



RNS

Miscellaneous



Extended Banking Facilities

[LOK'N STORE GROUP PLC](#)

Released 07:00:13 25 October 2021

RNS Number : 0077Q
Lok'nStore Group PLC
25 October 2021

25 October 2022

Lok'nStore Group plc

(“Lok'nStore” or “the Group” or “the Company”)

Extension of Banking Facilities

Lok'nStore plc, the fast-growing AIM listed self-storage company, is pleased to announce it has exercised the £25 million accordion and one-year term extension options within its revolving credit facility.

Highlights:

- Execution of the £25 million accordion within the facility - increases bank facility from £75 million to £100 million
- Execution of +1 year option extends the facility to 30 April 2026
- Migration from LIBOR to an alternative risk-free reference rate (SONIA)

This increased facility will provide additional headroom to help with the funding of Lok'nStore's exciting new landmark store pipeline of 13 secured stores which, when developed, will add 38% to existing trading space. Current facility utilisation stands at £65.4 million and combined with cash balances the £100 million facility provides over £43 million of available headroom).

The facility is a joint agreement with ABN AMRO N V and NatWest Bank plc participating equally and is closely aligned to the terms of the Group's previous facility. ABN Amro N V replaced Lloyds Bank plc in June 2021 as one of the Group's strategic banking partners.

The principal bank covenants and margin are unaffected by the increased facility. With a margin rate of 1.50% currently the Group's average cost of debt over the last 12 months has been 1.54%.

Amendments to the Facility Agreement dealing with the transition from LIBOR to SONIA (Sterling Over Night Indexed Average) have also been made, fulfilling UK regulator's requirements ahead of LIBOR's phasing out after 31 December 2021.

Andrew Jacobs, Executive Chairman of Lok'nStore Group said:

"This new, substantially larger, banking facility with its extremely competitive terms and flexible structure underlines the financial strength of Lok'nStore with its modest gearing, valuable property assets and strong, growing cash flow. The facility will assist the continued execution of the Group's growth strategy.

"Over the last 12 months we have made significant progress on our new store pipeline of 13 stores. This pipeline of new stores, will deliver 38% more space and will add considerable momentum to sales and earnings growth in the future."

Lok'nStore Group plc will announce its annual results for the year ended 31 July 2021 on Monday 1 November 2021.

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