



Lok'nStore Group PLC - LOK Pre-close trading update
Released 07:00 12-Aug-2019



RNS Number : 63741
Lok'nStore Group PLC
12 August 2019

12 August 2019

Lok'nStore Group plc

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

Pre-close trading update

"Robust sales growth, eight more landmark stores in development and increased financial firepower"

Lok'nStore, the fast growing AIM listed self-storage company, is pleased to provide the following update on trading in the financial year to 31 July 2019.

Trading in FY2019 was strong with revenue in the self storage business up 8.7%. At 31 July 2019 self-storage unit occupancy was up 6.0% and price per let sq. ft. was up 0.6% compared to the same date twelve months ago.

Delivering on our growth strategy, we have opened four new landmark stores in Dover, Cardiff, Exeter and Ipswich, as well as acquiring an existing store in Hedge End, Southampton. We are on site in Leicester and Gloucester which will open during FY2020 and have exchanged contracts on two further landmark sites in Stevenage and Warrington.

In January 2019 we disposed of the document storage business for £7.64 million and completed the sale and manage-back of the Crayford store for £7.52 million in February 2019. The proceeds will be reinvested back into new faster growth landmark stores.

During the year we secured a new £75 million five year revolving credit facility which will provide funding for site acquisition and development to support the Group's ambitious growth plans. The facility also provides for a £25 million accordion uplift to £100 million and runs to 2024 with an option for two one year extensions. With net debt of £29 million at 31 July 2019 the Company has headroom of around £71 million for new landmark stores.

Preliminary results will be announced on Monday 4 November 2019.

Andrew Jacobs, CEO of Lok'nStore said:

"We have delivered another strong trading performance this year with 8.7% growth in revenue. Trading at our new stores has been encouraging. With our secured pipeline of eight new landmark sites which will add 27% to trading space we are delivering on our objective of growing rapidly by acquiring new sites.

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-

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/Jake Thomas