

# The London Tunnels

Available to invest via Crowdcube

Travel and leisure

10 March 2026

The London Tunnels (TLT), which is redeveloping the historic Kingsway Exchange Tunnels beneath central London, is available for investment through the crowdfunding platform, Crowdcube, from 10 March 2026. Crowdcube is Europe's most significant private market investment platform, enabling investors to gain access to companies earlier in their lifecycle, while potentially benefiting from future liquidity events before a possible public listing. TLT is looking to expand its investor community from its current base of over 400 shareholders by raising a maximum of £10m in this investment round on Crowdcube at £1.80 per share, a significant discount to the \$3.00 per share at which they are being traded on JP Jenkins.

Through the crowdfunding round on Crowdcube, investors can invest as little as £100 and gain access to investor awards. The raise marks a significant step in opening the project to a wider community of investors. Until now, most investment opportunities with the project have typically required a minimum commitment of around £10k. The available investor awards scale with the level of investment as follows:

- £100 investment: London Tunnels torch spotlight (£10) plus digital record, a total reward value of £10.
- £250 investment: All £100 rewards plus two entry tickets (£34 each) and two priority entrance tickets (£16 each), a total reward value of £110.
- £500 investment: All £250 rewards plus two entry tickets (£34 each) and two priority entrance tickets (£16 each), a total reward value of £210.
- £1,000 investment: All £500 rewards plus four bar experience tickets (£24 each) and one physical engraving on the wall within the tunnels (£1,000), a total reward value of £1,306.
- £5,000 investment: All £1,000 rewards plus VIP entry for two years (two free tickets a month) and tickets to the Opening Gala, a total reward value of £5,006.

Additionally, the first 500 investors who register for early access will be invited to attend a tunnel tour, giving them the opportunity to see the project first-hand.

Since it was established in 2011, Crowdcube has grown to become Europe's largest private market platform, managing over US\$1.5bn of investments by more than 450k individual shareholders in over 1k companies, typically through a single nominee structure. The company continues to expand its capabilities, having also received designation as a public offer platform, allowing companies to raise capital without a full prospectus under the UK's public offer framework. Crowdcube has also been appointed as a Registered Auction Agent for the new marketplace, Private Intermittent Securities and Capital Exchange System (PISCES), which was created to facilitate the secondary trading of private company shares.

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.

<b>Price</b>	<b>\$3.00</b>
<b>Market cap</b>	<b>\$212m</b>
\$1.35/£	

### 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.

### Analyst

Russell Pointon +44 (0)20 3077 5700

[consumer@edisongroup.com](mailto:consumer@edisongroup.com)  
[Edison profile page](#)

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