



Lok'nStore Group PLC - LOK New £75 million Banking Facility
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Lok'nStore Group plc (“Lok'nStore” or “the Group”)

New £75 million Banking Facility to support Growth Strategy

Lok'nStore plc, the fast growing AIM listed self-storage company, is pleased to announce the agreement of a new £75 million five year revolving credit facility which will replace the existing £50 million facility and will provide funding for site acquisitions and their development to support the Group's ambitious growth plans.

The facility is a combined agreement with Lloyds Bank plc and The Royal Bank of Scotland plc and runs until 2024 and is closely aligned to the terms of the Group's previous facility.

The facility also provides for a £25 million accordion uplift to £100 million and runs to 2024 with an extension option for a further two one year extensions.

The interest rate is set at the London Inter-Bank Offer Rate (LIBOR) plus a 1.50%-1.75% margin based on a loan to value covenant test. There are no additional bank financial covenants in the new facility which will provide an increased flexibility to invest in new store development.

Andrew Jacobs CEO of Lok'nStore Group said;

“This new, substantially larger, banking facility underlines the financial strength of Lok'nStore with its modest gearing, valuable property assets and strong and growing cash flow and will enable the Group to continue to execute its current growth strategy.”

Lok'nStore will announce its preliminary interim results for the 6 months to January 2019 on Monday 29 April 2019.

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