



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

"Excellent revenue and pricing growth driven by continued strong demand - more new stores on the way"

Lok'nStore, the fast-growing AIM listed self-storage company, is pleased to provide the following update on trading for the year to 31 July 2022.

Highlights

- Self-Storage revenue up 17.3%
- Same-store* self-storage revenue up 24.9%
- Pricing up 13%
- New store pipeline adds 44.1% to owned trading space
- 4 new stores will open in 2023

Following the unprecedented occupancy and pricing gains seen in FY2021, trading in FY2022 has remained excellent with self-storage revenue up 17.3%. Same-store self-storage revenue* was up 24.9% on the previous year.

Price per sq. ft. of occupied space was up 13.0% in the year driven by continued strong demand for self-storage and good occupancy levels. Occupancy as a percentage of lettable area was 80.3% at the end the period compared to 85.8% last year as we added more space in our new stores and following the sale and manage back of four older stores in January 2022. Same-store pricing was up 12.3% with same-store occupied unit space level with last year.

Demand in the final quarter of our financial year remained strong resulting in occupied unit space growth in the quarter of 55,479 sq. ft. compared to 58,125 sq. ft. for the corresponding quarter last year.

During the year we have opened three new Landmark stores in Warrington, Wolverhampton and Stevenage taking our total number of trading stores in the portfolio to 40. Early trading in all three stores has been excellent.

In July, we added a further development site to our secured pipeline in Bolton, Great Manchester bringing our total secured pipeline to ten Landmark store projects. The secured pipeline will increase our owned trading space by a further 44.1%. We are onsite at four sites in Basildon, Bedford, Peterborough and Staines all of which will open in 2023.

Beyond our secured pipeline, we have four more sites progressing with lawyers and continue to see many opportunities beyond this. This pipeline of new stores will add considerable momentum to sales and earnings growth over the medium term.

Preliminary results for the year ending 31st July 2022 will be announced on Monday 31 October 2022.

Andrew Jacobs, Executive Chairman of Lok'nStore said:

"Trading in the year to 31 July 2022 has been excellent with same-store self-storage revenue up 24.9% against last year driven by continued strong demand for self-storage across the UK.

"We have made significant progress on our new store pipeline, whilst remaining conservatively geared, including adding a new Landmark Store site in Bolton, Greater Manchester, in recent weeks. We are onsite at four new stores, all of which will open in 2023, accelerating our earnings growth in the future.

"We will report on the updated valuation of our stores in our Preliminary Results and with our strong revenue growth and new stores opened during the year we expect our store values will rise to reflect this continued progress."

* Same store revenue excludes the effect of new stores open in FY2022 and the four stores sold on a sale and manage back basis in January 2022. Revenue from the four stores sold in a sale and manage back transaction was £1.5million in the first half of FY2022.

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