



Miscellaneous



PROPERTY AND NEW STORE PIPELINE UPDATE

[LOK'N STORE GROUP PLC](#)

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Lok'nStore Group plc

Property and new store pipeline update

The board of Lok'nStore Group plc, the fast-growing self-storage company, is pleased to announce a number of new value creating transactions.

Highlights

- Completion of a new 20-year lease at our existing Eastbourne store
- Contracts exchanged for new Landmark Managed Store in Bromborough, Wirral
- New Landmark store development continues with four new stores expected to open in the next 12 months
- Excellent trading at our recently opened Landmark store in Bedford
- Trading is buoyant with stores revenue up 13.2% year on year for the quarter ending April 2023.

New lease

We are pleased to announce the completion of a new lease for our existing Eastbourne store. The new lease runs for twenty years with a tenant only break clause after five years. As with all other leased stores within the Group's portfolio, the new lease benefits from being within the terms of the 1954 Landlord and Tenant Act. The store has been trading successfully since its opening in 2003.

New store

Contracts have been exchanged on a site for a new 49,500 sq. ft. Landmark store in Bromborough, Wirral. The site, which already benefits from planning permission, will be owned by an existing Managed Store client. Through our well-established Managed Store program, Lok'nStore will receive one off fees for finding and securing the site, development advice and use of the Lok'nStore brand. Once open, we will receive a recurring monthly

management fee as a percentage of revenue and a valuable additional recurring performance fee once returns reach an agreed level.

We expect the developer to be onsite in the coming months with the store expected to open in late 2024.

Further new store pipeline progress

The new Landmark store in Bedford opened in February 2023 and early trading has been excellent. Building work continues at our new Landmark store developments in Peterborough, Staines, Basildon and Kettering, all of which will be open in the next 12 months, adding a further 208,000 sq. ft. of trading space to the undersupplied UK self-storage market.

Our total pipeline of 11 secured new stores will result in the Group operating 52 stores when fully developed. Of the 11 pipeline stores, 6 have planning permission, of which 4 are on site.

Beyond our secured pipeline, we have four more sites progressing with lawyers and continue to see many opportunities beyond this. This pipeline of new stores will add considerable momentum to sales and earnings growth over the medium term.

Trading momentum continues

Trading continues to be buoyant with stores revenue up 13.2% year on year for the quarter ending April 2023.

Commenting on the recent progress Andrew Jacobs, Chair, said:

"Trading continues to be excellent with stores revenue up 13.2% year on year in the quarter ending April 2023. We continue to deliver on our objective of opening more Landmark stores whilst maintaining the strength of our balance sheet and remaining conservatively geared.

"Our secured pipeline is now 11 stores which will add considerable momentum to earnings growth in the coming years, and we are continually assessing more new sites. The transactions announced today, will add further value to the group, and demonstrates that Lok'nStore is well positioned to build and open more new stores in the under-supplied UK self-storage market".

-Ends-

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