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Miscellaneous

## Extension of £75 million Banking Facility to 2025

LOK'N STORE GROUP PLC

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Lok'nStore Group plc ("Lok'nStore" or "the Group")

### Lok'nStore extends existing £75 million Banking Facility to 2025

Lok'nStore plc, the fast-growing AIM listed self-storage company, is pleased to announce the agreement of a one-year extension to its existing joint banking facility with Royal Bank of Scotland plc and Lloyds Bank plc. The £75 million five-year revolving credit facility which was executed last year included two extension options, one of which has now been implemented. The facility which was due to expire in April 2024, will now run until April 2025 providing funding for more landmark site acquisitions.

The £75 million five-year revolving credit facility set the interest rate margin at the London Inter-Bank Offer Rate (LIBOR) plus 1.50%-1.75% based on a loan to value covenant test. This rate is 1.50% currently and our current all in debt cost on £51.2 million drawn is averaging 1.6%-1.7%. The facility also provides for a £25 million accordion uplift to £100 million.

Bank covenants and margin are unaffected by this extension of term.

**Andrew Jacobs, CEO of Lok'nStore Group, said:**

"This extension of our existing banking facility with its extremely competitive terms and flexible structure underlines the financial strength of Lok'nStore. Our current pro forma loan to value ratio is 19.9% net of cash with a pro forma cash position of £12.6 million. With our modest gearing, valuable property assets and strong and growing cash flow the Group will continue to execute its current growth strategy as the economy returns to normal."

**Ends**

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