

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/084970-2025>

Award

Lower Thames Crossing- Strategic Sale Advisor

Department for Transport

UK6: Contract award notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-084970

Procurement identifier (OCID): ocids-h6vhtk-059057 ([view related notices](#))

Published 19 December 2025, 2:32pm

Scope

Reference

TRCF3099

Description

The Lower Thames Crossing is a proposed new 14.3-mile road and tunnel which will pass under the river Thames connecting Kent and Essex, the scheme includes two 2.6-mile tunnels under the Thames, with roads required on either side to link it into the existing network.

HMG have been examining private finance options for the main works. The leading option is now a Regulated Asset Base model, in which a new economically regulated company (LTC Co) will undertake the main construction works, as well as maintain and operate both Lower Thames Crossing and Dartford Crossings.

The Department for Transport is contracting with an organisation to act as a Strategic Sale Advisor, responsible for leading and executing the Lower Thames Crossing Co sale. Key responsibilities for the Strategic Sale Advisor will include: Capital Markets Advisory, Market Engagement & Investor Outreach, Credit Rating Process, Equity Sale Execution &

Transaction Finalisation.

The Department for Transport (DfT) and National Highways (NH) will be the transaction principals with all decision-making authority reserved to them. The Strategic Sale Advisor will be acting in an advisory capacity only with no authority to transact on behalf of DfT/NH.

Contract 1. Lower Thames Crossing- Strategic Sale Advisor

Supplier

- Lazard & Co., Limited

Contract value

- £20,000,000 excluding VAT
- £24,000,000 including VAT

Above the relevant threshold

Award decision date

19 December 2025

Date assessment summaries were sent to tenderers

19 December 2025

Standstill period

- End: 5 January 2026
- 8 working days

Earliest date the contract will be signed

7 January 2026

Contract dates (estimated)

- 8 January 2026 to 31 December 2027
- Possible extension to 31 December 2028
- 2 years, 11 months, 24 days

Description of possible extension:

The contract contains the provision to extend for a further period of up to 1 year, or such greater period as is agreed between the Buyer and the Supplier. This will be dependent on the timeline of the overall transaction.

Main procurement category

Services

Options

The right to additional purchases while the contract is valid.

If deemed necessary or advantageous to the Project, the DfT reserves the right to vary this contract to permit the Strategic Sale Advisor (SSA) to offer a stapled-debt financing

solution (including the SSA arranging on a syndicated basis), which would be made available to all bidders on an equal basis.

CPV classifications

- 66120000 - Investment banking services and related services

Contract locations

- UK - United Kingdom

Information about tenders

- 6 tenders received
- 6 tenders assessed in the final stage:
 - 2 submitted by small and medium-sized enterprises (SME)
 - 0 submitted by voluntary, community and social enterprises (VCSE)
- 1 supplier awarded contracts
- 5 suppliers unsuccessful (details included for contracts over £5 million)

Unsuccessful suppliers

- [Banco Santander](#)
- [Goldman Sachs International](#)
- [Greenhill International](#)
- [Rothschild & Co](#)

- [Piper Sandler Ltd.](#)

Submission

Submission type

Tenders

Procedure

Procedure type

Competitive flexible procedure

Suppliers

Banco Santander

- Public Procurement Organisation Number: PCYR-9945-JQDX

2 Triton Square

London

NW1 3AN

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Goldman Sachs International

- Public Procurement Organisation Number: PXDB-2845-XHJW

Plumtree Court, 25 Shoe Lane

London

EC4A 4AU

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Greenhill International

- Public Procurement Organisation Number: PGHH-8472-BBLG

Berkeley Square House, Berkeley Square

London

W1J 6BY

United Kingdom

Region: UKI32 - Westminster

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

Lazard & Co., Limited

- Public Procurement Organisation Number: PPTB-8591-VZGH

20 Manchester Square

London

W1U 3PZ

United Kingdom

Email: Lazard_LTC@lazard.com

Region: UKI32 - Westminster

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Associated people/organisations:

Not Applicable

Contract 1. Lower Thames Crossing- Strategic Sale Advisor

Piper Sandler Ltd.

- Public Procurement Organisation Number: PBHQ-2532-WGYR

2 Gresham Street

London

EC2V 7AD

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

Rothschild & Co

- Public Procurement Organisation Number: PVVD-4447-WWCT

New Court, St Swithin's Lane

London

EC4N 8AL

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Contracting authority

Department for Transport

- Public Procurement Organisation Number: PLTC-5358-LTWZ

Great Minster House, 33 Horseferry Road

London

SW1P 4DR

United Kingdom

Email: dftc.procurement@dft.gov.uk

Region: UKI32 - Westminster

Organisation type: Public authority - central government