EDISON

Spotlight — flash

# The London Tunnels

Travel and leisure

3 July 2026

## Partnership with Military Intelligence Museum

**The strategic partnership between The London Tunnels and the Military Intelligence Museum (MIM) that was announced in March 2025 supports the project's positioning as a nationally significant cultural and educational asset. The endorsement by the MIM signals institutional trust in the project and its governance. The partnership likely enhances the historical authenticity of the site and its appeal to potential visitors with an extensive archive that can be continually refreshed, and therefore make visitor numbers less reliant on exhibitions that will have a relatively short lifecycle. Management believes a partnership of this type is typically viewed favourably by long-term capital providers for heritage-led infrastructure assets.**

Under the agreement, the MIM will establish a permanent public exhibition within the Kingsway Exchange Tunnels in the centre of London, relocating its existing exhibition from a restricted-access Ministry of Defence site in Chicksands, representing an important increase in its accessibility. The exhibition will present original intelligence artefacts, equipment, weapons, documents and images covering more than 300 years of UK armed forces intelligence history.

The partnership is aligned with the historical provenance of the tunnels and strengthens the authenticity of the visitor proposition. The Kingsway Exchange Tunnels were originally constructed during the London Blitz as deep-level air-raid shelters and subsequently used by the Special Operations Executive, Britain's wartime covert operations unit. The site is believed to have inspired the fictional 'Q Branch' in Ian Fleming's James Bond novels.

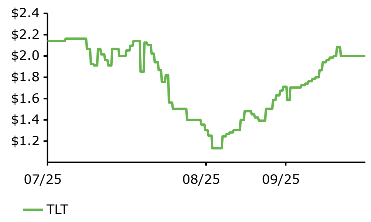
**Historical financials**

| Year end | PBT (£m) | EPS (p) |
|---|---|---|
| 3/24 | (4.9) | (11.00) |
| 3/25 | 2.2 | 0.02 |

Source: Company accounts. Note: FY24 restated.

| | |
|---|---|
| **Price** | **$3.00** |
| **Market cap** | **$212m** |

### Share price performance




### Share details

| | |
|---|---|
| Code | TLT |
| Listing | JPJ |
| Shares in issue | 70.7m |
| Net cash/(debt) at 31 March 2025 including lease liability | £(6.0)m |

### Business description

The London Tunnels is aiming to develop a major heritage and cultural attraction in central London on the site of the historic Kingsway Exchange Tunnels, which it has agreed to purchase. Full commercial launch is targeted for 2028. Management expects the project will draw up to three million visitors per year when mature.

### Bull points

- Landmark, irreplaceable central London infrastructure with historical provenance, benefiting from sustained media interest.
- Substantial optionality across high-growth experiential leisure segments, including heritage-led attractions, hospitality and cultural partnerships.
- Attractive to potential operating partners, such as content owners and theme parks.

### Bear points

- Further funding will be required to complete the project.
- Large-scale infrastructure delivery, but execution risk is partially mitigated as the tunnels are already constructed, with established access, structural integrity and planning consent secured.
- As a pre-revenue asset, financial forecasts necessarily involve long-term assumptions.

### Analyst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