



RNS

Trading Statement



## Trading Update

LOK'N STORE GROUP PLC

Released 07:00:06 07 February 2022

RNS Number : 7970A  
Lok'nStore Group PLC  
07 February 2022

7 February 2022

Lok'nStore Group plc

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

Trading Update

**"Excellent revenue and pricing growth with 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 half year to 31 January 2022.

Trading in the first half of FY2022 was strong with self-storage revenue up 34.1% on the previous year, driven by significant improvements in both occupancy and pricing. Price per sq. ft. of occupied space was up 18.5% and unit occupancy was up 6.0% over 12 months.

Our fully funded new store pipeline of twelve stores is progressing well with our new landmark store in Warrington now open. We are also on site at a further five stores, two of which in Wolverhampton and Stevenage will be open in the coming months.

Beyond our secured pipeline, which will increase our owned trading space by 49.2%, we have a further three 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.

Last week Lok'nStore announced the sale and manage back of four of our well-established stores at a significant premium to July 2021 valuations. The £37.2 million of cash generated from this transaction will be re-cycled into new, faster growing Landmark stores.

Interim results will be announced on Monday 25 April 2022.

**Andrew Jacobs, Executive Chairman of Lok'nStore said:**

"Trading in the 6 months to 31<sup>st</sup> January 2022 has been excellent with self-storage revenue up 34.1% against last year. Pricing per occupied square foot is up 18.5% compared to 12 months ago with unit occupancy up 6.0%.

We have made significant progress on our fully funded new store pipeline of twelve stores. We are onsite at five stores all of which will open within the next 15 months. This is a busy and exciting time for Lok'nStore. Our pipeline of new stores, increasing lettable space by 49.2%, will enable Lok'nStore to increase the rate of dividend growth for shareholders going forward."

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