

**LOCK+STORE**

Your Private Storage Space

**News Clipping**

Publication: SME Magazine, Cover, pg 1, 64-69

Date: July/ August 2011

Title: Making Room For Growth



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**Photography:** Ching, Capsule Productions

**Styling:** Dolphin

**Makeup:** Lily Wong, Face Bistro, using colours from Watsons

**Hair:** Patsy Tan, In@Salonage

**Wardrobe:** Dress from Cape Cose, Accessories from Guinessential



**LOCK+STORE**

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*"I spend a lot of time  
thinking about what  
the customer wants."*

- Ms Ng





[ by **Christie Loh** ]

# MAKING ROOM FOR GROWTH

**Helen Ng, CEO of Lock+Store, is eyeing rapid expansion in Singapore**

**R**AIN or shine, in Singapore or on some lazy beach holiday abroad, Helen Ng never fails to jump out of bed at 5am every day for her 10km run. A few hours later, the petite 40-year-old will be working out in the gym while the rest of the office is out for lunch. Then, at 6pm on the dot, she will already have shut down her computer to head home for dinner with her two young daughters. Her daily life runs like clockwork. "I'm a very disciplined person," she says. And very success-driven too.

Ms Ng takes great pride in two property turnaround stories that she had a hand in writing. One was her revival of a lacklustre shopping centre in Sembawang, which quickly got snapped up in 2005 by Singapore's biggest real estate investment trust, CapitaMall Trust. The other is her concept and execution of a makeover for the former Perth City Hotel, now known as Comfort Hotel Perth City.

Now, she's looking to create ripples again - but, this time, in the fledgling market of self-storage services in Singapore and other parts of



*Photograph: Tony  
Caption: Peter  
Styling: Dawn  
Model: Cheryl  
Hair: Sun So, Allrights  
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#### ◀ SECURE ACCESS

Lock+Store provides customers with high-tech key cards for accessing the facilities' common areas such as corridors

#### ▲ KEY TO SUCCESS

*Lock+Store is the only self-storage company with a facility just outside the CBD, and it is the only one that also offers office space*

Asia. Ms Ng became chief executive officer of Lock+Store Self Storage in November 2010, right after the company was quietly sold for about \$50 million by Temasek Holdings' real estate arm, Mapletree Investments, to a consortium led by private equity firm Southern Capital Group. She was originally engaged by the buyers to conduct due diligence on the property. But they soon found her to be the most suitable candidate to run Lock+Store.

That she had zero experience in the self-storage business did not matter to the new owners. They were banking on her track record in the property industry, especially as one of the consortium partners - Tong Lee Co Pte Ltd, a local construction firm - had hired Ms Ng for about two years after she completed her master's degree in business administration at Imperial College London.

So far, she has not disappointed. Within her first five months on the job, the occupancy rate of Lock+Store's 385,000 sq ft of warehouse space (in Tanjong Pagar and Chai Chee Lane) rose to 80 per cent, up from 70 per cent, Ms Ng told *The SME Magazine*. She will be adding another 38,000 sq ft of space to the two outlets by September.

Bullish about the prospects of growth in demand for self-storage facilities in Singapore,

she expects company revenue to surge by 20-25 per cent annually, from \$10 million currently. Just look, she said, at how living spaces are shrinking while both the population and affluence are growing. "We're really at the cusp of the growth curve in Singapore," Ms Ng said, adding that this was why more players have recently entered the market.

Typically, self-storage companies rent out a range of different-sized units on a monthly basis to individuals and organisations, along with features such as 24-hour CCTV, and giving customers private and unrestricted access to their own storage units.

Lock+Store's main competitors here are StoreHub, the first to arrive on the local scene in 2003; Extra Space, which recently acquired Store-it!; and Big Orange. Entering in 2009 with a big backer was Self Storage Solutions or S3, set up by SingPost.

What differentiates Lock+Store? It is the only player with a facility just outside the Central Business District, it is the only one offering office space besides storage units, and it provides customers with high-tech key cards for accessing the facilities' common areas such as corridors, Ms Ng raved off. "I spend a lot of time thinking about what the customer wants," she added.

She is also thinking hard about expansion.

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#### ON THE MOVE

Ms Ng wants to take Lock+Store regional as self-storage is almost non-existent in Asia with the exception of space-scarce Hong Kong and Japan



#### >> LOCK+STORE SELF STORAGE

**Business:** Rents out storage units for business and personal needs, and wines, as well as office cubicles. Storage contracts are on a monthly basis.

**Locations:** Tanjong Pagar Distripark and Chai Chee Lane

**Annual revenue:** \$10 million

**Staff strength:** 15

#### Did you know?

- Lock+Store is the only self-storage business located just outside the CBD and the only player offering office space for rent.
- SMEs make up 60-70 per cent of customers at the Tanjong Pagar facility.

Ms Ng aims to have eight outlets islandwide by the end of 2011, either via organic growth or acquisitions. At the same time, she wants to go regional, as self-storage is almost non-existent in Asia with the exception of space-scarce Hong Kong and Japan, she said.

Her first overseas market is likely to be Malaysia, said Ms Ng, having done "preliminary studies" of cities in India, China, Japan and South Korea, which have high population densities and a sizeable middle-income segment.

Lock+Store's other differentiating factor is that among its peers, it is the only one run by a woman. What difference does that make? Quite a bit, for the staff and female customers.

The mothers among the company's seven female staff (out of a total of 15) leave work at around 5pm to pick up their children from daycare centres. Other working mums go into the office only on Saturdays, which is usually the company's busiest day in the week.

Ms Ng, who herself stopped work for about two years after the Sembawang Shopping Centre stint to take care of her daughters now aged five and nine, said: "When I came back to work, I realised that it was very difficult for somebody to leave a young child at home or at childcare. So I try to work in flexible hours."

And woman customers get special attention

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when they rent space at Lock+Store. While they are deciding which storage unit to rent, the staff will highlight the ones located nearest the lifts so as to make the moving of items easier for the women; and for security reasons, as some women tend to do the moving late at night.

Female entrepreneurs – whom Ms Ng said she is seeing a growing number make use of self-storage facilities to keep business costs low – can also look forward to some upcoming special deals. She is “looking at some kind of package for this group”, she said, but declined to elaborate as the details are still being worked out.

Asked why she felt women needed special help, she said: “I’m not saying they need help. If I’m aware they need space, I just want to make it easier for them so that they’ll think of me first because I’ve thought of their needs.”

Ms Ng readily admitted that she is a highly driven person, due in large part to her childhood. Hers is a classic story of poor girl made good. Born into a “really poor” family living in a *hampung* and often “fainting from hunger”, she slogged at school to win scholarships as a way of relieving

her parents’ financial burden. At the end of her two years at top junior college Hwa Chong, she was awarded a government scholarship to study at an overseas university. However, Ms Ng decided to reject the scholarship because “I couldn’t see myself being bonded for eight years” and she wasn’t sure that her parents could pay for any expenses not covered by the scholarship during the time overseas. She chose to enter National University of Singapore to read geography, philosophy and economics, before obtaining an MBA and then starting a career in the property industry.

Ms Ng clearly thrives on challenges. Her turnaround of the flagging Sembawang mall – then owned by Ang Oon Hue Pte Ltd – for example, was “a good platform for me”. It gained her recognition in the property industry and “proved to myself that I could do the work”.

In the self-storage business, Ms Ng is facing growing competition as Lock+Store’s peers have similar ideas about cashing in on land-scarce Singapore and growing regionally. Will she once again hit bull’s eye? Watch this space. ■

**Bullish about the prospects of growth in demand for self-storage facilities in Singapore, Lock+Store CEO Helen Ng expects company revenue to surge by 20-25 per cent annually, from \$10 million currently.**

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The SME Magazine is published in January, March, May, July, September and November each year. All subscriptions are on a pre-paid basis. The subscription rate is inclusive of GST. Early termination of subscription period is not allowed. Kindly allow 3 to 4 days for postage delivery at each magazine release. No official receipt will be issued for payment by cheque or credit card. Please allow 2 weeks for your order to be processed.

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