



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

"Another year of consistent revenue and occupancy growth – seven landmark stores in development "

Lok'nStore, the fast growing self-storage Company, is pleased to provide the following update on trading for its financial year ended 31 July 2017.

Adding to a strong first half of FY2017, like for like* revenue in our core self-storage business was up 5.5% for the year. At 31 July 2017 like for like* self-storage unit occupancy was 6.5% higher and price per let square foot increased 0.8% like for like* over the year.

In line with our growth strategy of building more landmark stores Lok'nStore recently announced the development of four landmark stores in Bedford, Ipswich, Exeter and Dover. All four sites are in prominent locations with large catchment areas that demonstrate the Company's ability to source high quality sites to add to future sales and earnings growth. This takes the stores currently under development to 7 stores with 338,300 sq. ft. of new capacity, adding 26.1% to the existing trading space of 1.29 million sq. ft. The three new stores acquired last year in Gillingham, Wellingborough and Hemel Hempstead are all in their final phase of development and will all be open by early 2018. Bedford, Ipswich, Exeter and Dover are scheduled to open towards the end of 2018.

During the year we sold all of the 2,466,869 treasury shares to a number of institutional investors at £4.00 per share (1,975,000 shares) and £4.25 per share (491,869 shares). The funds received will be used to fund the development of our new landmark store pipeline.

Full year results will be announced on 30 October 2017.

Andrew Jacobs, CEO of Lok'nStore said:

"We have delivered another strong trading performance in this financial year delivering a 5.5% growth in like for like* revenue in our core self-storage business.

Trading at our new landmark stores in Broadstairs, Bristol, Southampton, and Chichester has been excellent. This underpins our confidence that our strong pipeline of seven landmark stores will add yet further momentum to sales and earnings growth.

The sale of the treasury shares has allowed us to keep our LTV at an exceptionally low level while we continue to recycle the cash into the development of our new stores.

Lok'nStore's strategy of expanding the operating footprint of the business by developing both Managed Stores and Owned Stores while maintaining its strong balance sheet combined with our flexible banking facility give us confidence that Lok'nStore can continue to deliver growing dividends for its investors from an increasing number of stores."

-Ends-

* All self-storage revenue and occupancy growth rates are like-for-like and year to year stripping out the effect of the closure of our Staines store in January 2017

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