



RNS

Trading Statement



## Pre-close trading update

LOK'N STORE GROUP PLC

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**Lok'nStore Group plc**

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

**Pre-close trading update**

**"Strong trading with significant occupancy growth and a dynamic new store opening programme"**

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 2021.

Trading throughout the year has been excellent with self-storage revenue up 20.9% on the previous year. Occupancy as a percentage of lettable area was up from 69.6% last year to 85.8% on July 31st. Average month-end occupied space was up 26% on the comparable period last year with average month end prices up 0.4%.

In terms of dynamic indicators, total occupied space at the year-end was up by 35.3% from 31 July 2020 whilst year-end pricing was up by 8.7%.

During the year we opened two new Landmark stores in Leicester and Salford and early trading at both stores has been stronger than expected.

We continue to make significant progress on our new store pipeline achieving 5 planning permissions during the year. Our 13 pipeline stores will result in the group operating 38% more trading space from 50 stores when complete. Building work continues at our new store developments in Warrington, Stevenage, and Wolverhampton, all of which will be open in late 2021 or early 2022. The pre-development works at Bedford, Staines and Basildon are progressing and construction should be underway at all three sites in 2021.

Preliminary results will be announced on Monday 1 November 2021.

Andrew Jacobs, Executive Chairman of Lok'nStore said:

"Trading this year has been strong with revenue up 20.9% and continuing to accelerate. Growth in occupied unit space, up 35.3% and price per sq foot let, up 8.7% are a forward indicator of continuing revenue and profit growth. We expect this performance to feed into strong store valuations when we announce our preliminary results on Monday 1 November 2021.

“We have made significant progress on our new store pipeline, whilst remaining conservatively geared, with three stores currently under construction opening by early 2022 and three more about to go on site. This pipeline of new stores, delivering 38% more space, will add considerable momentum to sales and earnings growth in the future.”

-Ends-

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