



Lok'nStore Group PLC - LOK Update on New Store Pipeline
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Lok'nStore Group plc

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

Second collaboration with Lidl and update on the New Store Pipeline

Lok'nStore, the fast-growing AIM listed self-storage company, is pleased to announce the following update regarding its pipeline of new landmark stores.

We have exchanged contracts with Lidl subject to planning on the shared use of our freehold site in Cheshunt, Hertfordshire. The new Lok'nStore self-storage centre and Lidl retail store are expected to open in 2021. This is our second collaboration with Lidl following our successful project in Maidenhead which opened in 2013.

Lok'nStore has also secured two pipeline sites - in Oldbury, West Midlands where we have exchanged contracts on an existing new building which we will fit out to deliver a 42,000 sq ft store. The store will be open in summer 2020. In Chester, Cheshire, we have exchanged contracts on a site, subject to planning, to develop a new landmark store.

Further we have now received planning consent to develop a new landmark store on our site in Wolverhampton, West Midlands. Construction of the 50,000 sq ft store will begin shortly and the store will be open in early 2021.

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.

Lok'nStore will update the market on trading in the first half of the financial year on Monday 10th February 2020.

Commenting on the progress, Group CEO Andrew Jacobs said:

“We are delighted to have agreed another partnership with Lidl at our Cheshunt site following our successful collaboration in Maidenhead which opened in 2013. Lok’nStore Group continues to implement our strategic objective of opening more landmark stores as the two recent acquisitions in Chester and Oldbury demonstrate. Our total new store pipeline is now 15 sites.

With our strong balance sheet and low gearing, we will continue to build more landmark stores in an undersupplied market, adding considerable momentum to sales and earnings growth in the coming years.”

- End -

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