



Lok'n Store Group PLC - LOK Pre-close trading update
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Lok'nStore Group plc ("Lok'nStore" or "the Company")

Pre-close trading update

"Further revenue and occupancy growth with six more landmark stores in development"

Lok'nStore, the fast growing self-storage Company, is pleased to provide the following update on trading in the first half of its financial year to 31 January 2018.

Building on a robust platform for rapid future growth in FY2017, trading in the first half of FY2018 continues to be strong with January 2018 delivering the highest ever level of new storage sales enquiries in a single month. In our core self-storage business, the first half like-for-like revenue was up 6.9% year-on-year. At 31 January 2018, self-storage unit occupancy was up 6.0% and price per let square foot was up 0.4% compared to the same date 12 months ago.

In line with our growth strategy of building more landmark stores, we opened our Gillingham Store last month and we recently acquired a new site in Bournemouth, Dorset, bringing the current pipeline to six stores. Our new landmark store in Wellingborough will open in March and we are in the early build stages at both Dover and Exeter. Bedford, Ipswich and Bournemouth are all in the design and planning stage. All of these new stores will be open by the end of FY2019.

Interim results will be announced on Monday 23 April 2018.

Andrew Jacobs, CEO of Lok'nStore said:

"We have delivered another strong trading performance in the first six months of this financial year, delivering a 6.9% growth in like for like* revenue in our core self-storage business.

"Trading at our new landmark stores in Broadstairs, Bristol, Hemel Hempstead and early trading at our Gillingham store has been excellent. This underpins our confidence that our strong pipeline of six more landmark stores will add further momentum to sales and earnings growth. All six stores are in prominent locations with large catchment areas that demonstrate the Company's ability to source high quality sites adding to future sales and earnings growth.

"Lok'nStore's successful execution of its strategy, pipeline of new landmark stores and strong balance sheet gives us confidence that the Company can continue to deliver future growth."

** All self-storage revenue and occupancy growth rates are like-for-like and year to year stripping out the effect of the closure of our Staines store in January 2017 and early trading in Gillingham.*

-Ends-

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