbury store which will also be open later in 2020.

As previously announced, we have exchanged contracts on a landmark site in Chester and exchanged contracts with Lidl, subject to planning, on the shared use of our site in Cheshunt, Hertfordshire.

Construction at our new stores in Leicester and Gloucester is well underway, with both stores due to open before the end of this financial year.

Our total LOK new store pipeline is now fifteen sites, which will take us to 49 stores when fully developed.

Preliminary results will be announced on Monday 27 April 2020.

Andrew Jacobs, CEO of Lok'nStore said:

"Trading continued to be buoyant in the first half of FY2020 with a 7.0% like-for-like increase in revenue and encouraging growth at our new stores. With our pipeline of fifteen new landmark sites we continue to implement our objective of growing rapidly by acquiring new sites.

"Using our strong balance sheet and low gearing, we have the capacity and will continue to build more landmark stores in an undersupplied market, adding considerable momentum to sales and earnings growth in the coming years which will allow us to continue to increase the dividend."

-Ends-

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Notes to Editors

Lok'nStore is one of the leading companies in the fast growing UK self-storage market, currently operating 34 highly visible, distinctive orange livery stores in prominent locations in the South of England.