



Lok'nStore Group PLC - LOK Pre-close trading update
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Lok'nStore Group PLC
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Lok'nStore Group plc

("Lok'nStore", the "Company" or the "Group")

Pre-close trading update

"Strong growth with nine landmark stores in development"

Lok'nStore, the fast-growing self-storage company, is pleased to provide the following update on trading in the financial year to 31 July 2018.

Trading in FY2018 was strong with Lok'nStore Group revenue up 6.0% year-on-year. At 31 July 2018 self-storage unit occupancy was up 7.7% and price per let square foot was up 0.5% compared to the same date 12 months ago.

Delivering on our strategy of rapid growth, we have opened three new landmark stores in the last 12 months in Hemel Hempstead, Gillingham and Wellingborough which are all trading well. During the year we have also acquired 5 new locations bringing our total secured pipeline to 9 landmark stores.

The current pipeline adds 39% to freehold trading space and 54% to the managed store portfolio delivering a 35% increase in overall trading space. We are on site at Cardiff, Exeter and Dover and will open all three during FY2019. Development sites in Ipswich, Bedford, Bournemouth, Gloucester, Leicester and Cheshunt will be open by the end of FY2020.

During the year we increased our bank facility by £10 million to £50 million, of which £37.3 million was drawn at year end. The facility will provide funding for new store openings, site acquisitions and working capital to support the Group's ambitious growth plans.

Preliminary results will be announced on Monday 29 October 2018.

Andrew Jacobs, CEO of Lok'nStore said:

"We have delivered another strong trading performance this year delivering 6.0% growth in revenue. Trading at our new stores in Broadstairs, Bristol, Hemel Hempstead, Gillingham and Wellingborough has been excellent. Having opened three new stores in the period we also acquired five more new landmark sites giving us a secured pipeline of nine stores.

"We are delivering on our objective of growing rapidly by acquiring sites to develop new landmark stores 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 a growing cash flow and asset base."

-Ends-

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Notes to Editors

Lok'nStore is one of the leading companies in the fast growing UK self-storage market, currently operating 29 highly visible, distinctive orange livery stores in prominent locations in South-East England and two serviced document storage sites.