



Lok'nStore Group PLC - LOK Acquisitions  
Released 07:00 11-Jun-2018



RNS Number : 8462Q  
Lok'nStore Group PLC  
11 June 2018

11 June 2018

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

### **Acquisitions**

#### ***"Two further landmark stores added to exciting development pipeline"***

Lok'nStore, the fast-growing self-storage Company, is pleased to announce the acquisition of two new freehold sites as part of its strategy of developing landmark stores.

In Cardiff, the Company has acquired a property in a prominent location on the busy Penarth Road. The refurbishment of the existing building and fit out of the store, at a total capital expenditure of circa £5 million, will commence shortly and the store will be open in early 2019 delivering around 45,000 lettable feet.

In Cheshunt, Hertfordshire, the Company has acquired a 2.2-acre development site in a prominent location facing the busy A10 and in the vicinity of a major retail park. Our objective is to develop a 60,000 sq. ft. landmark store. Building work will commence in Autumn 2019 following completion of all relevant planning matters. The net capital expenditure of this project will be in the range of £7- £10 million and the store will open in late 2020.

Both stores will be funded from cash flow and existing bank facilities.

These 2 new stores bring our total secured pipeline to 9 landmark stores. This pipeline adds 39% to owned freehold trading space and 54% to the managed store portfolio, delivering a total of 32% increase to overall trading space.

These eye-catching buildings, with their distinctive orange Lok'nStore branded livery and prominent signage, create highly visible landmarks, which continue to be a big contributor of

new customers. Eight of these new stores will be open by the end of 2019, with Cheshunt following in 2020. Further sites are under consideration as the Company pursues its growth strategy.

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

"These two new landmark locations add to the recent rapid growth in our pipeline of stores. We are delivering our objective of growing rapidly by acquiring sites to develop new landmark stores from the balance sheet and to increase the number of stores we manage under the Lok'nStore brand for third parties. In executing our strategy, we are producing predictable growth in dividends for investors from an increasing number of stores underpinned by an increasing asset base and strong balance sheet".

-Ends-

**Enquiries:**

Lok'nStore 01252 521010

Andrew Jacobs, CEO

Ray Davies, Finance Director

finnCap Ltd 020 7220 0500

Julian Blunt/Giles Rolls, Corporate Finance

Alice Lane, Corporate Broking

Camarco 020 3757 4980

Billy Clegg/Tom Huddart

**Notes to Editors**

Lok'nStore is one of the leading companies in the fast growing UK self-storage market, currently operating 28 highly visible, distinctive orange livery stores in prominent locations in South-East England and two serviced document storage sites.

*The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.*