

Lok'n Store Group

Planning permission received for Maidenhead store

RNS Number : 0193V
Lok'n Store Group PLC
05 January 2012

5th January 2012
Lok'nStore Group plc
(**'Lok'nStore' or 'the Group'**)

The Board of Lok'nStore, the AIM listed self-storage group, is pleased to report that its application to build a new self-storage facility in Maidenhead, Berkshire has received planning consent. The development will also incorporate a major new supermarket adjoining the new Lok'nStore facility. The supermarket will be operated by Lidl, the major international discount food retailer.

The storage facility will provide around 60,000 sq ft. of lettable self-storage space and is prominently positioned opposite a busy retail park and close to Maidenhead station and town centre. The presence of the Lidl store is expected to add considerable footfall and profile to the site.

Subject to superior landlords consent the store will open in the middle of 2013.

On completion of the new development, Lok'nStore will manage 1,075,000 sq ft. over 23 stores.

Andrew Jacobs CEO said "We are delighted to receive planning permission for this important project. Maidenhead is an excellent location for us, an affluent town right in the middle of our geographical coverage across south-east England, with little local competition. The town is also set to benefit from its position as the western terminal of Crossrail and we are excited by the store's ultimate potential."
"This permission validates our strategy of extracting further value from our prominently located development sites whilst minimising our net capital costs. This allows us to continue to expand the operating footprint of Lok'nStore without stretching our balance sheet".

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