

ANALYSIS OF BUSINESS LOCATION CHANGES

Cambridgeshire and Peterborough

2015-2024

A report by the Centre for Business Research

Executive Summary

- Business location changes have an important effect on corporate growth in the Cambridgeshire and Peterborough Combined Authority (CPCA) area.
- Generally net moves into and out of the area have had a negative effect on corporate employment growth during the past decade, with this effect becoming stronger over time.
- Despite several large KI moves into the area, the non-KI sector has driven the negative effect – 80% of the moves out of the area are non-KI.
- Significant movements of businesses have also occurred between districts within the CPCA, partly in response to changes in transport and other infrastructure provision.
- The KI sector is dominated by moves between Cambridge and South Cambs. KI companies tend to move to new purpose-built spaces, often located on a business park or science campus.
- There is evidence that the increasing concentration of KI activity in Greater Cambridge has had spillover employment effects in other parts of the CPCA (e.g. East Cambs).
- A number of non-KI companies have moved out of Cambridge city to take up premises out of town, showing dispersal of non-KI activity across the CPCA. The rising costs of doing business in the city, together with the need for growth space, appear to be pushing these companies farther out.
- A growing number of businesses have taken up premises along the Cambridge-Waterbeach-Ely corridor and the A14, showing a geographical spread of the footprint of the Cambridge economy.
- These findings suggest that business growth can happen without transport improvements but arguably requires such improvements to continue to flourish.
- This work can lay the foundation for real-time tracking of the benefits of improved infrastructure provision for the location and growth of business activity in the CPCA.

Introduction

Our regular business demography analysis¹ has shown how changes to the business population can have a large effect on growth in the region. The work presented in this report extends that analysis by exploring business location changes in the Cambridgeshire and Peterborough Combined Authority (CPCA) area in more detail.

The CBR corporate database: an overview

The CBR corporate database² is the result of an innovative method developed by the Centre for Business Research (CBR) at the University of Cambridge to assess the current scale, make-up and growth rate of economic activity in the Cambridgeshire and Peterborough region. This method, which draws on an annual census of audited companies' accounts, overcomes some of the weaknesses associated with survey-based methods and enables stakeholders to speak with confidence about what is happening in the local economy. It allows for a detailed picture of the businesses located across the region, along with information on their industry sector, employment and turnover (among others).

The CBR corporate database was first formed in 2015 and included any companies in the Cambridge city region (the 20-mile radius from the centre of Cambridge, previously known as Cambridge Ahead area) that were alive in any year from 2010-11 to 2014-15. We have now tracked births and deaths of this population from 2010-11 to 2023-24, but by default Cambridge Cluster Insights shows only those alive at the end of the latest time period. Changes in location of the businesses have been identified since 2015-16.

Since 2016, the database was extended to include all fourteen districts included in the Greater Cambridge Greater Peterborough Local Enterprise Partnership (LEP, now called the Business Board area), backdated as before to 2010-11. This area has been updated to 2023-24 for the CPCA area and (due to a lack of sponsorship) only to 2017-18 for the other eight (now seven) districts in the Business Board area.

Businesses join (leave) the database through birth (death) and by moving into (out of) the area. There are other reasons that may cause the dropping of a company from the

¹ Our latest business demography analysis was published in March 2025 and can be downloaded from Cambridge Cluster Insights (<https://cambridgeahead.co.uk/cambridge-cluster-insights/>), an interactive dashboard with information on businesses located across the Cambridgeshire and Peterborough region.

² The underlying core corporate database has been established and maintained with the ongoing support of Cambridge Ahead, and is currently sponsored by Arm, Cambridgeshire and Peterborough Combined Authority, Greater Cambridge Partnership, Marshall of Cambridge and Mills & Reeve.

database. This happens when the company we are tracking ceases to report its employment and the principal reason for this is when it is acquired, but this can also happen due to a company reorganisation. These companies, whilst remaining on the database, are not reported in the analysis for any year.

The companies covered by this work are only those based in the CPCA area. It therefore excludes national chains such as Tesco and Lloyds Bank. Large companies based in the region such as AstraZeneca, Arm and Abcam have supplied on request the number of their employees working in the region.

Companies are allocated to their principal activity and to their main trading address. Our work takes self-reported SICs as the point of departure but reclassifies companies into purpose-built sectors that are relevant to the local economy.

The companies covered are at the heart of the generation of economic activity in the Cambridgeshire and Peterborough region.

Objectives of the project

This project involves the examination of the CBR corporate database to track the movement of businesses since 2015-16. The project involves three elements.

1. The first piece of work examines movements of businesses into and out of the CPCA between 2015-16 and 2023-24. It seeks to identify where businesses came from and moved to, the sectoral composition of these movements and how far companies actually moved. For the most significant moves, we have attempted to identify the reason for the move by accessing the company websites, news archives and other public sources.
2. The second piece of work examines movements of businesses between local authority districts within the CPCA between 2015-16 and 2023-24. In particular, it asks whether the rapid growth of Greater Cambridge has provided spillover employment effects elsewhere in the CPCA.
3. The third piece of work seeks to establish whether the major infrastructure projects in the region, namely the upgrading of the A14, the Cambridge Guided Busway and Cambridge North station, have yet had a noticeable effect on the location of employment.

We begin with an analysis of business location changes into and out of the CPCA.

Analysis of business location changes into and out of the CPCA

Overview of business location changes into and out of the CPCA

Table 1 analyses company moves into and out of the CPCA in each year between 2015-16 and 2023-24. The table shows some increase in the number of companies and employment gained each year from companies moving into the area. On average, 108 companies and 631 employees moved in every year over the period 2016-20. This raised to 189 companies and 813 employees over the period 2020-24.

However, there is evidence of even greater increases in the annual number and employment of businesses moving out. The annual number of companies moving out of the area increased from 373 in the first half of the period to 574 in the second half of the period. In turn, annual employment of those moving out increased from 1,366 to 2,121. The contribution of moves out to total corporate employment growth in the area increased slightly over time (0.9% over the period 2020-24 compared to 0.6% over the period 2016-20).

Overall, the figures presented in Table 1 show that a significant number of businesses relocated their activity to the CPCA over the past decade, highlighting the attractiveness of the area as a business location – a total of about 1,200 companies employing 5,800 staff moved into the CPCA during the period under review. Whilst significant, an even larger number of companies moved out of the area during the same period – 3,800 companies employing 14,000 staff.

Table 1 Company moves into and out of the CPCA 2015-16 to 2023-24

	Opening employment	Opening number of companies	No of companies Moved in	Moved in employment	Moved in as % no of cos	Moved in % employment growth contribution	No of companies Moved out	Moved out employment	Moved out as % no of cos	Moved out % employment growth contribution
<i>2016-17</i>	192,747	24,804	82	218	0.3%	0.1%	317	1,203	1.3%	0.6%
<i>2017-18</i>	204,605	24,909	97	396	0.4%	0.2%	344	1,482	1.4%	0.7%
<i>2018-19</i>	215,285	25,688	91	1,300	0.4%	0.6%	354	1,120	1.4%	0.5%
<i>2019-20</i>	227,530	26,020	160	610	0.6%	0.3%	476	1,660	1.8%	0.7%
<i>2020-21</i>	233,362	26,929	262	1,022	1.0%	0.4%	369	2,120	1.4%	0.9%
<i>2021-22</i>	234,515	27,625	147	741	0.5%	0.3%	497	1,675	1.8%	0.7%
<i>2022-23</i>	239,608	27,774	169	651	0.6%	0.3%	767	2,288	2.8%	1.0%
<i>2023-24</i>	249,793	27,595	177	836	0.6%	0.3%	661	2,401	2.4%	1.0%
<i>Totals</i>			<i>1,185</i>	<i>5,774</i>			<i>3,785</i>	<i>13,949</i>		
<i>Ave 16-20</i>	210,042	25,355	108	631	0.4%	0.3%	373	1,366	1.5%	0.6%
<i>Ave 20-24</i>	239,320	27,481	189	813	0.7%	0.3%	574	2,121	2.1%	0.9%

Source: Centre for Business Research (CBR), Cambridge University.

The net effect (i.e. companies moving in minus companies moving out) is examined further in Table 2, which provides a year-by-year summary of company net moves into and out of the CPCA between 2015-16 and 2023-24. This analysis shows that generally net moves had a negative effect on employment growth within the CPCA. This negative impact has increased during the period under review. The net change in employment was -735 over the period 2016-20 (-0.4% of total employment in the CPCA) and -1,309 over the period 2020-24 (-0.5% of total employment).

Table 2 Company net moves into and out of the CPCA 2015-16 to 2023-24

	Opening employment	Opening number of companies	No of companies net moves	Net change in employment	Net moves as % no of cos	Net moves % employment growth contribution
2016-17	192,747	24,804	-235	-985	-0.9%	-0.5%
2017-18	204,605	24,909	-247	-1,086	-1.0%	-0.5%
2018-19	215,285	25,688	-263	180	-1.0%	0.1%
2019-20	227,530	26,020	-316	-1,050	-1.2%	-0.5%
2020-21	233,362	26,929	-107	-1,098	-0.4%	-0.5%
2021-22	234,515	27,625	-350	-934	-1.3%	-0.4%
2022-23	239,608	27,774	-598	-1,637	-2.2%	-0.7%
2023-24	249,793	27,595	-484	-1,565	-1.8%	-0.6%
<i>Totals</i>			<i>-2,600</i>	<i>-8,175</i>		
Ave 16-20	210,042	25,355	-265	-735	-1.0%	-0.4%
Ave 20-24	239,320	27,481	-385	-1,309	-1.4%	-0.5%

Source: CBR, Cambridge University.

Sectoral composition of business location changes into and out of the CPCA

The analysis presented above showed that employment moved out of the CPCA has tended to exceed employment moved into the CPCA and that this negative impact has increased over time. A first question arises as to which sectors may be driving this effect. The next three tables examine the sectoral composition of the movements of businesses into and out of the CPCA between 2015-16 and 2023-24.

Table 3 provides a sectoral breakdown of companies moving into the CPCA area over the past decade. We can first notice that the KI / non-KI split of companies moving into the CPCA is broadly in line with the sectoral split for the existing stock of companies in the

area – KI sectors account for 31% of total corporate employment in the CPCA and contribute 29% of moved in employment.

However, there are some noticeable variations within both KI and non-KI sectors. Within KI sectors, ‘Life science and healthcare’ has the highest proportion of employment moved into the area. The employment of life science companies moving into the area is 4% of the sector’s total corporate employment, one of the highest figures across all sectors. This suggests that life science businesses moving into the CPCA over the past decade have been an important contributor to the success of the area’s life science sector. ‘High-tech manufacturing’ and ‘Information technology and telecoms’ also hold a significant proportion of moved in employment. Amongst non-KI sectors, ‘Other services’ (e.g. hospitality businesses as well as doctors, dentists and other incorporated healthcare businesses) and ‘Other business services’ (e.g. management consultancies, employment agencies and cleaning services companies) account for the largest share of moved in employment.

Table 4 provides an equivalent analysis for companies that moved out of the CPCA between 2015-16 and 2023-24: This analysis shows some large movements out of the area, with a disproportionate non-KI share (over 80% of the moves out) – it is the non-KI sector that dominates movements out of the CPCA. Once again, we find significant variations within KI and non-KI sectors. ‘Information technology and telecoms’ and, to a lesser extent, ‘Life science and healthcare’ are the KI sectors with the largest share of employment that moved out of the area. For non-KI sectors, movements out of the CPCA are dominated by ‘Other business services’, ‘Other services’ and ‘Wholesale and retail distribution’.

Table 5 considers the combined effect of companies that moved into and out of the CPCA during the period under review. Net employment is negative for both KI and non-KI sectors, but it is primarily the non-KI sector that drives the negative net employment effect – net employment for the non-KI sector is -7,144 compared to -1,031 for the KI sector. ‘Information technology and telecoms’ dominates KI sectors with -1,247 net employment, while ‘Other business services’ dominates non-KI sectors with a net employment of -2,710.

Table 3 Sectoral composition of companies that moved into the CPCA area 2015-16 to 2023-24

Sector	No. of Cos 2023-24	Employment 2023-24	Employment share	Number of companies that Moved IN	Share of total	Total Employment of companies when they moved in	Share of total	% of sector employment (ave of opening and closing)
Knowledge Intensive Sectors								
Information Technology and Telecoms	2,495	24,103	9.4%	115	9.7%	396	6.9%	2.0%
Life Science and Healthcare	491	22,497	8.8%	18	1.5%	655	11.3%	4.0%
Knowledge intensive services	832	10,235	4.0%	24	2.0%	123	2.1%	1.4%
High-Tech Manufacturing	637	22,370	8.7%	17	1.4%	514	8.9%	2.4%
Total KI Sectors	4,455	79,205	31.0%	174	14.7%	1,688	29.2%	2.6%
Other Sectors								
Primary	715	7,165	2.8%	31	2.6%	134	2.3%	2.0%
Low-tech Manufacturing	1,207	17,476	6.8%	52	4.4%	268	4.6%	1.6%
Wholesale and retail distribution	3,049	24,677	9.6%	127	10.7%	683	11.8%	3.0%
Construction and utilities	3,570	18,035	7.1%	170	14.3%	689	11.9%	4.3%
Transport and travel	1,436	8,358	3.3%	68	5.7%	202	3.5%	2.4%
Property and finance	3,428	18,806	7.4%	134	11.3%	328	5.7%	2.1%
Other Business Services	4,356	27,547	10.8%	227	19.2%	703	12.2%	2.8%
Other Services	3,691	23,120	9.0%	146	12.3%	831	14.4%	4.2%
Education, arts, charities, social care	1,498	31,359	12.3%	56	4.7%	248	4.3%	0.9%
Total Non-KI Sectors	22,950	176,543	69.0%	1,011	85.3%	4,086	70.8%	2.6%
Total All Sectors	27,405	255,748	100%	1,185	100%	5,774	100%	2.6%

Source: CBR, Cambridge University.

Table 4 Sectoral composition of companies that moved out of the CPCA area 2015-16 to 2023-24

Sector	No. of Cos 2023-24	Employment 2023-24	Employment share	Number of companies that Moved OUT	Share of total	Total Employment of companies when they moved out	Share of total	% of sector employment (ave of opening and closing)
Knowledge Intensive Sectors								
Information Technology and Telecoms	2,495	24,103	9.4%	455	12.0%	1,643	11.8%	8.3%
Life Science and Healthcare	491	22,497	8.8%	69	1.8%	633	4.5%	3.9%
Knowledge intensive services	832	10,235	4.0%	86	2.3%	238	1.7%	2.8%
High-Tech Manufacturing	637	22,370	8.7%	61	1.6%	205	1.5%	1.0%
Total KI Sectors	4,455	79,205	31.0%	671	17.7%	2,719	19.5%	4.1%
Other Sectors								
Primary	715	7,165	2.8%	62	1.6%	242	1.7%	3.6%
Low-tech Manufacturing	1,207	17,476	6.8%	140	3.7%	994	7.1%	5.8%
Wholesale and retail distribution	3,049	24,677	9.6%	330	8.7%	1,365	9.8%	5.9%
Construction and utilities	3,570	18,035	7.1%	435	11.5%	1,043	7.5%	6.4%
Transport and travel	1,436	8,358	3.3%	260	6.9%	743	5.3%	9.0%
Property and finance	3,428	18,806	7.4%	485	12.8%	1,100	7.9%	7.2%
Other Business Services	4,356	27,547	10.8%	818	21.6%	3,413	24.5%	13.5%
Other Services	3,691	23,120	9.0%	441	11.7%	1,741	12.5%	8.9%
Education, arts, charities, social care	1,498	31,359	12.3%	143	3.8%	589	4.2%	2.2%
Total Non-KI Sectors	22,950	176,543	69.0%	3,114	82.3%	11,230	80.5%	7.1%
Total All Sectors	27,405	255,748	100%	3,785	100%	13,949	100%	6.2%

Source: CBR, Cambridge University.

Table 5 Sectoral composition of companies net move into and out of the CPCA area 2015-16 to 2023-24

Sector	Net company moves	% of all net company moves	Net employment effect
Knowledge Intensive Sectors			
Information Technology and Telecoms	-340	13.1%	-1,247
Life Science and Healthcare	-51	2.0%	22
Knowledge intensive services	-62	2.4%	-115
High-Tech Manufacturing	-44	1.7%	309
Total KI Sectors	-497	19.1%	-1,031
Other Sectors			
Primary	-31	1.2%	-108
Low-tech Manufacturing	-88	3.4%	-726
Wholesale and retail distribution	-203	7.8%	-682
Construction and utilities	-265	10.2%	-354
Transport and travel	-192	7.4%	-541
Property and finance	-351	13.5%	-772
Other Business Services	-591	22.7%	-2,710
Other Services	-295	11.3%	-910
Education, arts, charities, social care	-87	3.3%	-341
Total Non-KI Sectors	-2,103	81%	-7,144
Total All Sectors	-2,600	100%	-8,175

Source: CBR, Cambridge University.

Distance analysis of business location changes into and out of the CPCA

This section examines how far the companies that relocated in or out of the CPCA during the period 2015-16 to 2023-24 actually moved. Table 6 looks at those that moved in and shows the distribution of distances moved in miles from their previous location to their new location within the CPCA.

Table 6 Distance between location before and location after move – Companies moved into the CPCA

MOVES INTO CPCA	All				KI				Non-KI			
	Miles	No. of companies	% of total	Employment moved in	% of total	No. of companies	% of total	Employment moved in	% of total	No. of companies	% of total	Employment moved in
0 - 5	205	17%	1,195	21%	26	15%	579	34%	179	18%	616	15%
5 - 10	181	15%	1,057	18%	19	11%	523	31%	162	16%	534	13%
10 - 15	192	16%	756	13%	29	17%	117	7%	163	16%	639	16%
15 - 20	135	11%	431	7%	20	11%	50	3%	115	11%	381	9%
20 - 25	109	9%	373	6%	15	9%	25	1%	94	9%	348	9%
25 - 30	67	6%	335	6%	10	6%	32	2%	57	6%	303	7%
30 - 40	82	7%	417	7%	11	6%	59	3%	71	7%	358	9%
40 - 75	151	13%	835	14%	32	18%	237	14%	119	12%	598	15%
75+	63	5%	375	6%	12	7%	66	4%	51	5%	309	8%
Total	1,185	100%	5,774	100%	174	100%	1,688	100%	1,011	100%	4,086	100%

Source: CBR, Cambridge University.

Looking first at moves of less than ten miles, we find that there were 386 companies representing 32% of all the companies that moved in and a somewhat higher percentage, 39%, of the employment of all that moved in. The table also reveals a stark difference between KI and non-KI moves. Forty-five KI companies moved in from less than ten miles away and they are 26% of all the KI companies that moved in. However, they represent 65% of all the KI employment that moved into the CPCA. This suggests that large KI entrants are likely to have moved from near to the CPCA to within it. By contrast, in the case of non-KI companies, 34% of them moved less than ten miles but they represent 28% of non-KI employment moves – so these are somewhat smaller than average.

At the other end of the scale, 18% of those that moved in came from at least 40 miles away and they represented 20% of total moved in employment. For this length of travel there is less difference between KI and non-KI firms. The proportion of all moved in was 25% for KI and 17% for non-KI; and the employment shares were 18% for KI and 23% for non-KI. Therefore, overall we find that larger KI entrants travel shorter distances than smaller KI entrants but, by contrast, larger non-KI entrants tend to come from further away than smaller non-KI entrants.

Table 7 examines companies that moved out of the CPCA and shows the distribution of distances moved in miles from their previous location to their new location outside of the CPCA. Overall, we find that leavers travel further on average than entrants.

If we first consider moves of less than twenty miles, we find 27% of all the companies that moved out and a similar percentage, 26%, of the employment of all that moved out. A lower proportion of KI companies moved out less than twenty miles compared to non-KI companies, 18% and 29% respectively. In terms of employment, we find that the difference between KI and non-KI moves found for entrants is reversed for leavers. Leavers moving less than twenty miles represent 17% of all KI leavers employment, but this rises to 29% in the case of non-KI leavers. These figures imply that the leavers going less than twenty miles were of average size for both KI and non-KI.

At the other end of the scale, 56% of leavers moved at least 40 miles away and they represented 56% of total leavers' employment. For this length of travel the proportion of all leavers was 67% for KI and 54% for non-KI; and the employment shares were 63% for KI and 55% for non-KI. Therefore, we find that KI leavers are more likely than non-KI leavers to have moved a further distance away from the CPCA.

Table 7 Distance between location before and location after move – Companies moved out of the CPCA

MOVES OUT OF CPCA	All				KI				Non-KI			
	Miles	No. of companies	% of total	Employment moved out	% of total	No. of companies	% of total	Employment moved out	% of total	No. of companies	% of total	Employment moved out
0 - 5	184	5%	711	5%	21	3%	158	6%	163	5%	553	5%
5 - 10	252	7%	755	5%	28	4%	56	2%	224	7%	699	6%
10 - 15	394	10%	1,518	11%	57	8%	197	7%	337	11%	1,321	12%
15 - 20	200	5%	674	5%	17	3%	53	2%	183	6%	621	6%
20 - 25	177	5%	720	5%	24	4%	94	3%	153	5%	626	6%
25 - 30	165	4%	455	3%	23	3%	44	2%	142	5%	411	4%
30 - 40	288	8%	1,224	9%	51	8%	411	15%	237	8%	813	7%
40 - 75	1,229	32%	3,662	26%	269	40%	1,031	38%	960	31%	2,631	23%
75+	896	24%	4,230	30%	181	27%	675	25%	715	23%	3,555	32%
Total	3,785	100%	13,949	100%	671	100%	2,719	100%	3,114	100%	11,230	100%

Source: CBR, Cambridge University.

The findings from Tables 6 and 7 are reflected in the measures of average distance shown in Table 8. For each type of move, we consider three measures of average distance: simple average; median measured by number of companies; and median measured by employment.

Table 8 Average distance between location before and location after move

Miles	All	KI	Non-KI
MOVES INTO CPCA			
Mean	25	28	24
Median measured by number of companies	15	18	15
Median measured by employment	14	9	18
MOVES OUT OF CPCA			
Mean	56	63	54
Median measured by number of companies	47	50	45
Median measured by employment	49	51	48

Source: CBR, Cambridge University.

The table shows that:

- leavers typically moved further than entrants (56 miles vs 25 miles for the means and 47 miles vs 15 miles for the medians);
- KI entrants typically moved in from closer by than non-KI entrants when measured by employment (9 miles for KI entrants vs 18 miles for non-KI entrants);
- strong size effects for KI entrants (median is 18 miles when measured by the number of companies but is 9 miles when measured by employment); and
- size effects not important for leavers (median distances are very similar whether measured by the number of companies or by employment).

Of particular interest is where the 671 KI companies that left the combined authority area went and this is shown in Table 9. We can see that 210 (31%) stayed in the East of England and a further 88 (13%) moved to the East Midlands. Not surprisingly, another large group, 162 companies (24%), moved to London and a further 127 (19%) moved to the South East

and the South West. The remaining 10% were distributed around the United Kingdom. It is possible that some of the moves identified here were relocations of headquarters of subsidiaries of larger businesses, possibly leading to moving abroad.

Table 9 KI companies that moved out of CPCA 2015-16 to 2023-24 – Distribution by region

Region	Number of companies
East Midlands	88
East of England	210
London	162
North East	7
North West	37
South East	81
South West	46
Wales	6
West Midlands	16
Yorkshire and The Humber	18
	671

Source: CBR, Cambridge University.

The distribution of these locations is shown in greater detail by county and district in Tables A1 and A2 of the Appendix.

Analysis of business location changes within the CPCA

So far, we have only examined business location changes into and out of the CPCA. However, significant movements may also occur between the different local authority districts (LAD) making up the CPCA. This section turns to look at company moves within the CPCA.

The next three tables provide a detailed breakdown of company location changes within the CPCA between 2015-16 and 2023-24. Table 10 looks at all companies, whereas Tables 11 and 12 focus on KI companies and non-KI companies separately. These tables are accompanied by Figures 1-3, which provide a set of heat maps of net moves within the CPCA for all companies (Figure 1) as well as for KI sectors (Figure 2) and non-KI sectors (Figure 3) separately. LADs with a positive net change in employment are shown in green, while those with a negative change are shown in red. This analysis differs slightly from the analysis presented in the previous section as it uses the employment level in the year of the move for both the 'losing' and the 'gaining' LAD.

Analysis of business location changes within the CPCA: all companies

We begin by looking at all companies (Table 10 and Figure 1). The data shows a lot of movement between LADs both in and out, particularly between Cambridge and South Cambs. Over the past decade, more than 300 companies employing about 3,700 staff moved from South Cambs to Cambridge, while over 400 companies employing about 3,900 staff moved from Cambridge to South Cambs. As a result, Cambridge had a negative net employment change of -140 (see Figure 1, where Cambridge is shown in red).

Along with Cambridge, the LADs that have lost more employment than they have gained are Peterborough and Fenland (see also Appendix Table A3), but only for the latter is this material relative to their total employment. In the northern part of the CPCA, the figures show significant movements between Peterborough and Hunts and between Peterborough and Fenland. A total of 193 companies employing more than 1,100 staff relocated from Peterborough to Hunts. In turn, Peterborough gained 170 companies and 620 staff from Hunts. Peterborough also lost about 60 companies employing 240 staff to Fenland but gained from it about the same number of companies and about 720 staff.

The gaining LADs are South Cambs (modestly), East Cambs and Hunts. South Cambs has the largest number of moved in companies and employment amongst all LADs (580 companies and 4,994 staff), but it also has the largest number of moved out companies and employment (518 companies and 4,971 employment). East Cambs also shows

significant gains, particularly from South Cambs (90 companies and 477 employment) and Cambridge (73 companies and 176 employment). Hunts has benefited from the relocation of some business activity from neighbouring LADs, particularly Peterborough and South Cambs.

Table 10 Company location changes within the CPCA 2015-16 to 2023-24 – All companies

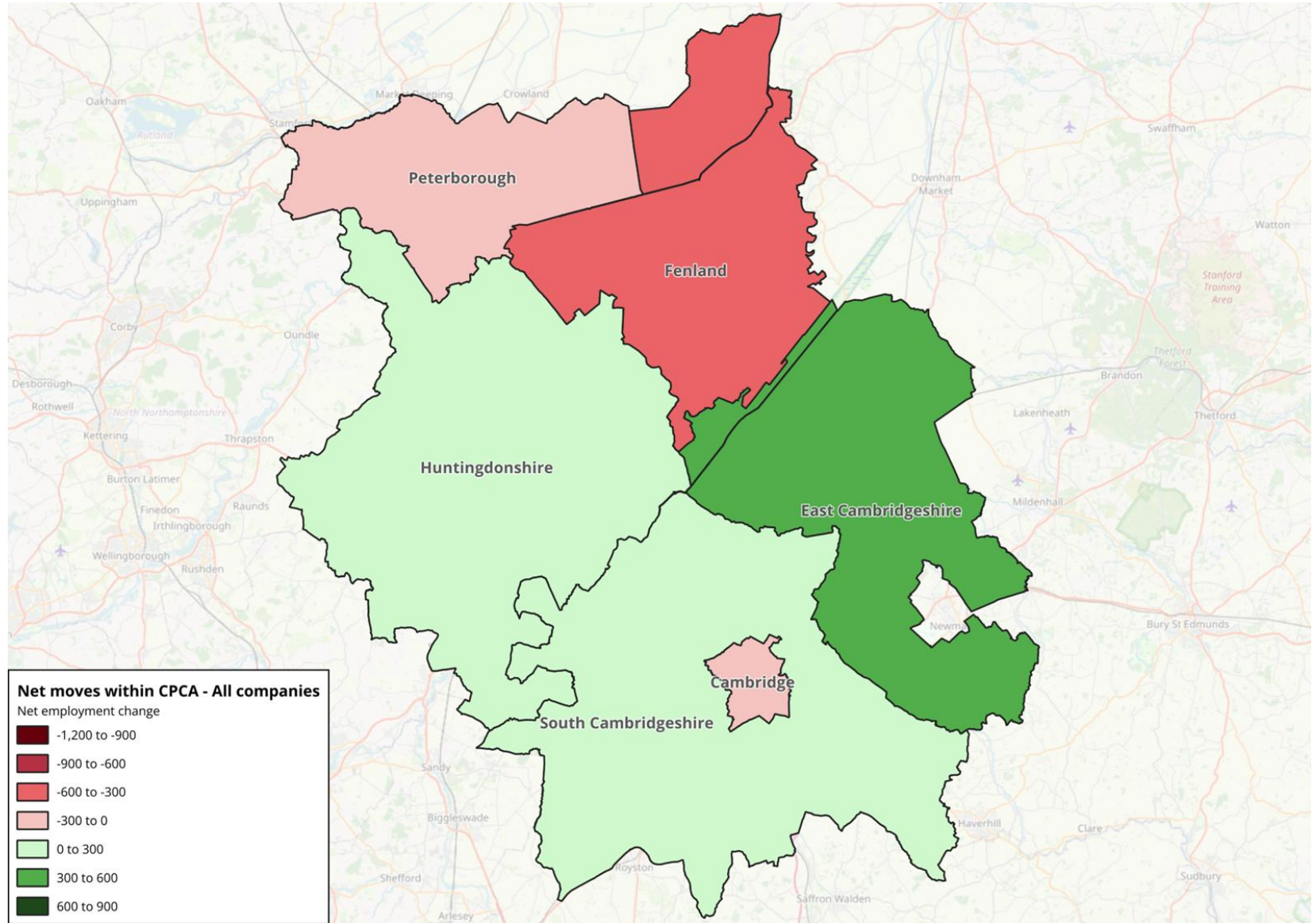
Company moves	To Cambridge	To South Cambs	To East Cambs	To Hunts	To Peterborough	To Fenland	ALL Moves OUT to Rest of CPCA
From Cambridge		<i>No of companies</i> 421 <i>Employment</i> 3,958	<i>No of companies</i> 73 <i>Employment</i> 176	<i>No of companies</i> 41 <i>Employment</i> 151	<i>No of companies</i> 11 <i>Employment</i> 25	<i>No of companies</i> 6 <i>Employment</i> 20	<i>No of companies</i> 552 <i>Employment</i> 4,330
From South Cambs	<i>No of companies</i> 309 <i>Employment</i> 3,704		<i>No of companies</i> 90 <i>Employment</i> 477	<i>No of companies</i> 96 <i>Employment</i> 673	<i>No of companies</i> 13 <i>Employment</i> 88	<i>No of companies</i> 10 <i>Employment</i> 29	<i>No of companies</i> 518 <i>Employment</i> 4,971
From East Cambs	<i>No of companies</i> 28 <i>Employment</i> 144	<i>No of companies</i> 62 <i>Employment</i> 173		<i>No of companies</i> 18 <i>Employment</i> 53	<i>No of companies</i> 4 <i>Employment</i> 8	<i>No of companies</i> 15 <i>Employment</i> 53	<i>No of companies</i> 127 <i>Employment</i> 431
From Hunts	<i>No of companies</i> 21 <i>Employment</i> 196	<i>No of companies</i> 76 <i>Employment</i> 776	<i>No of companies</i> 20 <i>Employment</i> 65		<i>No of companies</i> 170 <i>Employment</i> 622	<i>No of companies</i> 46 <i>Employment</i> 239	<i>No of companies</i> 333 <i>Employment</i> 1,898
From Peterborough	<i>No of companies</i> 9 <i>Employment</i> 99	<i>No of companies</i> 11 <i>Employment</i> 44	<i>No of companies</i> 4 <i>Employment</i> 6	<i>No of companies</i> 193 <i>Employment</i> 1,125		<i>No of companies</i> 64 <i>Employment</i> 242	<i>No of companies</i> 281 <i>Employment</i> 1,516
From Fenland	<i>No of companies</i> 1 <i>Employment</i> 3	<i>No of companies</i> 10 <i>Employment</i> 43	<i>No of companies</i> 12 <i>Employment</i> 28	<i>No of companies</i> 49 <i>Employment</i> 150	<i>No of companies</i> 62 <i>Employment</i> 723		<i>No of companies</i> 134 <i>Employment</i> 947
All Moves IN from Rest of CPCA	<i>No of companies</i> 368 <i>Employment</i> 4,146	<i>No of companies</i> 580 <i>Employment</i> 4,994	<i>No of companies</i> 199 <i>Employment</i> 752	<i>No of companies</i> 397 <i>Employment</i> 2,152	<i>No of companies</i> 260 <i>Employment</i> 1,466	<i>No of companies</i> 141 <i>Employment</i> 583	Total 1,945 Total 14,093

Source: CBR, Cambridge University.

Figure 1 Net moves within the CPCA – All companies

Net moves within CPCA – All companies

District	No of companies net moves	Net change in employment
Cambridge	-184	-184
South Cams	62	23
East Cams	72	321
Hunts	64	254
Peterborough	-21	-50
Fenland	7	-364



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Source: CBR, Cambridge University.

Analysis of business location changes within the CPCA: KI companies

The KI sector is dominated by moves between Cambridge and South Cambs (Table 11 and Figure 2). About 130 KI companies employing 1,900 staff relocated from Cambridge to South Cambs, whilst about 90 KI companies employing 2,800 staff made the opposite move. There is a net gain of KI employment of 876 for Cambridge (the largest change amongst all LADs) and a net loss of 821 for South Cambs (see Figure 2).

East Cambs, Peterborough and Fenland also exhibit a net gain of KI employment, yet much smaller compared to Cambridge as indicated by the lighter green shading in Figure 2. There is some evidence suggesting that East Cambs has benefited from the expanding footprint of the Cambridge knowledge economy. The district became home to 29 KI companies employing 105 staff that moved out of Greater Cambridge over the past decade, whilst it lost only a modest number of KI companies to other districts within the CPCA. Peterborough and Fenland saw very few businesses moving out while benefiting from some KI businesses taking up premises in the two districts (mainly from Hunts).

By contrast, there is some loss of KI employment in Hunts as a result of net moves within the CPCA. Most of this loss is in favour of South Cambs (232 KI employment) and Peterborough (125 KI employment).

Table 11 Company location changes within the CPCA 2015-16 to 2023-24 – KI companies

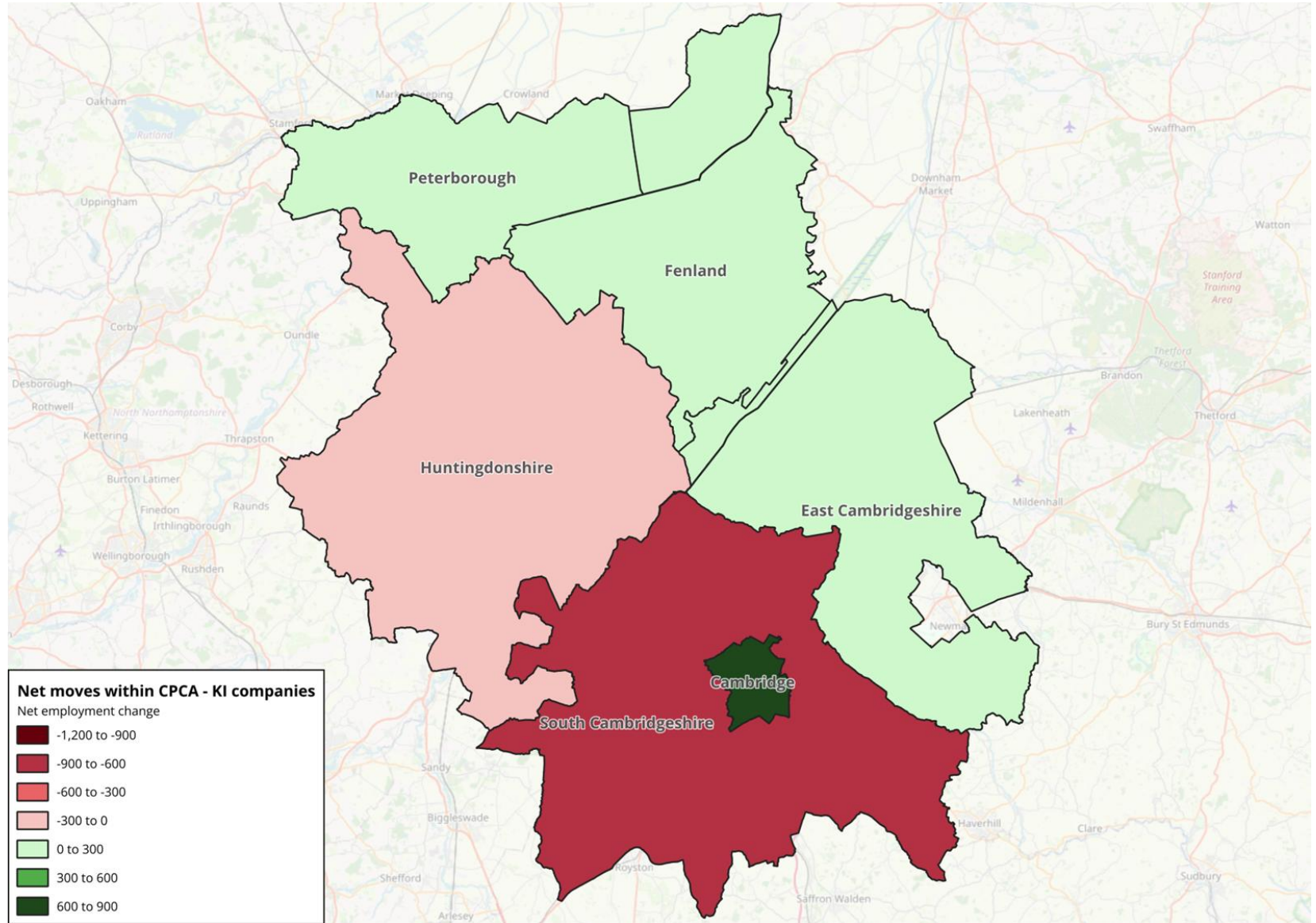
Company moves	To Cambridge	To South Cambs	To East Cambs	To Hunts	To Peterborough	To Fenland	ALL Moves OUT to Rest of CPCA
From Cambridge		<i>No of companies</i> 128 <i>Employment</i> 1,890	<i>No of companies</i> 7 <i>Employment</i> 18	<i>No of companies</i> 7 <i>Employment</i> 21	<i>No of companies</i> 1 <i>Employment</i> 1	<i>No of companies</i> 2 <i>Employment</i> 2	<i>No of companies</i> 145 <i>Employment</i> 1,932
From South Cambs	<i>No of companies</i> 86 <i>Employment</i> 2,763		<i>No of companies</i> 22 <i>Employment</i> 87	<i>No of companies</i> 21 <i>Employment</i> 89	<i>No of companies</i> 3 <i>Employment</i> 8	<i>No of companies</i> 1 <i>Employment</i> 5	<i>No of companies</i> 133 <i>Employment</i> 2,952
From East Cambs	<i>No of companies</i> 6 <i>Employment</i> 16	<i>No of companies</i> 5 <i>Employment</i> 7		<i>No of companies</i> 3 <i>Employment</i> 22	<i>No of companies</i> 1 <i>Employment</i> 2	<i>No of companies</i> 2 <i>Employment</i> 8	<i>No of companies</i> 17 <i>Employment</i> 55
From Hunts	<i>No of companies</i> 5 <i>Employment</i> 25	<i>No of companies</i> 12 <i>Employment</i> 232	<i>No of companies</i> 3 <i>Employment</i> 7		<i>No of companies</i> 27 <i>Employment</i> 125	<i>No of companies</i> 6 <i>Employment</i> 15	<i>No of companies</i> 53 <i>Employment</i> 404
From Peterborough	<i>No of companies</i> 1 <i>Employment</i> 1	<i>No of companies</i> 2 <i>Employment</i> 2	<i>No of companies</i> 0 <i>Employment</i> 0	<i>No of companies</i> 16 <i>Employment</i> 31		<i>No of companies</i> 5 <i>Employment</i> 13	<i>No of companies</i> 24 <i>Employment</i> 47
From Fenland	<i>No of companies</i> 1 <i>Employment</i> 3	<i>No of companies</i> 0 <i>Employment</i> 0	<i>No of companies</i> 0 <i>Employment</i> 0	<i>No of companies</i> 6 <i>Employment</i> 16	<i>No of companies</i> 5 <i>Employment</i> 11		<i>No of companies</i> 12 <i>Employment</i> 30
All Moves IN from Rest of CPCA	<i>No of companies</i> 99 <i>Employment</i> 2,808	<i>No of companies</i> 147 <i>Employment</i> 2,131	<i>No of companies</i> 32 <i>Employment</i> 112	<i>No of companies</i> 53 <i>Employment</i> 179	<i>No of companies</i> 37 <i>Employment</i> 147	<i>No of companies</i> 16 <i>Employment</i> 43	Total 384 Total 5,420

Source: CBR, Cambridge University.

Figure 2 Net moves within the CPCA – KI companies

Net moves within CPCA – KI companies

District	No of companies net moves	Net change in employment
Cambridge	-46	876
South Cambs	14	-821
East Cambs	15	57
Hunts	0	-225
Peterborough	13	100
Fenland	4	13



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Source: CBR, Cambridge University.

Analysis of business location changes within the CPCA: non-KI companies

We see larger movements in non-KI sectors (Table 12 and Figure 3). Cambridge loses 293 non-KI companies employing over 2,000 staff to South Cambs and gets back 223 non-KI companies employing less than 1,000 staff. The result is a net employment change for Cambridge of about -1,000, the largest net employment loss amongst all LADs (see Figure 3, where Cambridge is shown in dark red). South Cambs gains 830 overall, mostly reflecting non-KI businesses relocating out of Cambridge city.

The other LADs that gained non-KI employment are East Cambs and Hunts. East Cambs had a net employment change of 264, most of which came from net moves out of South Cambs (224 net employment change). The district also had some net gains, albeit more modest, from Cambridge (30 net employment change). Hunts had the second largest net employment change after South Cambs (437). The district benefited from the relocation of about 180 non-KI companies employing 1,100 people from Peterborough while losing to the latter about 140 companies employing 500 people.

Together with Cambridge, the LADs that lost non-KI employment to other districts within the CPCA are Fenland and Peterborough. Fenland shows a net employment change of -373, as it lost 130 non-KI employment to Hunts and over 700 non-KI employment to Peterborough while gaining much less non-KI employment back (220 and 230, respectively). Peterborough had a more modest net employment change of -150, driven primarily by businesses relocating to Hunts.

Table 12 Company location changes within the CPCA 2015-16 to 2023-24 – Non-KI companies

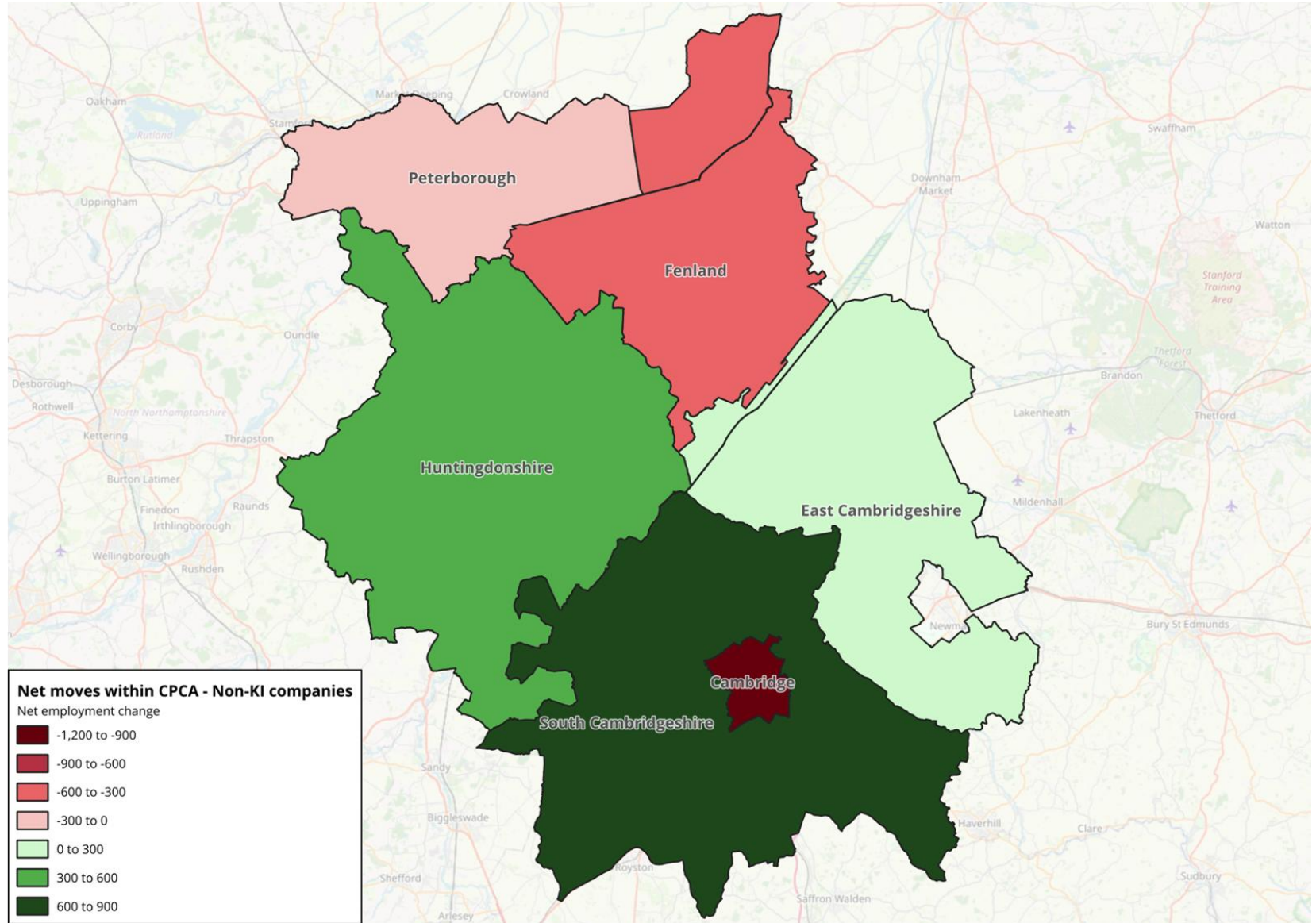
Company moves	To Cambridge	To South Cambs	To East Cambs	To Hunts	To Peterborough	To Fenland	ALL Moves OUT to Rest of CPCA
From Cambridge		<i>No of companies</i> 293 <i>Employment</i> 2,068	<i>No of companies</i> 66 <i>Employment</i> 158	<i>No of companies</i> 34 <i>Employment</i> 130	<i>No of companies</i> 10 <i>Employment</i> 24	<i>No of companies</i> 4 <i>Employment</i> 18	<i>No of companies</i> 407 <i>Employment</i> 2,398
From South Cambs	<i>No of companies</i> 223 <i>Employment</i> 941		<i>No of companies</i> 68 <i>Employment</i> 390	<i>No of companies</i> 75 <i>Employment</i> 584	<i>No of companies</i> 10 <i>Employment</i> 80	<i>No of companies</i> 9 <i>Employment</i> 24	<i>No of companies</i> 385 <i>Employment</i> 2,019
From East Cambs	<i>No of companies</i> 22 <i>Employment</i> 128	<i>No of companies</i> 57 <i>Employment</i> 166		<i>No of companies</i> 15 <i>Employment</i> 31	<i>No of companies</i> 3 <i>Employment</i> 6	<i>No of companies</i> 13 <i>Employment</i> 45	<i>No of companies</i> 110 <i>Employment</i> 376
From Hunts	<i>No of companies</i> 16 <i>Employment</i> 171	<i>No of companies</i> 64 <i>Employment</i> 544	<i>No of companies</i> 17 <i>Employment</i> 58		<i>No of companies</i> 143 <i>Employment</i> 497	<i>No of companies</i> 40 <i>Employment</i> 224	<i>No of companies</i> 280 <i>Employment</i> 1,494
From Peterborough	<i>No of companies</i> 8 <i>Employment</i> 98	<i>No of companies</i> 9 <i>Employment</i> 42	<i>No of companies</i> 4 <i>Employment</i> 6	<i>No of companies</i> 177 <i>Employment</i> 1,094		<i>No of companies</i> 59 <i>Employment</i> 229	<i>No of companies</i> 257 <i>Employment</i> 1,469
From Fenland	<i>No of companies</i> 0 <i>Employment</i> 0	<i>No of companies</i> 10 <i>Employment</i> 43	<i>No of companies</i> 12 <i>Employment</i> 28	<i>No of companies</i> 43 <i>Employment</i> 134	<i>No of companies</i> 57 <i>Employment</i> 712		<i>No of companies</i> 122 <i>Employment</i> 917
All Moves IN from Rest of CPCA	<i>No of companies</i> 269 <i>Employment</i> 1,338	<i>No of companies</i> 433 <i>Employment</i> 2,863	<i>No of companies</i> 167 <i>Employment</i> 640	<i>No of companies</i> 344 <i>Employment</i> 1,973	<i>No of companies</i> 223 <i>Employment</i> 1,319	<i>No of companies</i> 125 <i>Employment</i> 540	Total 1,561 Total 8,673

Source: CBR, Cambridge University.

Figure 3 Net moves within the CPCA – Non-KI companies

Net moves within CPCA – Non-KI companies

District	No of companies net moves	Net change in employment
Cambridge	-138	-1,060
South Cams	48	844
East Cams	57	264
Hunts	64	479
Peterborough	-34	-150
Fenland	3	-377



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Source: CBR, Cambridge University.

Overall, these findings portray a multifaceted picture of company location changes within the CPCA over the last decade. Cambridge has had net moves out. However, this masks significant KI moves in and even larger non-KI moves out. KI companies tend to move to new purpose-built spaces, often located on a business park or science campus. On the other hand, the movement of non-KI companies out of Cambridge suggests that the rise in the cost of housing and commercial rents may be pushing these companies out of the city.

The loss of non-KI employment to other LADs within the CPCA is also the main reason behind the negative net employment change for Fenland and Peterborough. In turn, South Cambs has switched 829 KI employment for 844 non-KI employment. East Cambs and Hunts have had a positive net employment change, mainly reflecting employment gains in the non-KI sectors. East Cambs has been the largest recipient of net employment from other parts of the CPCA.

Infrastructure effects on business location changes

Infrastructure effects on business location changes into and out of the CPCA

The previous two sections showed some significant movements of businesses into, out of and within the CPCA over the past decade. This section examines the evidence of whether transport and other infrastructure provision has influenced these movements.




The next two figures map the location of large moves (i.e. 75+ employees) out of and into the CPCA. Figure 4 shows the location of moves out of the CPCA before the move, while Figure 5 shows the location of moves into the CPCA after the move. Each bubble identifies a company and is sized by total employment. The map also shows the three railway stations in Cambridge city () , the major stops of the guided busway () as well as the motorways and trunk roads () .

Figure 4 points to some large non-KI moves out of Cambridge and the surrounding area. **Booking.com** is a major example. The company closed its office at the Westbrook Centre in Cambridge and moved to Manchester in 2020-21, primarily because of the significant impact of the Covid-19 pandemic on the travel industry. This led to a global restructure and workforce reduction, which included the closure of its Cambridge and London offices to account for the sharp decrease in travel volume and workload. The company stated that the changes were necessary to sustain operations during the extended recovery period for the travel sector. The second largest non-KI move out happened in another major city in the CPCA, Peterborough. **Dart Products Europe** closed its

Peterborough and Huntingdon manufacturing sites in 2019-20, reflecting a consolidation started in 2015.

The movements of KI companies out of the CPCA appear to be somewhat more limited. Large KI companies that moved out of the region include Blancco Technology Group, Getinge and TwistDX. **Blancco Technology Group** moved its headquarter to Thremhall Park in Bishop's Stortford in 2021-22. Its Peterborough office was closed due to Covid. In turn, **Getinge** relocated out of Waterbeach and established a new UK office on Oakham Business Park in Mansfield in 2016-17, citing the need for modern space that better supports offices, training and meeting facilities, and a central UK location for its Sales, Projects and Service divisions. **TwistDX** was founded in Cambridge and had operational facilities and its headquarters in the city. In 2018-19, the company moved its operations from the UK to San Diego, USA, to consolidate its business in one location in response to a strategic evaluation of its operations. The move was part of a consolidation strategy by its parent company, Abbott, to align operations and commercial needs. As a result, the company closed its locations in Cambridge, UK. Furthermore, **Grant Instruments** relocated its headquarters and manufacturing facility from Shepreth to a new, high-impact site in Royston in 2022-23. The new location, Evolution House at Durham Way, Royston, is a more sustainable building that enables the company to increase its manufacturing capabilities and drive future growth.

Large moves into the CPCA are mapped in Figure 5. The figure shows some significant KI moves into the region since 2015-16, often associated with business park and science campuses. A case in point is **illumina**, which moved out of Chesterford Research Park to open its EMEA headquarters at Granta Park in 2018-19 and create a centralised hub for collaboration and knowledge sharing across its European operations. Strong transport links were cited as one of the key reasons behind the company's new location. The move also enabled the company to host its genomics accelerator, which provides seed investment, business guidance, and access to lab space and sequencing technology for genomic startups. Other good examples of KI companies that moved into the CPCA include **Cummins Generator Technologies** (to Peterborough), **Censo Biotechnologies** (to Babraham Research Campus) and **Evonetix** (to Coldham's Business Park).

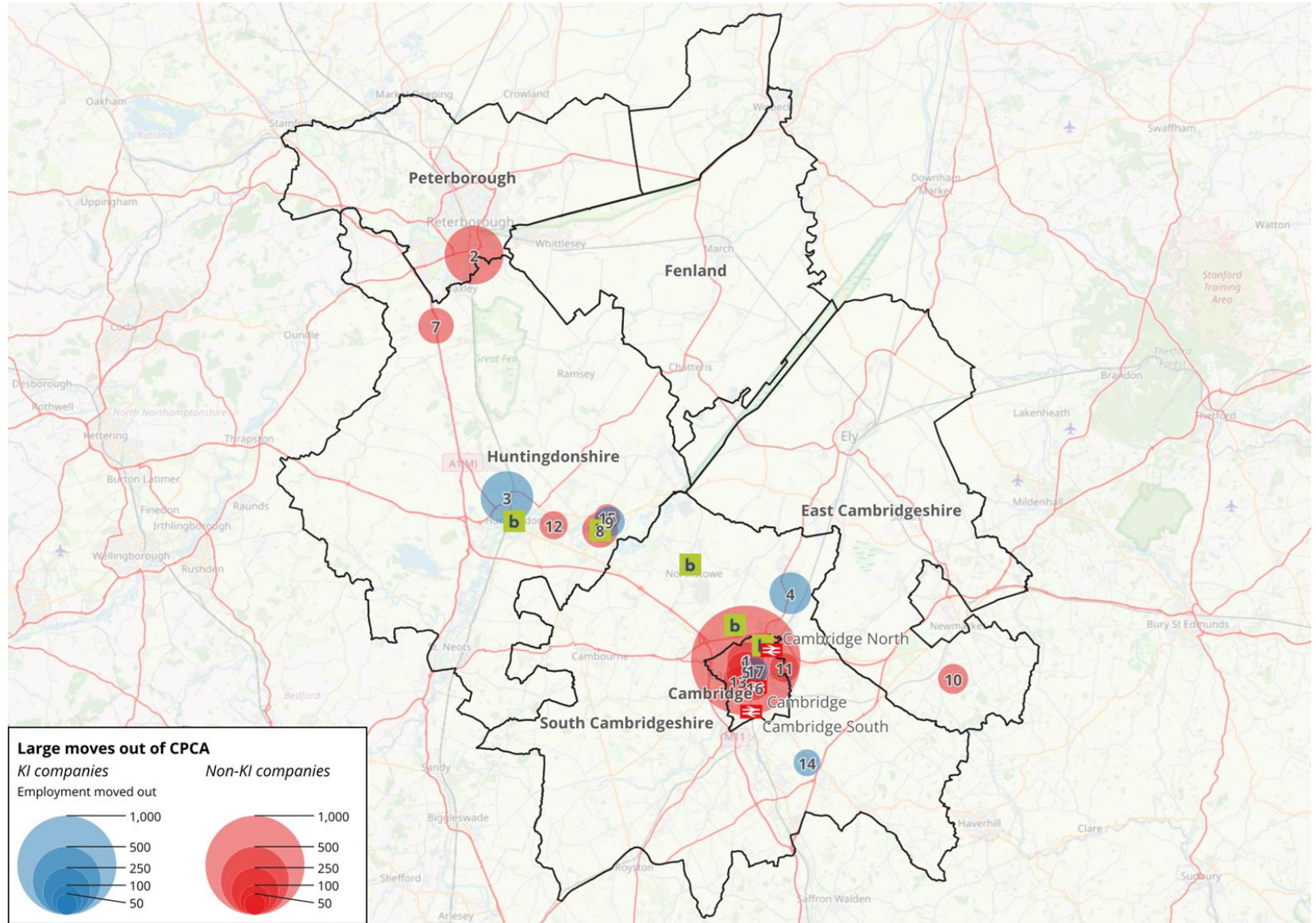
Amongst the largest non-KI moves into the CPCA are **Ace Fire & Security** (to Cambridge), **Gailarde** (to Oakwood Business Park in Sawtry) and **Wild Country Organics** (to Great Abington). For example, wholesale supplier of textiles Gailarde relocated its warehouse from Borehamwood to a new state-of-the-art facility in Sawtry in 2021-22 to increase stockholding capacity and support growth.

Figure 4 Large moves out of the CPCA

Large moves out of CPCA

Top 20 largest moves out of CPCA

Move number	Company name	Employment moved out
1	Booking.Com Customer Service Center (UK) Limited	1,200
2	Dart Products Europe Ltd.	381
3	Blanco Technology Group Limited	308
4	Getinge UK Limited	198
5	Innventure Limited	183
6	Booking.Com Limited	154
7	Beebys Limited	145
8	Select Technology Sales and Distribution (UK) Limited	144
9	Simpro Software Ltd.	110
10	THE Natural Childcare Company Limited	103
11	Execujet (UK) Limited	96
12	Wigwam Nurseries Limited	91
13	Aquald Franchising Limited	88
14	Twistdx Limited	82
15	MSM Healthcare LTD	77
16	ACE Fire & Security Systems LTD	76
17	Grapeshot Limited	76
18	Grant Instruments (Cambridge) Limited	67
19	SRD (Trading) Limited	67
20	Centurion Student Services (UK) LTD	65



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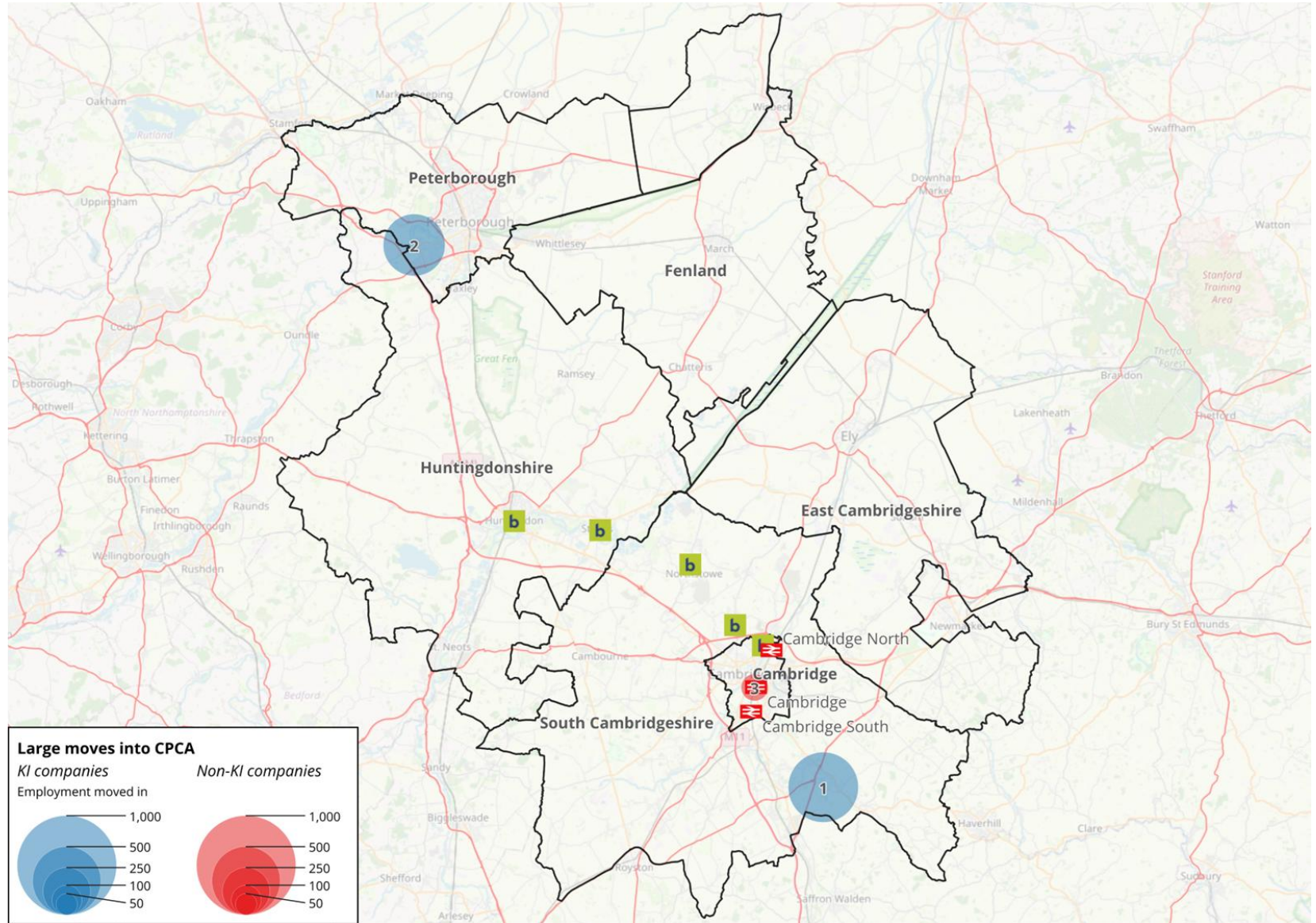
Source: CBR, Cambridge University.

Figure 5 Large moves into the CPCA

Large moves into CPCA

Top 20 largest moves into CPCA

Move number	Company name	Employment moved in
1	Illumina Cambridge Limited	524
2	Cummins Generator Technologies Limited	414
3	ACE Fire & Security Systems LTD	81
4	Wild Country Organics LTD	69
5	Gailarde Limited	64
6	Mason Thomas Limited	63
7	Trinity Carestaff Solutions Limited	60
8	NET Zero Buildings Limited	58
9	Better Home Care LTD	54
10	24/7 Support UK Limited	53
11	THE Injured Jockeys Fund	47
12	Censo Biotechnologies LTD	44
13	Skydale LTD	43
14	Greenwood Homecare LTD	41
15	Rare Productions (UK) LTD	41
16	Reed Autos Limited	40
17	American Orthodontics (UK) Limited	39
18	Maintenance 247 Limited	38
19	Altium UK Limited	33
20	G.L. Profiles LTD	32



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Source: CBR, Cambridge University.

Infrastructure effects on business location changes within the CPCA

Figures 6 and 7 provide a similar analysis, this time looking at large moves within the CPCA. The juxtaposition of the maps before and after the move highlights some interesting patterns.

We can see that a number of major KI companies moved to one of the business parks and science campuses located in the Greater Cambridge area. Joining a business park or science campus in the area benefit its occupiers in a number of important ways, including the provision of grow-on space, access to shared facilities and amenities, good transport links and proximity to other organisations in the Greater Cambridge area.

Among the notable examples is **AstraZeneca** establishing its global R&D centre and corporate headquarters on the Cambridge Biomedical Campus, effectively moving out of its previous location on Granta Park. In a similar move, **Abcam** left the Cambridge Science Park in 2018-19 to consolidate its UK sites into purpose-built headquarters with considerably more space, flexible laboratories and sustainability features on the Cambridge Biomedical Campus. Other examples include **Cambridge Mechatronics** moving from the Westbrook Centre to Cambridge Science Park in 2023-24; **Featurespace** moving from West Cambridge to Cambridge Science Park in 2020-21; **MathWorks** moving from Cowley Park to Cambridge Science Park in 2021-22; and **Trustonic** moving from Cambridge Science Park to St John's Innovation Park in 2021-22.

These moves have further contributed to the growth of these successful agglomerations of business activity, which have seen large increases in KI employment over the past decade as shown in Figure 8 below. The map in Figure 8 also highlights locations of employment growth where transport improvements have not yet been made. The link between Cambridge and the centres of growth at the Babraham Research Campus and Granta Park still has difficulties but could be tackled by the adoption of the Cambridge South East Transport (CSET) plan. The growth at Cambourne Park has not yet been supported by better transport links, although the C2C busway is planned in the short term and possibly East West Rail in the longer term. We see that business growth can happen even without transport improvements but arguably requires such improvements to continue to flourish.

Looking at Figures 6 and 7, there is evidence of several large non-KI companies moving out of Cambridge city to take up premises located farther away. A good example is **Atkins Gregory**, which relocated from Dencora Business Centre in Cambridge to Glenmore Business Park in Waterbeach in 2023-24 to ensure the continuity of its delivery across the region while allowing the company to benefit from the neighbouring support of its sister company, Monthind Clean. After outgrowing its Cherry Hinton Road site, the **Swiss Laundry** invested in a purpose-built facility at Papworth in 2019-20 to modernise

operations, double capacity, and improve efficiency and sustainability. In the same year, **Munro Building Services** moved into larger out-of-town premises on **Oakington Business Park** to accommodate further expansion of the business. Conversely, **Rapleys** moved in the opposite direction. Rapleys' 2019-20 relocation was part of a strategic decision to move its Huntingdonshire office into central Cambridge, positioning the firm closer to clients and the city's professional services cluster while benefiting from improved transport connectivity at Cambridge Station.

There is some evidence of dispersal of non-KI companies across other parts of the CPCA, particularly in East Cambs and Fenland. Hunts benefited from the decision by several large non-KI employers to move to the district. Key examples include **AM Fresh** moving into a new, purpose-built 310,000 sq ft temperature-controlled distribution centre at Alconbury Weald in 2023-24; **Dovista** consolidating its UK operations into one site on Ermine Business Park in 2020-21; and the **Papworth Trust** relocating to Huntingdon in 2019-20 as part of a shift towards agile working and more customer-facing activities through working in its regional offices.

The maps unveil increased activity around Cambourne, particularly on Cambourne Park off the A428. The community of science and tech innovators on Cambourne Park benefited from **Carl Zeiss**' decision to move from Coldham's Lane to larger premises on the Park in 2018-19. The consolidation of operations onto a single site, increased space for manufacturing electron microscopes, and the collaborative and flexible environment to support growth were cited by Carl Zeiss as key reasons for the move.

There is evidence of growing concentration around the railway stations. The two existing railway stations in Cambridge, Cambridge Station and Cambridge North Station, have acted as major attractors for both KI and non-KI businesses, with the guided busway linking Huntingdon and St Ives with Cambridge and its stations offering further commuter options. Cambridge South Station is set to encourage even more KI businesses to locate around the Cambridge Biomedical Campus.

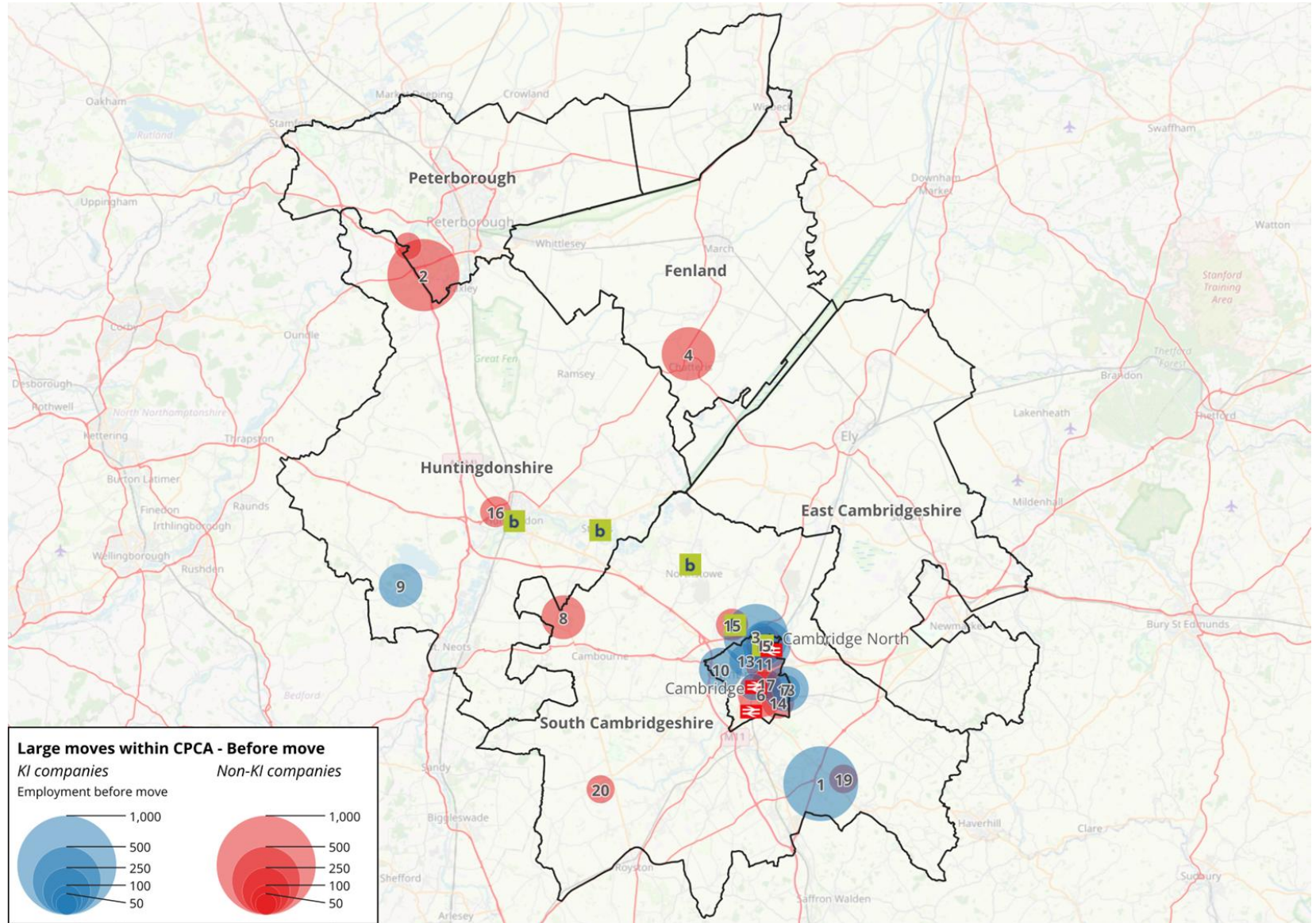
A growing number of businesses have also taken up premises along the Cambridge-Waterbeach-Ely corridor and the A14, showing a geographical spread of the footprint of the Cambridge economy.

Figure 6 Large moves within the CPCA – Location before move

Large moves within CPCA – Before move

Top 20 largest moves within CPCA – Before move

Move number	Company name	Employment before move
1	Astrazeneca (Cambridge estimate) PLC	596
2	AM Fresh UK Limited	558
3	Abcam (Cambridge estimate) PLC	453
4	AM Fresh UK Limited	318
5	THE Mathworks Limited	263
6	THE Swiss Laundry Limited	240
7	Carl Zeiss Ltd	231
8	THE Papworth Trust	218
9	Mistras Group Limited	216
10	Featurespace Limited	212
11	Munro Building Services Limited	159
12	Atkins Gregory Limited	153
13	Cambridge Mechatronics Limited	124
14	Avocet Cleaning Services Limited	120
15	P&P Spearhead UK Holdings (Cambridge estimate) Ltd	118
16	Rapleys Limited Liability Partnership	109
17	Arthur Rank Hospice Charity	102
18	Carl Zeiss Microscopy Limited	94
19	Dovista UK Limited	94
20	Monkfield Nutrition Limited	90



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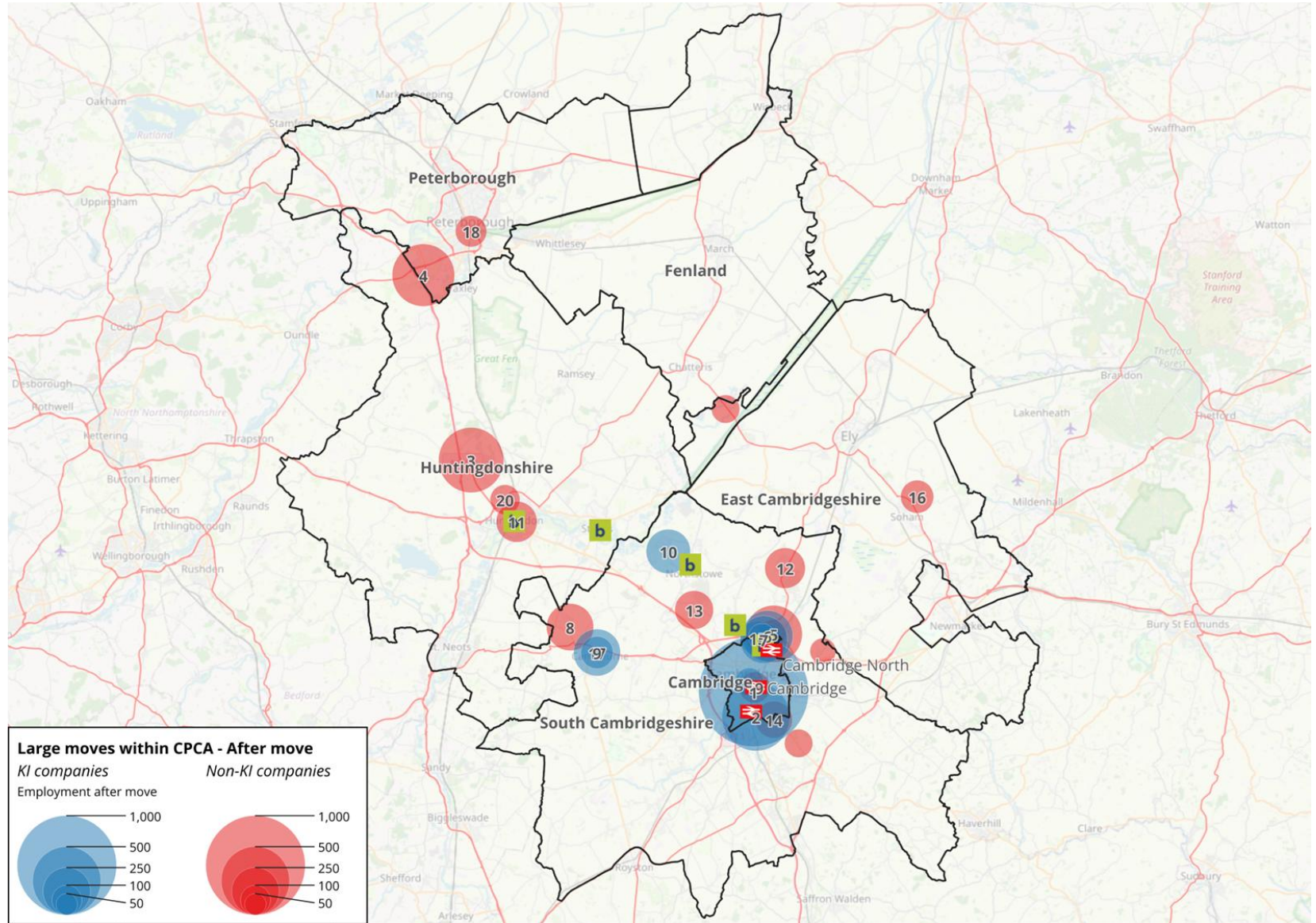
Source: CBR, Cambridge University.

Figure 7 Large moves within the CPCA – Location after move

Large moves within CPCA – After move

Top 20 largest moves within CPCA – After move

Move number	Company name	Employment after move
1	Astrazeneca (Cambridge estimate) PLC	1,700
2	Abcam (Cambridge estimate) PLC	495
3	AMFresh UK Limited	456
4	AMFresh UK Limited	421
5	Cherryholt Holdings Limited	356
6	THE Mathworks Limited	285
7	Featurespace Limited	250
8	THE Swiss Laundry, Limited	246
9	Carl Zeiss Ltd	244
10	Mistras Group Limited	218
11	THE Papworth Trust	187
12	Atkins Gregory Limited	183
13	Munro Building Services Limited	167
14	Arthur Rank Hospice Charity	152
15	Cambridge Mechatronics Limited	134
16	P&P Spearhead UK Holdings (Cambridge estimate) Ltd	122
17	Carl Zeiss Microscopy Limited	118
18	Total Healthcare Limited	110
19	Rapleys Limited Liability Partnership	108
20	Dovista UK Limited	99



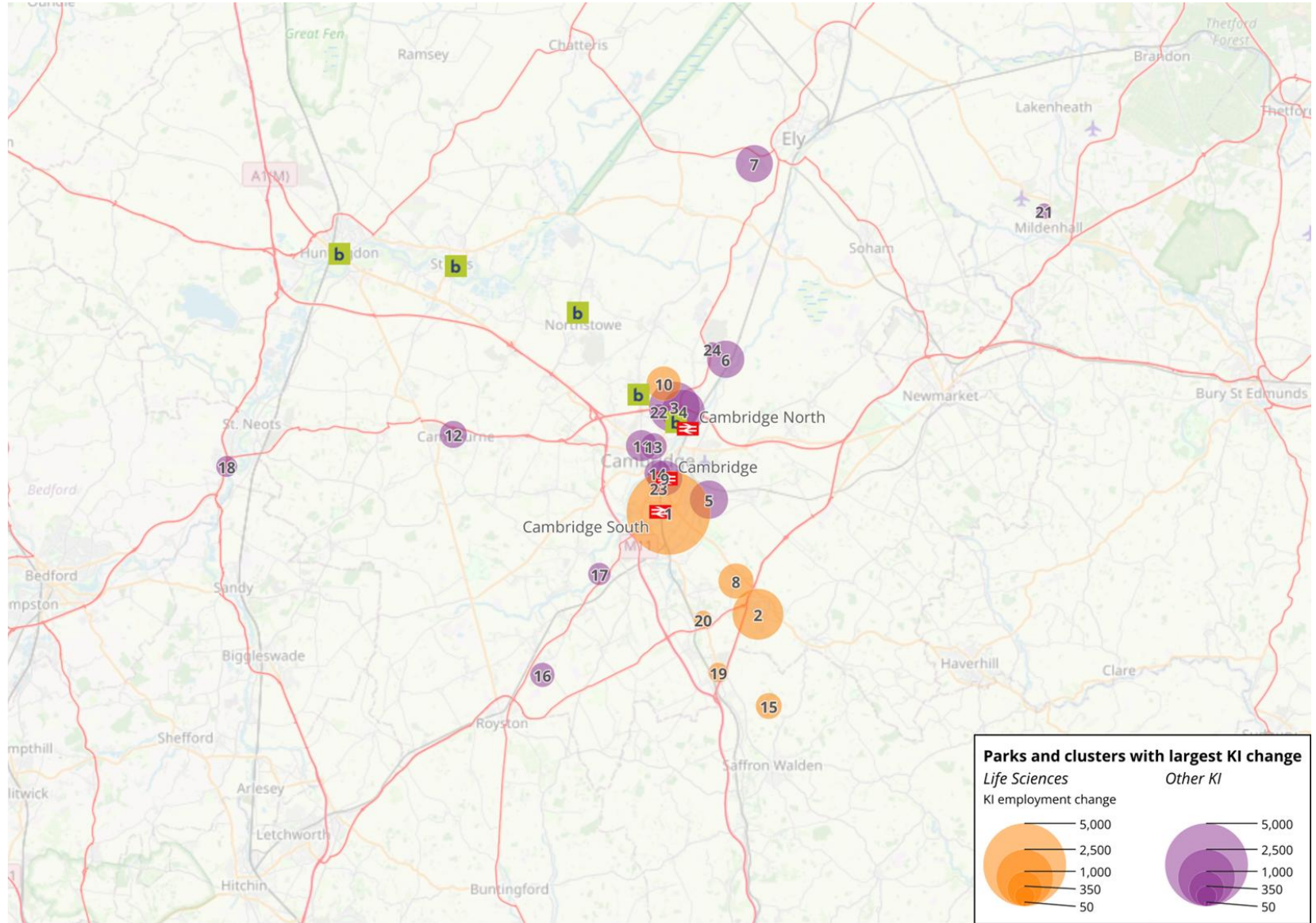
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Source: CBR, Cambridge University.

Figure 8 Parks and clusters with largest KI employment change between 2015-16 and 2023-24 – 24 clusters showing transport links

Parks and clusters with largest KI employment change between 2015-16 and 2023-24

Concentration number	Concentration name	KI empl change
1	Cambridge Biomedical Campus	5,094
2	Granta Park	2,036
3	Cambridge Science Park	2,022
4	St John's Innovation Park	1,505
5	Peterhouse Technology Park	1,191
6	Cambridge Research Park	1,133
7	Lancaster Way Business Park	1,126
8	Babraham Research Campus	1,015
9	Cambridge Station	1,006
10	Evolution Business Park	971
11	Journey Campus (was Castle Park)	807
12	Cambourne Business Park	621
13	Barclays Eagle Labs	587
14	Hill's Road, Cambridge	581
15	Chesterford Research Park	572
16	Melbourn	502
17	Harston Mill	431
18	Knowledge Centre	381
19	Wellcome Genome Campus	338
20	Iconix Park / Unity Campus	290
21	Mildenhall	221
22	Allia Future Business Centre (Cambridge)	209
23	Eastbrook, Cambridge	181
24	Cambridge Innovation Park	176



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Source: CBR, Cambridge University.

Conclusions

This report shows that business location changes have an important effect on corporate growth in the CPCA. Generally net moves into and out of the area have had a negative effect on corporate employment growth during the past decade, with this effect becoming stronger over time. Although the CPCA has benefited from several large KI moves into the area, the non-KI sector has driven the negative net employment effect.

Our analysis has also uncovered some significant movement of businesses between districts within the CPCA, partly in response to changes in transport and other infrastructure provision. The KI sector is dominated by moves between Cambridge and South Cambs. There is also evidence that the increasing concentration of KI activity in Greater Cambridge, particularly on science campuses and around the railway stations, has had spillover employment effects in other parts of the CPCA (e.g. East Cambs). At the same time, a number of non-KI companies have moved out of Cambridge city to take up premises out of town, showing dispersal of non-KI activity across the CPCA. The rising costs of doing business in the city, together with the need for grow-on space, appear to be pushing these companies farther out.

These findings suggest that business growth can happen even without transport improvements but arguably requires such improvements to continue to flourish. The work presented in this report can lay the foundation for real-time tracking of the benefits of improved infrastructure provision for the location and growth of business activity in the CPCA.

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Centre for Business Research, University of Cambridge

November 2025

Appendix

Table A1 KI companies that moved out of CPCA 2015-16 to 2023-24 – Distribution by county
(continues on next page)

County	Number of companies
Bedfordshire	36
Berkshire	9
Bristol	4
Buckinghamshire	12
Cheshire	9
City of London	15
Clwyd	1
Cornwall	3
County Durham	2
Cumbria	1
Derbyshire	2
Devon	14
Dorset	14
East Riding of Yorkshire	2
East Sussex	12
Essex	37
Gloucestershire	7
Greater London	147
Greater Manchester	14
Gwent	1
Gwynedd	1
Hampshire	18
Herefordshire	4
Hertfordshire	51
Kent	10
Lancashire	7
Leicestershire	13
Lincolnshire	38
Merseyside	6
Norfolk	32
North Yorkshire	8
Northamptonshire	24
Northumberland	1
Nottinghamshire	6
Oxfordshire	9
Powys	1
Rutland	6
Shropshire	1
Somerset	2
South Glamorgan	1

County	Number of companies
South Yorkshire	2
Staffordshire	1
Suffolk	54
Surrey	6
Tyne and Wear	4
Warwickshire	2
West Glamorgan	1
West Midlands	8
West Sussex	5
West Yorkshire	5
Wiltshire	2
	671

Source: CBR, Cambridge University.

Table A2 KI companies that moved out of CPCA 2015-16 to 2023-24 – Distribution by district
(continues on next pages)

District	Number of companies
Amber Valley	1
Arun	2
Ashford	1
Babergh	5
Barnet	7
Basildon	3
Bassetlaw	1
Bedford	23
Bexley	1
Birmingham	3
Blaby	1
Bolton	2
Boston	2
Bournemouth, Christchurch and Poole	8
Braintree	1
Breckland	3
Brighton and Hove	9
Bristol, City of	4
Broadland	4
Bromley	3
Buckinghamshire	4
Burnley	1
Bury	1
Caerphilly	1
Camden	17
Canterbury	1
Cardiff	1
Castle Point	1
Central Bedfordshire	8
Charnwood	2
Chelmsford	5
Cheltenham	1
Cherwell	2
Cheshire East	5
Cheshire West and Chester	2
Chichester	1
City of London	15
Colchester	2
Cornwall	3
Cotswold	1
County Durham	2
Coventry	1

District	Number of companies
Croydon	1
Dacorum	2
Dartford	1
Dorset	6
Ealing	1
East Devon	4
East Hampshire	2
East Hertfordshire	5
East Lindsey	1
East Riding of Yorkshire	2
East Suffolk	3
Eastleigh	1
Elmbridge	1
Enfield	8
Epping Forest	2
Fareham	3
Flintshire	1
Forest of Dean	1
Fylde	2
Gateshead	2
Gedling	1
Gloucester	1
Gosport	1
Gravesham	1
Greenwich	1
Guildford	1
Gwynedd	1
Hackney	17
Hammersmith and Fulham	5
Harborough	3
Haringey	3
Harrow	6
Hastings	2
Havant	2
Havering	1
Herefordshire, County of	4
Hertsmere	4
Hinckley and Bosworth	2
Horsham	1
Hounslow	2
Ipswich	3
Islington	16
King's Lynn and West Norfolk	19
Kingston upon Thames	2
Lambeth	6
Lancaster	2

District	Number of companies
Leeds	5
Leicester	3
Lewisham	1
Lichfield	1
Liverpool	1
Luton	5
Maidstone	2
Manchester	4
Mansfield	1
Melton	1
Merton	1
Mid Suffolk	3
Milton Keynes	8
New Forest	3
Newark and Sherwood	1
Newcastle upon Tyne	2
Newham	1
North Devon	8
North East Derbyshire	1
North East Lincolnshire	1
North Hertfordshire	9
North Kesteven	1
North Norfolk	2
North Northamptonshire	15
North Warwickshire	1
North Yorkshire	4
Northumberland	1
Norwich	4
Nottingham	1
Oadby and Wigston	1
Oldham	1
Oxford	1
Plymouth	1
Powys	1
Preston	2
Reading	1
Redbridge	3
Reigate and Banstead	1
Richmond upon Thames	3
Rochford	1
Rother	1
Runnymede	1
Rushcliffe	1
Rushmoor	2
Rutland	6
Sandwell	2

District	Number of companies
Sefton	1
Sheffield	2
Shropshire	1
Slough	1
Solihull	2
Somerset	2
South Gloucestershire	3
South Hams	1
South Holland	14
South Kesteven	19
South Oxfordshire	2
Southampton	2
Southwark	1
St Albans	3
Stevenage	22
Stockport	3
Sutton	1
Swansea	1
Swindon	1
Tameside	1
Thanet	1
Three Rivers	1
Tonbridge and Malling	1
Tower Hamlets	9
Trafford	2
Tunbridge Wells	2
Uttlesford	22
Vale of White Horse	2
Waltham Forest	3
Wandsworth	3
Warrington	2
Warwick	1
Waverley	1
Welwyn Hatfield	5
West Berkshire	3
West Northamptonshire	9
West Oxfordshire	2
West Suffolk	40
Westminster	24
Westmorland and Furness	1
Wiltshire	1
Winchester	2
Windsor and Maidenhead	1
Wirral	4
Woking	1
Wokingham	3

District	Number of companies
Worthing	1
York	4
	671

Source: CBR, Cambridge University.

Appendix Table A3 Company location changes within the CPCA 2015-16 to 2023-24 – Net employment change

Company moves		To Cambridge	To South Cambs	To East Cambs	To Hunts	To Peterborough	To Fenland
From Cambridge	KI		-873	2	-4	0	-1
	Non-KI		1,127	30	-41	-74	18
	All		254	32	-45	-74	17
From South Cambs	KI	873		80	-143	6	5
	Non-KI	-1,127		224	40	38	-19
	All	-254		304	-103	44	-14
From East Cambs	KI	-2	-80		15	2	8
	Non-KI	-30	-224		-27	0	17
	All	-32	-304		-12	2	25
From Hunts	KI	4	143	-15		94	-1
	Non-KI	41	-40	27		-597	90
	All	45	103	12		-503	89
From Peterborough	KI	0	-6	-2	-94		2
	Non-KI	74	-38	0	597		-483
	All	74	-44	-2	503		-481
From Fenland	KI	1	-5	-8	1	-2	
	Non-KI	-18	19	-17	-90	483	
	All	-17	14	-25	-89	481	
NET MOVES FROM REST OF CPCA		<i>Employment</i>	<i>Employment</i>	<i>Employment</i>	<i>Employment</i>	<i>Employment</i>	<i>Employment</i>
	KI	876	-821	57	-225	100	13
	Non-KI	-1,060	844	264	479	-150	-377
	All	-184	23	321	254	-50	-364

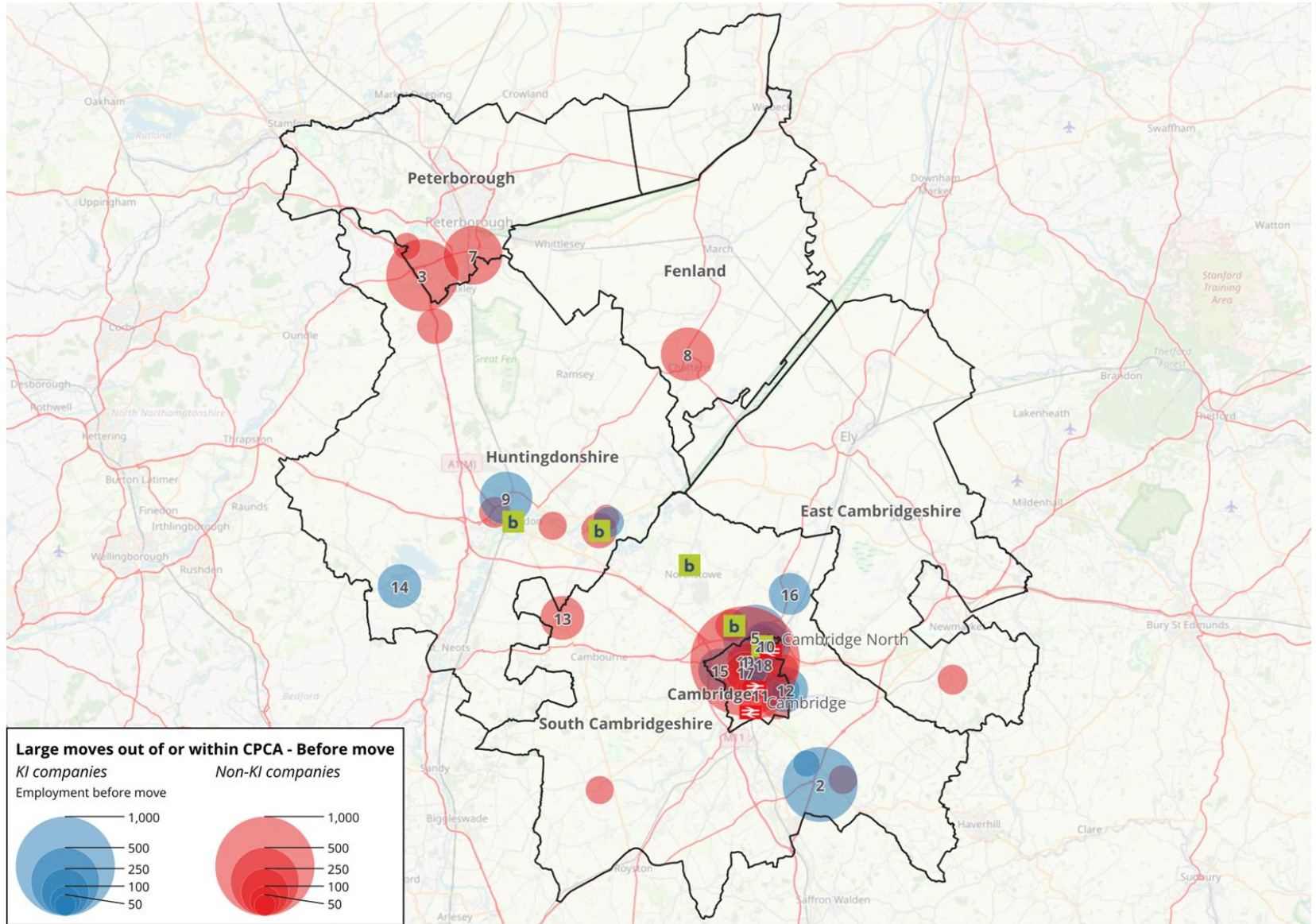
Source: CBR, Cambridge University.

Appendix Figure A1 Large moves out of or within the CPCA – Location before move

Large moves out of or within CPCA – Before move

Top 20 largest moves out of or within CPCA – Before move

Move number	Company name	Employment before move
1	Booking.Com Customer Service Center (UK) Limited	1,200
2	Astrazeneca (Cambridge estimate) PLC	596
3	AMFresh UK Limited	558
4	Illumina Cambridge Limited	524
5	Abcam (Cambridge estimate) PLC	453
6	Cummins Generator Technologies Limited	414
7	Dart Products Europe Ltd.	381
8	AMFresh UK Limited	318
9	Blanco Technology Group Limited	308
10	THE Mathworks Limited	263
11	THE Swiss Laundry, Limited	240
12	Carl Zeiss Ltd	231
13	THE Papworth Trust	218
14	Mistras Group Limited	216
15	Featurespace Limited	212
16	Getinge UK Limited	198
17	Innventure Limited	183
18	Munro Building Services Limited	159
19	Booking.Com Limited	154
20	Atkins Gregory Limited	153



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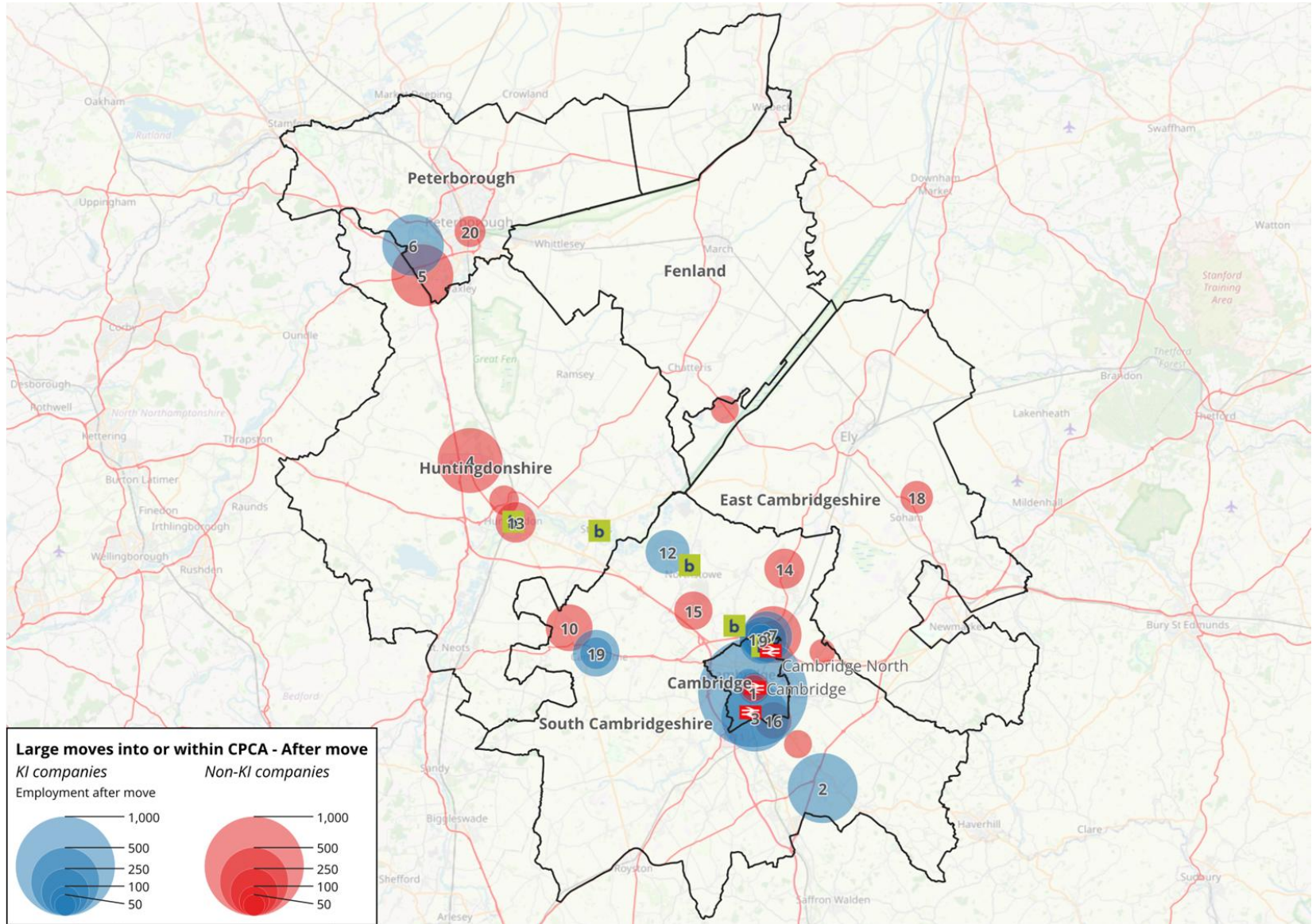
Source: CBR, Cambridge University.

Appendix Figure A2 Large moves into or within the CPCA – Location after move

Large moves into or within CPCA – After move

Top 20 largest moves into or within CPCA – After move

Move number	Company name	Employment after move
1	Astrazeneca (Cambridge estimate) PLC	1,700
2	Illumina Cambridge Limited	524
3	Abcam (Cambridge estimate) PLC	495
4	AM Fresh UK Limited	456
5	AM Fresh UK Limited	421
6	Cummins Generator Technologies Limited	414
7	Cherryholt Holdings Limited	356
8	THE Mathworks Limited	285
9	Featurespace Limited	250
10	THE Swiss Laundry, Limited	246
11	Carl Zeiss Ltd	244
12	Mistras Group Limited	218
13	THE Papworth Trust	187
14	Atkins Gregory Limited	183
15	Munro Building Services Limited	167
16	Arthur Rank Hospice Charity	152
17	Cambridge Mechatronics Limited	134
18	P&P Spearhead UK Holdings (Cambridge estimate) Ltd	122
19	Carl Zeiss Microscopy Limited	118
20	Total Healthcare Limited	110



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Source: CBR, Cambridge University.