



RNS Trading Statement



TRADING UPDATE

[LOK'N STORE GROUP PLC](#)

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Lok'nStore Group plc

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

Trading update

"Continued revenue growth"

Lok'nStore, the AIM quoted self-storage company, is pleased to provide the following update on trading for the six months to 31 January 2024.

Highlights:

- Self-storage revenue up 4.9%
- Price per square foot up 4.0%
- Pipeline progress in period
 - New Landmark stores in Basildon and Kettering opened
 - New stores in Staines and Bromborough due to open in 2024
 - Further planning permission progress at Barking and Eastbourne
- These four stores will add 211,600 sq. ft of trading space to the portfolio
- £10 million out of total debt of £43.7 million fixed at all-in cost of 5.2%

Trading momentum continues

Building on the last three years of significant revenue growth, trading in the six months to 31 January 2024 remains in line with the board's expectations with self-storage revenue up 4.9% on the comparative period last year. Occupied unit space at the end of the period was down by 22,639 sq. ft to 862,554 sq. ft (-2.9%) offset by Price per sq. ft. of occupied space up by 4.0% from the same point last year.

Further progress on new stores

Our new Landmark store in Basildon, Essex opened on 1st December 2023. This 49,700 sq. ft. leasehold store has a total project cost of £3.8 million and is our first ever purpose-built leasehold store. The Basildon store forms part of a large retail park and sits on top of a discount food retailer. Early trading at this newly opened store and our recently opened stores in Bedford and Peterborough continues to be in line with expectations.

In Kettering, Northamptonshire, we opened a 45,900 sq. ft. managed store on 9th February 2024.

Fit-out work continues at our new Landmark store development in Staines, Surrey (effective freehold) which is due to open in spring 2024. Our 66,500 sq ft Staines store encompasses a discount food store which should drive additional footfall to our store.

We are also on site in Bromborough, Wirral for a managed store client which is due to open in the Autumn of 2024.

These four stores will add a further 211,600 sq. ft. of trading space to the undersupplied UK self-storage market.

The Basildon and Staines owned stores will be independently valued as trading assets for the first time at our FY24 year-end.

Further progress on planning permission for more new stores

We have now received formal planning permission for our new store in Barking, Greater London. At c.84,000 sq. ft, this freehold Landmark store will be our biggest store to date, reflecting the continued strong demand we are seeing for our product. We are currently working through the pre-commencement conditions.

We are anticipating planning permission for a new Freehold store in Eastbourne in the coming weeks. This Landmark location, adjacent to supermarkets and retail outlets is close to our existing leasehold store, which has been trading since 2003.

Interest Rate fixed on £10 million of debt

In December 2023, the Group entered into five-year interest rate Swaps on £10.0 million of its floating rate debt. The two separate swaps of £5.0 million each were executed at a Sonia swap rate of 3.51%, providing an all-in effective rate payable on this swap of 5.2% and will result in estimated saving of c. £0.2 million of interest payable in the coming year compared to the Company's current cost of floating debt of 6.74% on its Revolving Credit Facility.

Interim results for the period ending 31 January 2024 will be announced in the 2nd half of April 2024

Commenting on progress in the six months to 31 January 2024 Andrew Jacobs, Chair of Lok'nStore, said:

“Trading in the first half of FY24 has been positive with self-storage revenue up 4.9% on the same period last year.

We continue to deliver on our strategy of opening more new stores in the under supplied self-storage market. We have made significant progress on our new store pipeline with the

Basildon store opening in December 2023, the Kettering managed store in February 2024 and two more stores due to open in 2024 in Staines and Bromborough. These new stores are anticipated to add further momentum to sales, earnings and net asset growth.”

-Ends-

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