

The London Tunnels

Travel and leisure

25 February 2026

Private market availability

The London Tunnels is available to investors via regulated brokers on JP Jenkins (JPJ). JPJ operates a private market liquidity and access platform that enables investors to invest in private (unlisted) company shares. Instead of trading on a public exchange, JPJ facilitates structured secondary transactions, providing liquidity to existing shareholders while offering investors access to pre-IPO equity opportunities ahead of any future liquidity events. Pricing on the platform reflects transaction-specific supply and demand dynamics and should not be interpreted as a public market valuation or a definitive assessment of intrinsic value. As with all private secondary transactions, participation is subject to platform eligibility and transaction-specific terms, and liquidity remains limited relative to public markets.

Platform background

JPJ is one of the longest established and largest platforms of its kind in the UK, founded in 1991. It operates a match-bargain trading facility where regulated brokers can place buy and sell orders for shares of private and unquoted companies. In recent years JPJ was acquired by FinTech provider InfnitX and upgraded with digital trading technology so that brokers can lodge orders electronically, improving transparency and efficiency. It has received regulatory licensing under the Private Intermittent Securities and Capital Exchange System (PISCES), positioning it as a key facility in the evolving UK private markets ecosystem. Investors can access JPJ through [UK-connected brokers](#). Investors can access their shares via the [Investor Centre](#), a website operated by Mitsubishi UFJ Financial Group Corporate Markets, a registrar handling share records for listed companies across the globe. The website allows investors 24/7 access to their share account information and to access market news and information relevant to the company.

Valuation context

The \$3.00 per share reference price represents a private secondary market valuation. Edison notes that secondary market pricing can differ materially from long-term fundamental value, particularly for asset-backed, development-stage companies where valuation is sensitive to execution milestones, funding structure and future cash flow realisation.

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 is restated.

Price	\$3.00
Market cap	\$212m

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 contract, financial forecasts necessarily involve long-term assumptions.

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United Kingdom

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