

TheCityUK

Enabling growth across Cambridgeshire and Peterborough

a manifesto for the mayor



Foreword

On Thursday 1 May, voters in Cambridgeshire and Peterborough will head to the polls to choose the area's next mayor.

The challenges the mayor will face, from driving growth and increasing local employment to spreading opportunity across the region, will require investment and expertise from every part of the community.

To achieve this, we are keen that the elected mayor builds a deep and collaborative partnership with the financial and related professional services industry, given the crucial role it plays in the local economy.

According to the latest available data from our report, 'Enabling growth across the UK 2024', the financial and related professional services industry in the East of England:

- employs around 161,000 people
- contributes over £13.5 billion to the local economy (7.9% of the region's economic output)
- makes a real difference to people in their daily lives, helping them to save for the future, buy a home and invest for the future.

The East of England is a major hub for financial and related professional services. Cambridge and Peterborough each have more than 6,000 people working in our industry.

This manifesto outlines practical and deliverable ways for Cambridgeshire and Peterborough's mayor to unlock the full potential of the financial and related professional services industry to create growth across the area. We are keen to work with and support whomever is elected to deliver for the area.

Miles Celic OBE

Chief Executive Officer, TheCityUK

Our industry across the wider East of England

Financial and related professional services account for more than 5% of total employment in Cambridge and Peterborough, creating over 6,000 jobs in each city.

In recent years, the East of England has seen a diversification of its financial sector activities as a result of policies to promote the development of financial and related professional services in the region. For example, Cambridge is home to a large concentration of venture capital investors' headquarters.

The industry contributes nearly 8% to the region's real Gross Value Added (GVA). The industry has the highest contribution to city GVA in Norwich, with more than 20% of the city real GVA generated by the industry. Cambridge and Peterborough alone generate over £1.1 billion of GVA.

The East of England as a whole has an established financial and related professional services industry. With 12,170 people employed in financial and related professional services, Norwich is the biggest centre in the region. Watford is the second key regional centre, employing 11,835. These two cities are followed by Ipswich (with 7,055 in employment), and Cambridge

Financial and related professional services accounts for:

7.9%

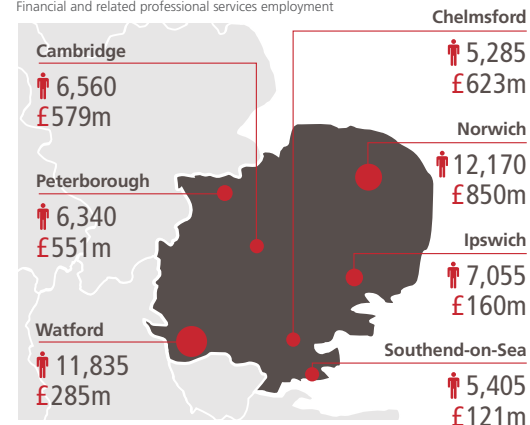
of regional real GVA

5.5%

of regional employment

East of England employment and GVA, 2022

Financial and related professional services employment



👤 = Employment, 2022 £ = Real Gross Value Added, 2022

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	700	6,250	10	710	7,670	1,500	1,250	1,750	4,500	12,170	10.9
Watford	175	350	0	660	1,185	9,000	1,250	400	10,650	11,835	14.5
Ipswich	350	3,750	0	505	4,605	700	500	1,250	2,450	7,055	9.3
Cambridge	400	410	125	625	1,560	1,500	1,750	1,750	5,000	6,560	5.1
Peterborough	600	2,300	50	1,190	4,140	700	600	900	2,200	6,340	5.7
Southend-on-Sea	175	1,265	5	310	1,755	700	2,250	700	3,650	5,405	8.2
Chelmsford	250	2,100	25	410	2,785	600	1,000	900	2,500	5,285	7.8
Regional Total	19,000	34,000	1,000	15,000	69,000	36,000	36,000	20,000	92,000	161,000	5.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000.
Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	22	511	13	223	769	48	6	27	81	850	21.4
Chelmsford	121	235	6	103	465	68	53	38	158	623	10.2
Cambridge	32	168	4	74	278	86	166	48	300	579	7.7
Peterborough	91	251	7	110	458	36	37	20	93	551	8.3
Watford	33	71	2	31	137	57	60	32	148	285	10.0
Ipswich	31	51	1	22	105	29	9	16	55	160	3.7
Southend-on-Sea	55	13	0	6	74	26	7	14	47	121	4.1
Regional Total	1,817	4,593	121	2,010	8,541	1,999	1,883	1,111	4,993	13,534	7.9

Towns and cities with over 5,000 in employment in financial and related professional services are listed.
GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

and Peterborough (each with over 6,000). Chelmsford and Southend-on-Sea also have industry employment levels above 5,000.

More than 80% of those in financial services employment in the Norwich and Ipswich areas are employed in the insurance sector. The general insurance sub-sector accounts for the bulk of these jobs, with Aviva being the dominant company. In fact, Norwich is one of the largest general insurance markets outside London. Other major employers in the region include Marsh, HSBC, RBS and Barclays.

Recommendations for the mayor

The following recommendations focus on three key areas where the next mayor can make meaningful changes to help unlock the potential of financial and related professional services to drive growth in the wider economy of Cambridgeshire and Peterborough.

1) Engaging the industry

As the Combined Authority grows and develops, the role of business will remain critical to its success.

The mayor should:

- **Ensure that every sector of the economy, especially the services industry, is fully represented in business forums and work promoting the region overseas.**
- **Ensure that the enabling role of the financial and related professional services industry is reflected in the area's Local Growth Plan.**
- **Develop an industry-specific strategy for financial and related professional services,** reflecting the industry's role as an engine for growth in the local economy generating 161,000 jobs and £13.5 billion of economic output.

2) People

Local policymakers and business leaders are best placed to identify the skills needed in their regions, particularly in developing and specialised areas, such as specialist forms of FinTech or LawTech. They can engage with local schools and universities to ensure that young people can learn about industries in their local area early on in their educational journey. The new mayor can also help to highlight role models in our industry to help attract young people from less advantaged socio-economic backgrounds.

The mayor should:

- › **Bring together a wide employer network to contribute to the Local Skills Improvement Plan.**

This will ensure that the plan reflects the needs of the regional economy.

- › **Ensure that plans for mapping and addressing skills needs align closely with the wider vision for economic growth,** including creating capacity for training and re-skilling in growth sectors. This should include alignment with national initiatives including the government's Industrial Strategy.

- › **Use their convening power to help connect schools, colleges and universities to engage employers in all areas of the education process,** for instance in areas such as curriculum and course design.

3) Prosperity

There has been significant progress in attracting investment to hubs outside London, and policymakers should seek to build on this work. However, the ability to communicate and travel between locations remains a key barrier to maximising productivity. Effective digital and transport infrastructure will enhance the connectivity of thriving regional hubs, helping to support greater growth across all industries, not just financial and related professional services.

The mayor should:

- **Work with central government to encourage further investment in an enhanced national rail network** and supplement this by developing a unified transport strategy to move people and goods more easily.
- **Continue to partner with the government to improve the region's digital infrastructure,** in particular the rollout of 5G.
- **Where appropriate, make the best use of their role in the planning process to ensure the timely delivery of vital and socially valuable projects.**



TheCityUK, Fitzwilliam House, 10 St Mary Axe, London, EC3A 8BF

www.thecityuk.com

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