



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

### Pre-close trading update

Lok'nStore, the fast growing AIM listed self-storage company, is pleased to provide the following update on trading for its financial year to 31 July 2014 which is in line with recently increased market expectations.

Following a strong first half of FY2014, trading in the second half of the financial year has also been robust. We are seeing clear signs of the continued strengthening of the economy and the steps that the Company took to improve operating efficiency during the economic downturn ensure we are effectively locked into this upturn with the business responding strongly.

In our core self-storage business revenue is on target to be up 10.2% (1) like-for-like, year-on-year. At 31 July 2014 we expect occupancy to be up 9.6% and price per let square foot to have increased by around 6.4% compared to 12 months ago. Ancillary sales have been particularly strong with like-for-like insurance sales up 17% and boxes and packaging up 25%.

We are also pleased to report that our document storage business' operating metrics are improving in response to the Company's more customer-facing marketing stance, with net boxes stored increasing over 8% in the year.

#### Andrew Jacobs, CEO of Lok'nStore said:

"Trading this year has been very strong, with occupancy, prices, revenue and profit all moving strongly ahead. Looking at our development pipeline, our new flagship store in Maidenhead opened in December and early trading has been robust, quickly reaching profitability. With our new store in Reading opening in October, followed by new stores in Aldershot, Southampton and Bristol, which are scheduled to open over the coming eighteen months, I am confident we will continue to deliver significant further growth in sales and profit."

"The strong growth of the existing business, good asset management and Lok'nStore's conservative debt ratios means that this major expansion can be financed out of our existing bank facility, providing increased returns for our shareholders."

*(1) All self-storage revenue growth rates are like-for-like and year to year stripping out the effect of the sale of the Ashford store in March 2013 and the early trading of our new Maidenhead store.*

-Ends-

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Lok'nStore Group  
Pre-close Trading Update  
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## Notes to Editors

Lok'nStore is one of the UK's leading self-storage companies. Founded in 1995 the business runs a high quality portfolio of self-storage centres across the South East of England. All stores carry the distinctive bright orange and silver livery and are located in prominent locations adjacent to main roads and town centres. In December 2013 Lok'nStore opened a new store in Maidenhead and is currently on-site building its new Reading store. The Group will open further new stores in Southampton, Aldershot and Bristol in 2015.

Following the above opening programme, Lok'nStore's self-storage business will be operating 26 stores from 13 freehold sites, 9 leasehold sites and 4 managed stores.

The UK self-storage market remains undersupplied. There remains significant opportunity in the UK self-storage market where there are an estimated 975 self-storage facilities providing approximately 34.4 million square feet of storage space. With a population of 63 million people in the UK, this equates to around 0.5<sup>(1)</sup> square feet of storage space per person, compared to 7.3<sup>(2)</sup> square feet per person in the USA.

(1) SSA UK Annual Survey & Report 2014

(2) US Self-Storage Almanac 2014