EDISON

Spotlight — flash

The London Tunnels

Travel and leisure

7 July 2026

Strategic partnership with Opportunity London

The inclusion of The London Tunnels (TLT) as a partner within Opportunity London greatly increases the project's visibility with global institutional investors that seek exposure to London's project development pipeline. TLT's inclusion is recognition of the project's maturity and scale, and increases its potential attractiveness to international investors.

Opportunity London is a partnership that was launched in 2022 between the City of London, London Councils, HM Government, the Mayor of London and a growing consortium of public and private sector industry partners. It promotes London as a destination for large-scale institutional investment, including in real estate and infrastructure. Opportunity London acts as a one-stop shop for global investors and has the primary objective of attracting £100bn of investment into projects in London. TLT's partnership with Opportunity London therefore significantly increases its visibility to many types of potential international investors.

Opportunity London's featured partnership schemes have been reviewed for market readiness, alignment with London's government policies and the values of Opportunity London. Each project has a team ready to engage with interested investors.

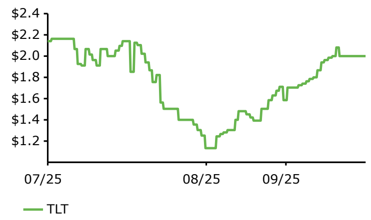
Historical financials

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.

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