



Trading Statement



PROPERTY, NEW STORE PIPELINE AND TRADING UPDATE

[LOK'N STORE GROUP PLC](#)

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Lok'nStore Group plc

Property, new store pipeline and trading update

The board of Lok'nStore Group plc, the fast-growing self-storage company, is pleased to announce the following property and new store pipeline update.

Highlights

- ❖ New Landmark freehold store opened in Peterborough
- ❖ Positive planning permission news at two Landmark freehold pipeline sites
- ❖ Continued buoyant H2 trading

Further new store pipeline progress

Our new Landmark freehold store in Peterborough opened on 27 June 2023. This 46,000 sq. ft. store has a total project cost of £7.5 million. With both Peterborough and the Bedford store (opened February 2023) now open and trading they will be independently valued by JLL as a trading asset for the first time at our July 2023 year-end. The Board anticipates each to be NAV accretive at first-time valuation. Early trading at Bedford continues to be excellent.

Building work continues at our new Landmark store developments in Staines (long-leasehold) and Kettering (managed store). At Basildon (leasehold) we are now fitting out the building, all of which will be open in the next 12 months, adding a further 162,100 sq. ft. of trading space to the undersupplied UK self-storage market.

Planning permissions update

We have received an indicative intention to formally grant planning permission under delegated powers in Barking, Greater London, subject to the agreement of planning conditions. At c.84,000 sq. ft, this freehold Landmark store will be our biggest store to date when it opens.

We have also received a grant from the Planning Committee for our updated planning permission at our freehold site in Cheshunt, Hertfordshire, subject to the agreement of planning conditions. With this permission we intend to build a c.60,000 sq. ft Landmark store along with retail space for a discount food retailer. They will pay a lease premium to Lok'nStore on completion of planning matters and a further payment to Lok'nStore on completion of the building. The net remaining capital expenditure to complete this project is c.£6.5 million.

Trading momentum continues

Our total secured pipeline of 10 new stores will result in the Group operating 52 stores when fully developed, increasing the owned store trading space by 37.7%.

Trading continues to be buoyant with H2 stores' revenue expected to be up c.10.5% year on year.

Commenting on the recent progress Andrew Jacobs, Chair, said:

"Trading continues to be excellent with store revenue expected to be up c.10.5% in the 2nd half of our financial year ending 31st July 2023. We continue to deliver on our objective of opening more Landmark stores whilst maintaining the strength of our balance sheet and remaining conservatively geared.

"Our secured pipeline of 10 stores will add considerable momentum to earnings growth in the coming years. Lok'nStore is well positioned to build and open more new stores in the under-supplied UK self-storage market."

-Ends-

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