

A decorative background pattern consisting of a large blue triangle on the left side and a grid of smaller triangles in various shades of blue and green on the right side.

Greater Peterborough Business Survey 2026

2026 survey results at a glance

Overview

Business Performance

38%

of businesses saw an improvement in performance in the last 12 months (down from 45% last year) and remaining below 50% for the eighth year running



41%

of businesses expect to see a stronger business performance next year (lower than the 46% last year and 60% 2 years ago)



33%

of businesses saw a decline in performance in the last 12 months (up from 23% last year)



Business Impact

26%

of businesses expect to increase staffing levels (down from 34% last year)



16%

of businesses expecting to increase investment in capital projects (down from 28% last year and 47% 2 years ago)



78%

of businesses said that operating costs will increase next year (up from 75% last year)



Business Obstacles

21%

of businesses say finding the right people is one of the main obstacles to business growth (down from 26% last year)



Recruitment

61%

of businesses find it challenging to recruit the right staff (up from 55% last year),



Premises

13%

of businesses anticipate moving to larger premises in the next 5 years (down from 19% last year)



About the survey

Thank you to those who responded to this survey looking at business confidence and performance across our business community here in Greater Peterborough.

The survey is now in its 13th year, and in association with Peterborough City Council, the survey is designed to address the question of 'How is business in the Peterborough area performing?'. As accountants and business advisers this is a question we are regularly asked as we meet with businesses across the city.

The survey results represent a snapshot in time, with participants responding between late January and mid March 2026. Over the thirteen-year period of the survey, we have built up a picture of performance and expectations, enabling us to see how confidence is moving as the economy changes, and as events in our nation and across the world impact on us.

Over the lifetime of the survey the results have been significantly impacted by the Brexit vote, the UK's departure from the European Union, Covid-19, conflict in Europe and the impact of strikes and elections both in the UK and beyond. The final responses in this year's survey were submitted after news of the war in Iran, perhaps again impacting on expectations for 2026.

This year's report highlights how 2025 actually turned out, the lessons learned, and the challenges and opportunities ahead as the effects of circumstances around us continue to evolve.

In recent years we have included 'expert opinions' on some of the issues contained within the questions and your responses, giving a professional view of what is happening in their particular field. These provide valuable insight into specific areas, and we take this opportunity to thank each of the contributors for their time and input into this report.

We always value your responses to the 'free format' questions as they provide an additional insight into the mind of business leaders and invariably provide food for thought. This report includes those comments in full where appropriate, whether, or not, the views expressed coincide with the views of either Azets or Peterborough City Council. Where more than one respondent gives the same answer, we have deliberately listed each individual response so that the reader of this report receives the full picture.

If you have any comments on the survey please do get in touch. Similarly, if you have any thoughts about what next year's survey should include, we welcome your suggestions.

Mark Jackson
Partner
Azets

Overview of the results



Mark Jackson
Partner
Azets

The story painted by the survey responses over the last thirteen years has reflected events locally, nationally and across the globe.

In our conversations with businesses at the start of 2026, we were beginning to hear more optimism – the phone was ringing again and maybe time for a new start. But that was short-lived as survey responses this year give some of the lowest results we have seen over the life of the survey and, try as I might, it has been a struggle to find many positives to report. A sense of weariness perhaps comes through in both the numbers and the comments.

The key findings this year are:

- Last year I reported that predictions remained cautious but maybe there were signs of hope. This year those reporting an improvement in business performance and those expecting a stronger performance next year have both fallen. This year's scores are not quite the lowest they have been, but not far off.
- To emphasise that further, for the first time, expectations on both profitability and capital investment are indicating that more are expecting a decrease than those who are expecting an increase.
- Those expecting to increase staff levels has fallen, but it does still remain higher than those expecting to decrease numbers.
- Rising operating costs continues to be a concern.

These results are mirrored in other research:

- The Institute of Chartered Accountants in England and Wales (ICAEW) produce a quarterly UK Business Confidence Monitor which was showing that business sentiment was on course to move into positive territory in Q1 2026 but the outbreak of the war in Iran has had a dramatic impact with confidence deteriorating sharply and the overall score remaining in negative territory for the fifth consecutive quarter. This report highlights labour costs as the most widespread growing challenge with regulatory concerns remaining higher than historically.
- Similarly, Azets recent national barometer shows a score of 5.8 out of 10 for financial performance and 4.4 out of 10 for economic optimism. In addition to economic uncertainty, regulatory compliance, talent recruitment and talent retention remain the top concerns in that research.

Obstacles to business growth continue to be led by 'people and skills' and 'marketplace' but the spread of obstacles is much lower. 'Finding the right people' has been named as the biggest individual obstacle for several years, but its incidence continues to fall.

Despite the challenges, it is good to see that businesses continue to support their local community and charitable causes with the proportion of businesses involved in providing some support remaining high. This is not mirrored however in business engagement with education. Despite the challenges of finding the right people, engagement with schools and work experience students has fallen, perhaps a short-term response to anticipated recruitment levels falling due to increased costs of employment and reducing confidence.

Scores of rating Peterborough as a good place to do business range from 1 to 10, so some very mixed views but the average has fallen from 6.6 to 5.8, so we all have more to do.

Each year there is something in the comments that catches my eye. This year within the 'business opportunities' question, there were, what appeared to me, two quite different responses:

- "I can't see any"
- "We have to generate opportunities"

And maybe this captures how many businesses are feeling – struggling to see light at the end of the tunnel – but also with the resilience to push on despite everything that is around us, as the only way each business will thrive is if they themselves generate new opportunities. Perhaps the question is whether, with all the struggles, we have the energy to do that.

Read on for more detail: some of the results and comments will no doubt resonate, others you may disagree with. Either way, I hope you find this an interesting read, and perhaps more importantly, I hope it prompts conversation across the business community in Greater Peterborough as we continue to learn from each other and help build Peterborough as a great place to do business. So, do get in touch and let's continue the conversation.

Overview of the results



Tom Hennessy

Head of Economic Growth and Development

Peterborough City Council

Thank you to everyone that took part in this year's Annual Business Survey. As ever, your time is much appreciated and the intelligence this provides helps us to shape our interventions and policy decisions to provide you with the very best support we can.

In general, this year's results show that businesses find themselves in a challenging situation. For many, operating costs including energy and people are up and profitability is down leading to a low appetite for hiring or capital investment in the year ahead.

Of the high level obstacles to growth, Marketplace, People and Skills, and Finance continue to take the top three spots but have all been decreasing over time. Business Environment comes in at joint third but the proportion of businesses identifying this as an obstacle to growth is increasing. In particular, businesses identify tax, Planning, local government bureaucracy, licencing, and regulation as being anchors on growth.

Within the Marketplace category, which 45% of respondents cite as an obstacle, the top issues were identified as growing domestic trade, responding to competition, and telling your story. As a single issue though, finding the right people continues to be identified as the biggest obstacle to growth although a reducing proportion of respondents have reported this over time.

Only 17% of respondents reported Leadership as being an obstacle to growth. However, 13% say that finding time to do everything is an issue at the same time that succession planning is increasing as a reported concern, and yet 0% of respondents say that knowing when to delegate is holding them back.

Challenging times can increase pressure on leaders to take control, but it is only through delegation and training that we will build the capabilities of our teams to be able to step up when the time comes, and at the same time give ourselves the space to take a more strategic approach rather than getting stuck in the weeds.

The input to this report from Hays this year is interesting and warns that a higher proportion of professionals are planning on moving jobs over the coming year. In part this is due to dissatisfaction with pay and work-life balance, but it is also down to low job satisfaction due to lack of career progression and development opportunities. If finding the right people is the number one obstacle to growth then investing in our good people will increase retention, give leaders more time, and address succession concerns. No one reported the availability of appropriate training as being an issue and only 3% said the affordability was a factor. I would highly recommend ARU Peterborough's free Help to Grow programme as a starting point.

Peterborough City Council is committed to supporting business growth in the city. Respondents have identified that new accelerators for startups, mentoring, and access to government contracts would all support this mission. In line with this, the Council is looking to transform the Eco Innovation Centre/Peterscourt into a startup hub; has commissioned Allia to deliver a startup programme for entrepreneurs in receipt of benefits; and the Economic Growth and Development team is working with Procurement to reduce barriers to contracts for local businesses through an examination of policies and processes, as well as through a series of events for local businesses.

But we are always looking to do more and your participation in this survey and the wider Bondholder Network activity helps us to identify and respond to your priorities. So thank you once again for taking part and I look forward to continuing to work with you to make Peterborough a great place for businesses to succeed.

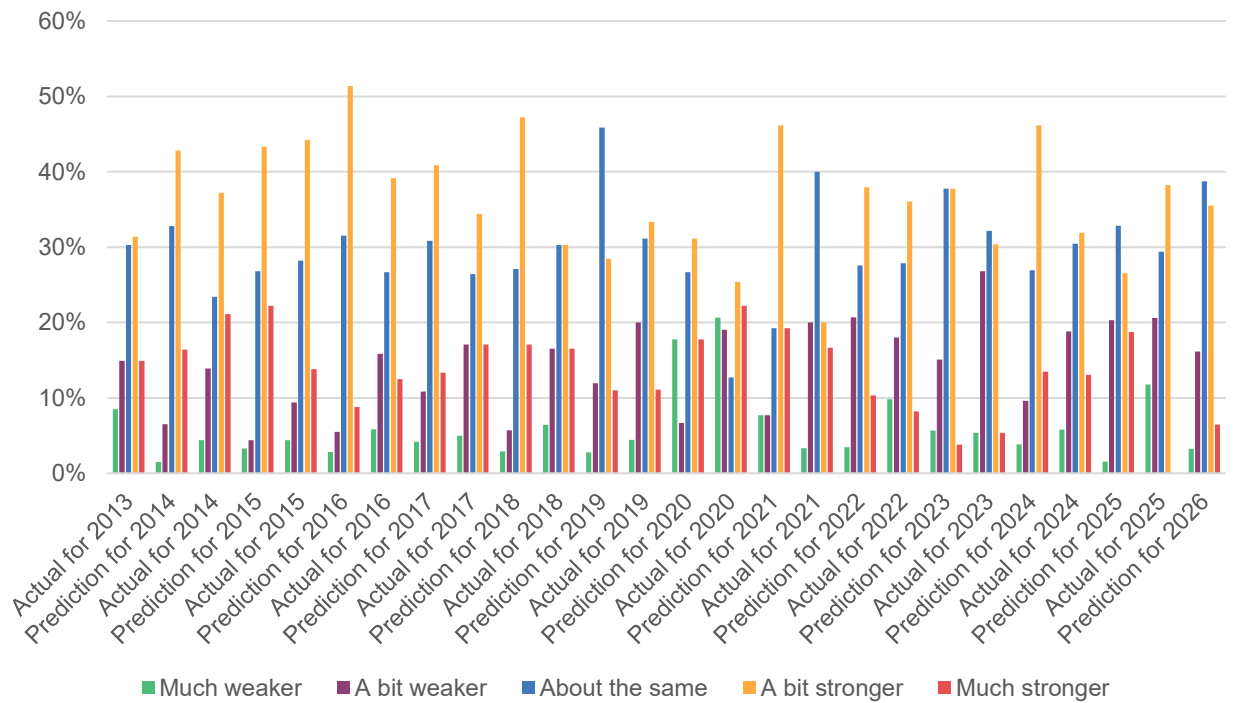
Business performance

Overview

Respondents were asked to review their business performance over the last twelve months as well as predicting the next twelve months. The graph below summarises this, showing the percentage of respondents' views of business performance split between those that performed worse, about the same or stronger than the previous year.

The source data for the 2020 responses includes responses completed before and after Covid-19 first impacted.

Predicted vs Actual Business Performance: % of respondents



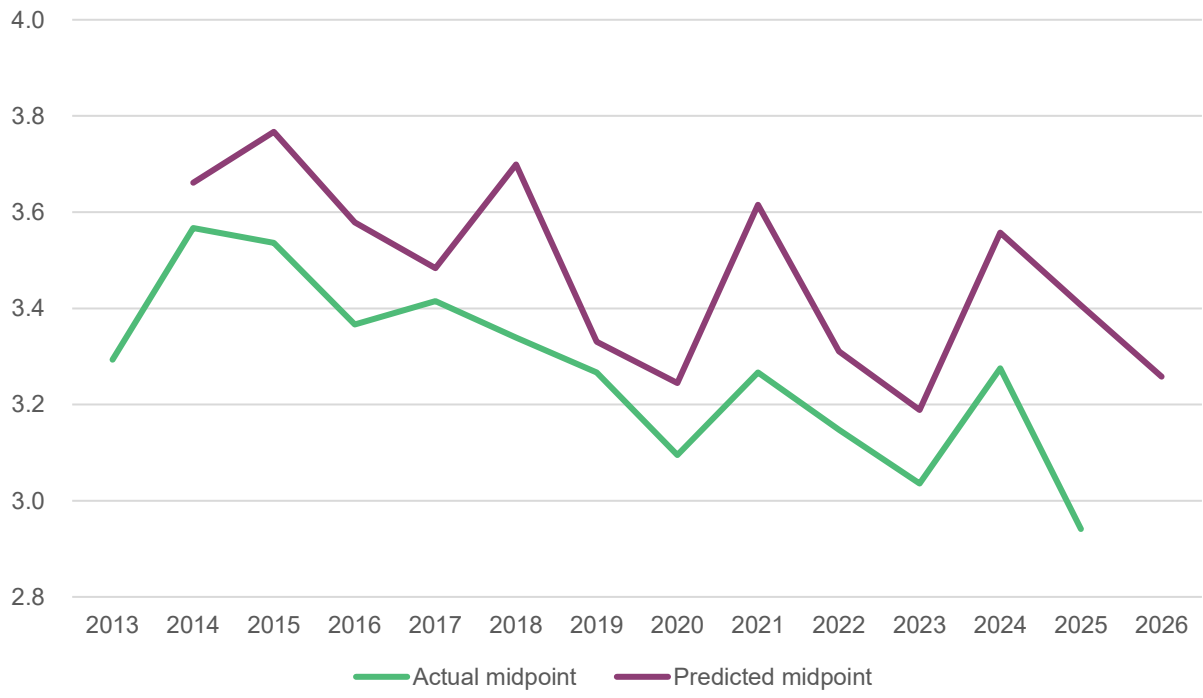
Business performance *(continued)*

Overview *continued*

The graph below represents the same data but in a different format. Performance identified as 'about the same' is identified as a '3' on the Y axis, 2 being 'a bit weaker' and 4 being 'a bit stronger' etc.

The graph lines identify the midpoint of all responses for actual performance and predicted performance.

Predicted vs Actual Business Performance: midpoint

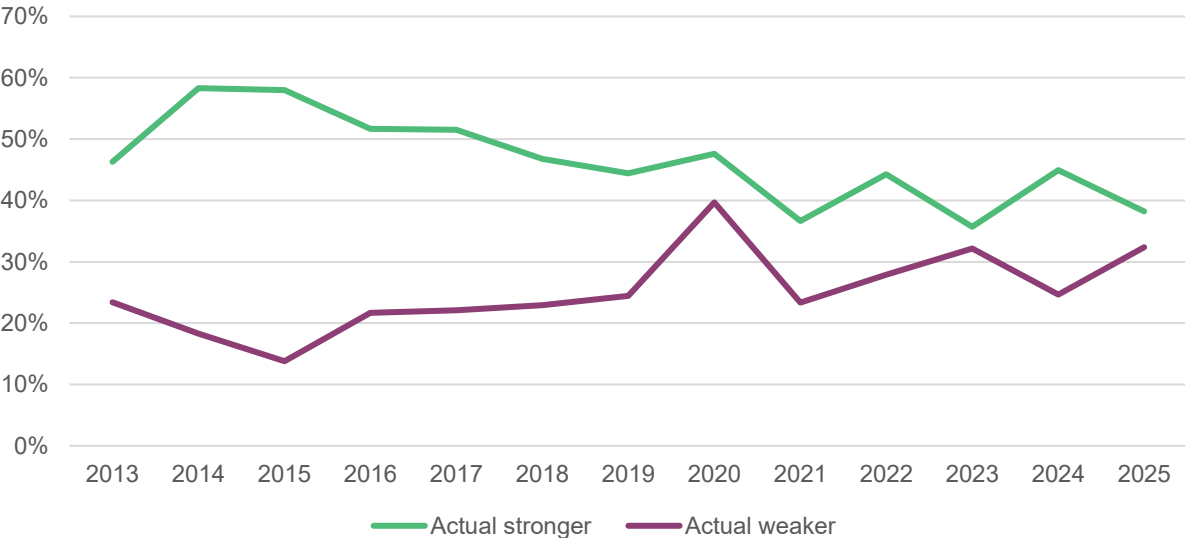


Business performance *(continued)*

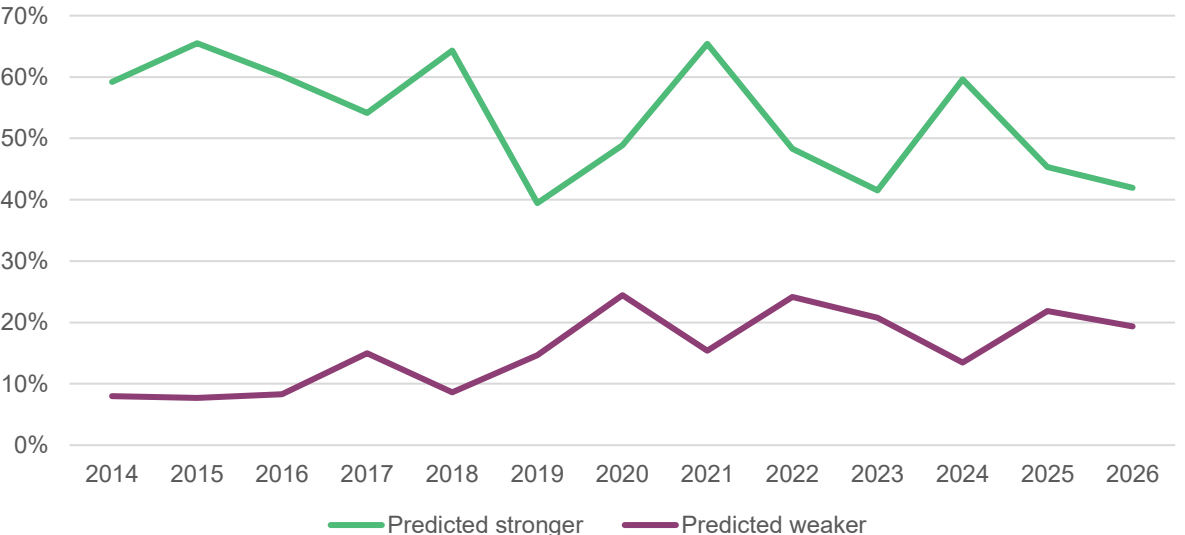
Overview *continued*

The graphs below remove the distinction between 'much' and 'a bit' stronger / weaker and just show the proportions of those indicating stronger or weaker.

Actual Business Performance: stronger and weaker



Predicted Business Performance: stronger and weaker

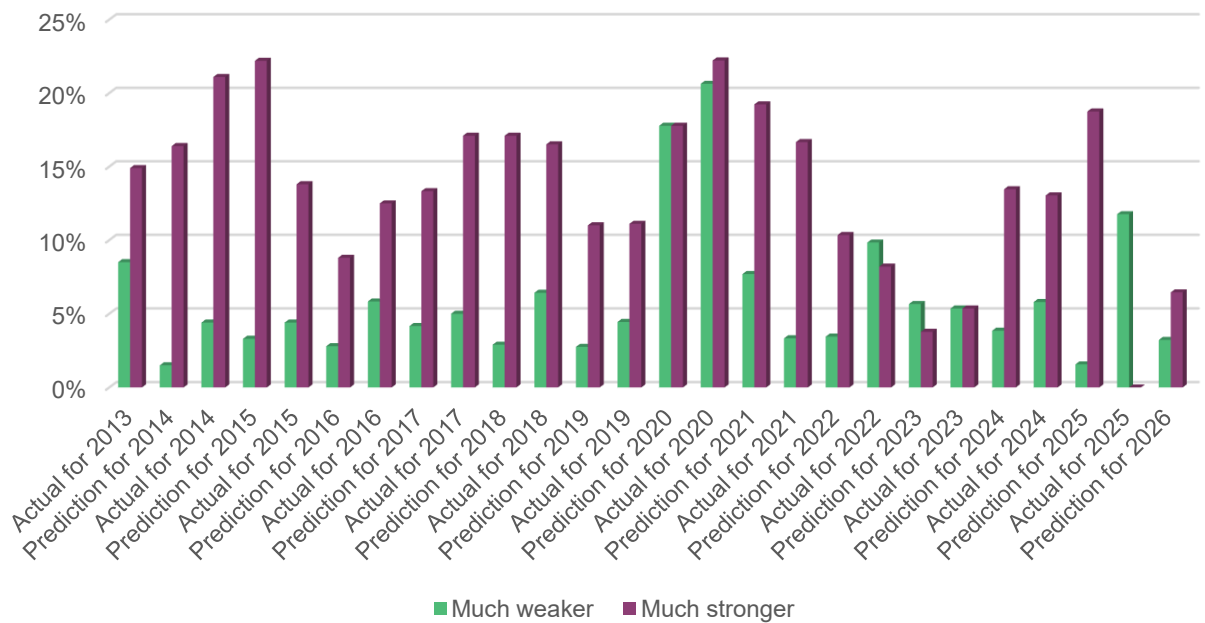


Business performance *(continued)*

The extremes

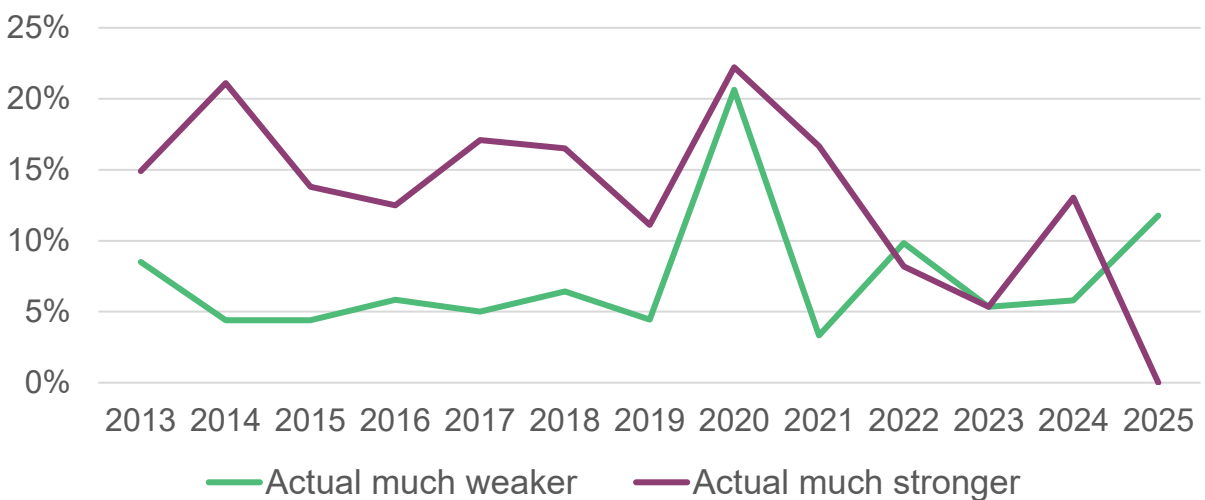
The survey splits the 'weaker' and 'stronger' elements into 'much weaker / stronger' or 'a little weaker / stronger'. The graph below looks at respondents at those extremes.

Predicted vs Actual Business Performance: % of respondents



The graph below represents the 'actual' figures from the same data as above but in a different format, identifying how the extremes have moved over time.

Actual 'much weaker' and 'much stronger' Business Performance: % of respondents



Business performance *(continued)*

Summary of the results

The results demonstrate the following:

- 1 Until 2017, between 50% and 60% of businesses reported an improved business performance each year. However, this fell below 50% for the first time in 2018 and has remained there since.
- 2 This year 38% of businesses reported an improvement in their performance in the last twelve months, down from 45% in the previous year. The percentage has bounced between mid 30's and mid 40's since 2020.
- 3 Historically the proportion of businesses with weaker performance remained fairly consistent at between 22% and 24%. More recently it has jumped between 23% and 32%. This year is 32% and therefore at the higher end, up from 25% last year.
- 4 This leaves those reporting a performance that is 'about the same' at 29%, reasonably in line with the historic trend.
- 5 Five years ago, the incidence of those reporting a 'much weaker' actual performance spiked at 21% and then bounced up and down before settling at 5 – 6% for two years. This year it has increased up to 12%.
- 6 After rising to 21% in 2021, the number of businesses reporting a much stronger performance fell each year down to 5% in 2023. After an increase to 13% last year, no businesses are reporting a much stronger performance this year.
- 7 Predictions have historically proven to be more optimistic than actual performance. This year was no different, with a similar 'gap' to the historical trend.
- 8 Two years ago future expectations were at a high with 59% expecting an improvement in performance. This fell last year to 45% and this year has fallen further to 42%. Those predicting a weaker performance, increased to 22% last year but has now fallen slightly to 19%.
- 9 The graph showing the midpoint of actual performance had shown an overall steady decline since 2014. For the first time the mid-point has fallen to just below 3 indicating there is more negative sentiment than positive.
The midpoint of predicted performance broadly shows a similar trend but with some optimistic spikes that historically have not always materialised.
- 10 Until 2020 those showing a 'much stronger' performance were always significantly more than those with a 'much weaker' performance. In 2022, for the first time since the survey began the 'much weaker' respondents were slightly higher, by 2%, than those expecting a 'much stronger' performance. Last year that reversed back to the historic trend, but this year, because there were no businesses reporting a much stronger position, the gap is again 'negative' and significant at 12%.

Business performance *(continued)*

Positive impact

The survey asked respondents to name one thing that they had started doing in the last two years that has had the biggest positive impact on their business. This was an open-ended question and reproduced below are the responses which we have attempted to group together in related topics.

People

- Managing staffing resources more effectively.

Customers and products

- Putting prices up.
- Bidding for work outside the local area and looking nationwide.
- Updating menu.

Marketing and networking

- Increased networking and partnerships.
- Networking.
- Creating networks of advisors.
- Being more active in social media.
- Social value.

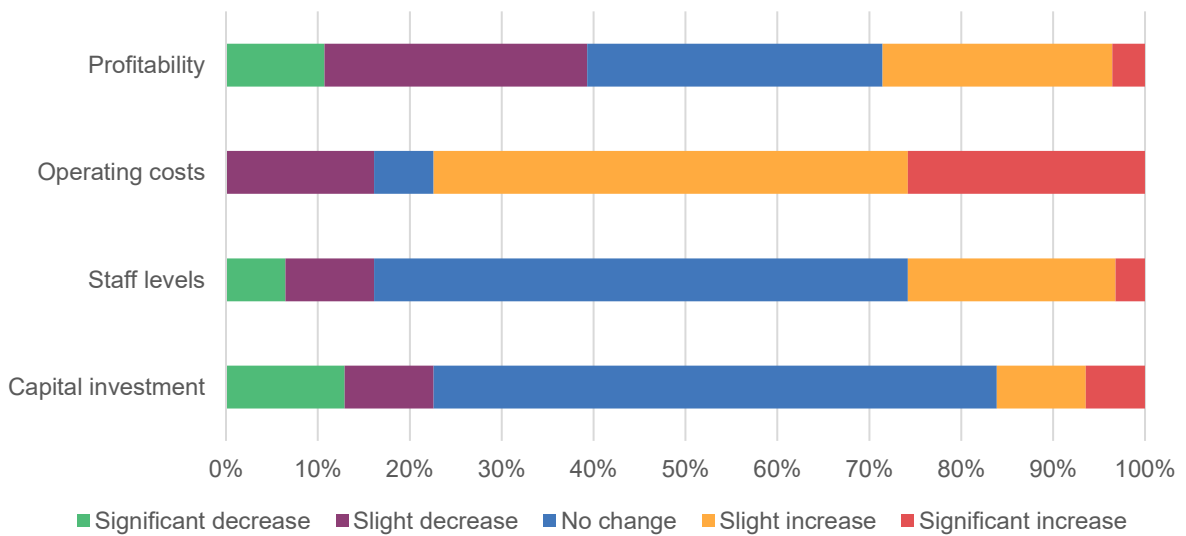
Projects, systems and technology

- More robust business strategising based on the Help to Grow: Management course.
- Our amalgamation has facilitated a quicker response to opportunities which has produced additional business.
- Moved to smaller premises to reduce utilities and business rates.
- Sold two properties at a good profit and leased a property at a higher rent.
- Automating internal systems.
- Looking for efficiency savings.
- New working systems.
- Embracing AI.

Expectations for the next 12 months

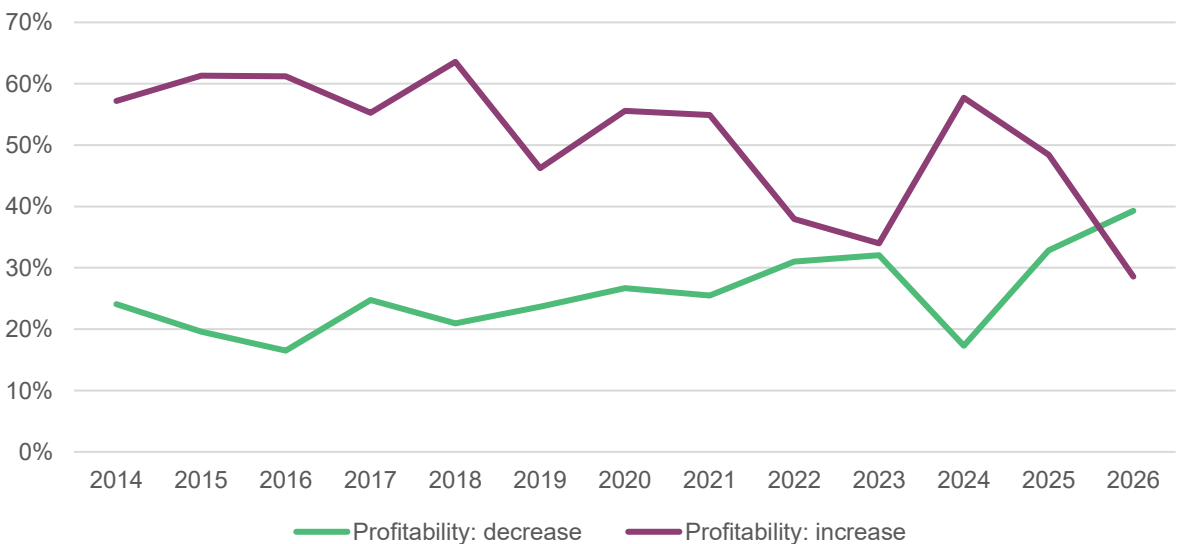
As we delve deeper into business performance, the survey reviews four separate areas of future expectations: profitability, operating costs, staff levels and capital investment.

Future Expectations: % of respondents



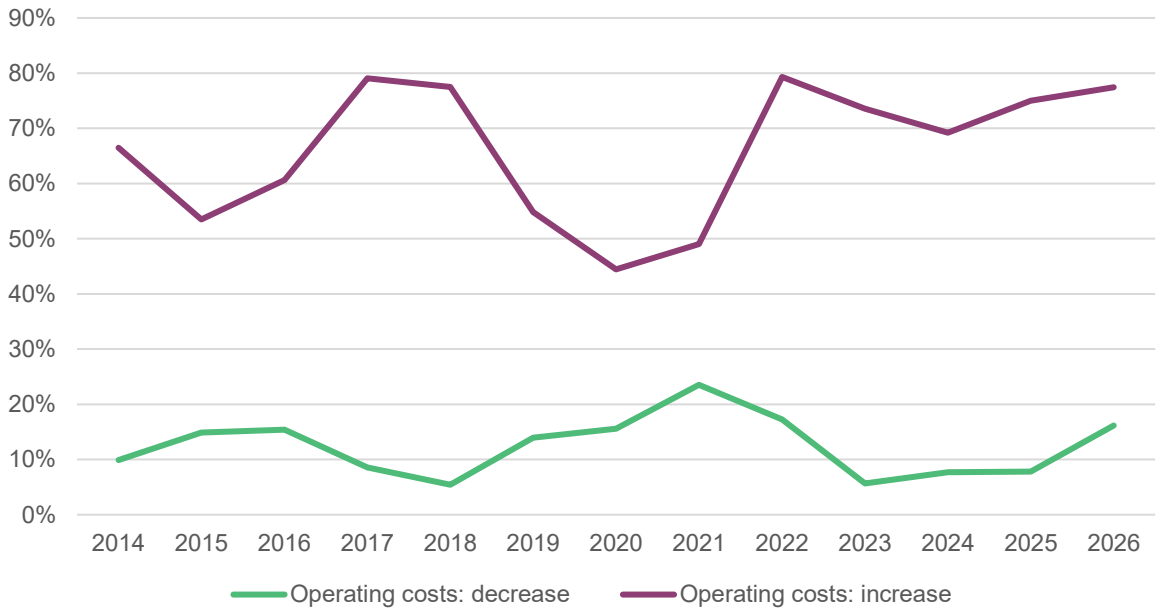
The graphs below indicate the trends in each of the four categories noted above across the years. They highlight the percentage of respondents indicating an increase or decrease in each category, ignoring the 'no changes'.

Profitability: % of respondents over time



Expectations for the next 12 months *(continued)*

Operating Costs: % of respondents over time



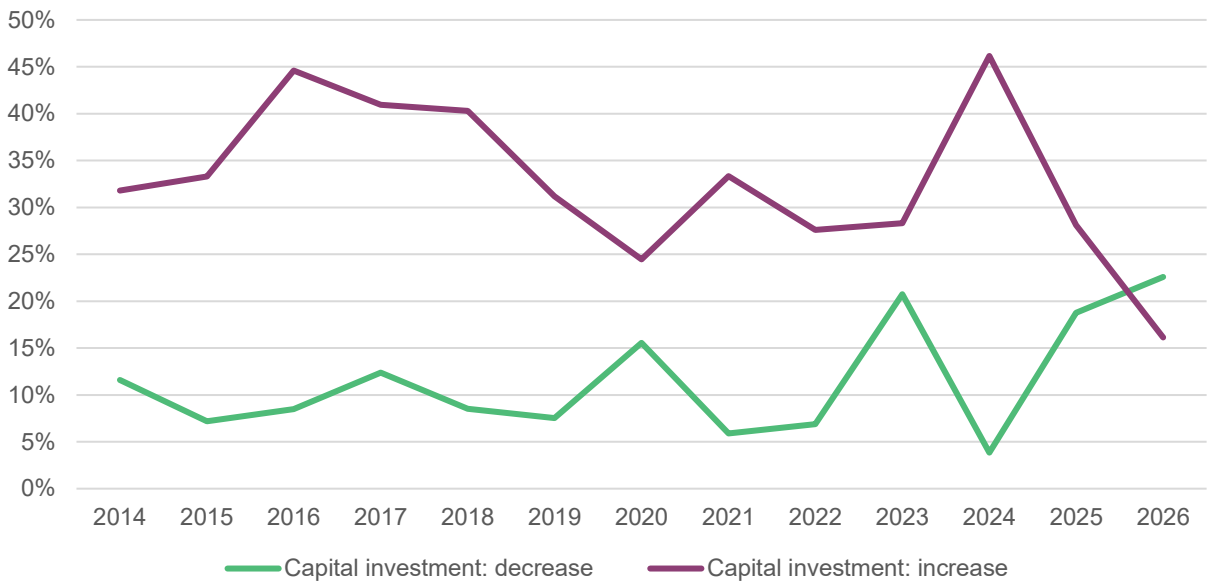
The results above include all operating costs up to 2022 and for 2025, but the 2023 / 2024 figures exclude energy costs.

Staffing Levels: % of respondents over time



Expectations for the next 12 months *(continued)*

Capital Investment: % of respondents over time



Expectations for the next 12 months

(continued)

Summary of results

Profitability

- 29% of respondents are expecting an improvement in profitability in the next 12 months, down from 48% last year and 57% the previous year.
- The proportion of businesses anticipating a decrease in profitability is 40%, exceeding 33% last year, which itself was the highest level the survey had seen.
- The gap between those predicting a decrease and those predicting an increase in profitability had steadily shrunk over the years, although those predicting an increase always remained higher. This year that historic trend has reversed for the first time with predictions for decreased profitability exceeding predictions for an increase.

Operating costs

- The proportion of businesses expecting an increase in operating costs fell significantly between 2017 and 2020, down to 45% from a high of 79%. Since then it has returned to being above 70%, this year at 78%.
- Those expecting a significant increase in costs is at 26%, slightly up on the 23% last year and the highest level it has been.
- 16% of businesses are expecting operating costs to reduce, up from 8% in the last 2 years.

Staff levels

- 26% of businesses are expecting to grow staff levels in 2025, down from the mid 30's in the previous 2 years.
- The proportion of businesses expecting staff levels to decline has fallen slightly from 21% to 16% although last year was at the highest level since the survey began.
- 6% are reporting a significant decrease, up from 2% last year and 3% businesses are indicating that there will be a significant increase.

Capital investment

- 16% of businesses are expecting to increase investment in capital projects next year, significantly down on 28% last year and 46% the year before.
- 23% of businesses are expecting to decrease capital expenditure in 2026, up from 19% last year and 4% the year before.
- For the first time those anticipating an increase has fallen below the level of those anticipating a decrease.

Expectations for the next 12 months

(continued)

Comment

Predictions on profitability have generally proved to be over optimistic and this year is no exception. The increase in optimism two years ago has fallen away with the proportion of businesses indicating an improvement in profitability falling to 29%, the lowest it has been since the survey began.

For the first time the number of respondents indicating a weaker performance is greater, by 11%, than those indicating a stronger performance. Historically it has always been the other way round.

Operating costs remain a challenge for many businesses, with the proportion of businesses expecting costs to continue to rise remaining high. Perhaps of biggest concern is that nearly one quarter of businesses are expecting a 'significant' rise in costs. Interesting to note however that the proportion of businesses expecting to see a slight decrease in operating costs has doubled from 8% to 16%. It may be relevant to note that the majority of responses to the survey were submitted prior to current concerns on oil supply.

Last year the volume of businesses looking to decrease staff numbers rose to 21%, driven at least in part, to increases in staff costs through the National Living Wage and national insurance increases. Whilst that proportion has fallen, the proportion of businesses looking to increase staff numbers has also fallen, down to 26%, the lowest level since the survey began.

There is a definite downward shift on capital investment and again, for the first time since the survey began, the volume of businesses expecting to decrease capital expenditure is greater than those looking to increase. This suggests it may be a tough year for those supplying capital equipment into businesses.

Expert opinion

Business Restructuring & Insolvency



Robert Young
Partner, Restructuring &
Insolvency
Azets

Around 12 months ago, I reflected on the impact of political events at home and abroad as Trump came back to power (January 2025) and the Russia-Ukraine war continued to rage. I predicted that 2025 would be another slog (not the boldest prediction, I realise), and I stressed the ongoing impact of overseas events on the UK. With regret, this position has been exacerbated and there are very few sectors and businesses that will be unaffected by the recent events in the Middle East. Beyond the obvious implications such as rising petrol prices and energy costs, the war in Iran and beyond was quick to impact on interest rates and borrowing costs. Furthermore, growth forecasts have been slashed and inflation fears have returned which risks undoing all the good work to finally bring this under control.

Given the above, it is little surprise that the overall sentiment of the business survey is considerably gloomier than 12 months ago. In particular, 1 in 3 businesses saw a decline in performance in the last 12 months and - for the eighth year running - less than half of the businesses surveyed saw an improvement in the last 12 months. I am continually impressed by the resilience shown by businesses both small and large, but it is perhaps a concern to see the decline in expectation (41% of businesses expect to see an improvement in the next year which is lower than 2025 (46%) and 2024 (60%)). It is not at all surprising to see the positivity starting to wane, but I hope that an erosion of resilience and the wherewithal to fight on does not follow.

It is disappointing to see that only 26% of business intend to increase staffing levels in the next year (another metric down on 2025) and only 16% expect to increase investment in capital projects. This paints a picture of 'hunkering down' and appears a long way off of an environment where there is an expectation to thrive and prosper. For some, it will be a fight for survival but there will be many more business owners evaluating the merits of battling on after so many consecutive years of negative external influence.

The above comments are of course very broad and some sectors will be faring better than others, as is always the case. Whichever camp a business falls into, it remains imperative that businesses continue to plan carefully and to ensure that the house is in order; I always like the saying 'control the controllables' because, if you do not,

then you will not be well placed to fend off the negative effects of matters which are outside of your control. Twelve months ago, I stressed the importance of directors making decisions based on up-to-date financial information and I touched on the importance of maintaining a cash-flow forecast model which is accurate and updated regularly. This remains more important than ever.

Good corporate governance is always of the utmost importance, but it is completely non-negotiable if a company is in the zone of insolvency. The worst thing that a director can do is to bury his or her head in the sand and simply hope for the best. A director is not expected to have a crystal ball and so every decision will not be a correct one, but proper governance will mean that the key decisions taken in the face of uncertainty are defensible as this will demonstrate that a decision taken was rational and sensible at the time. If these steps are not taken, directors can leave themselves exposed to criticism (at best) and personal liability (at worst).

In 2025, there were 23,938 company insolvencies which included 18,525 Creditors' Voluntary Liquidations, 1,495 Administrations and 186 Company Voluntary Arrangements (CVAs). The figures were quite similar to 2024, but it is interesting to note the 15% increase in Compulsory Liquidations as this is a process which is very often creditor-led and thus indicative of directors which have failed to be proactive. I remind you that Administrations and CVAs are processes which are often centred around going concern rescue and job-retention and these are indicative of a rescue culture which is alive and well.

As a restructuring professional, I spend most of my time guiding directors through uncertain times whilst helping them to make sensible, informed decisions often in the face of material uncertainty. My favourite conversations are the ones that happen very early on as they are centred around keeping the company on the right path and taking steps to avoid an insolvency process. The point here is that – generally speaking – a business will have a greater amount of options at its disposal if advice is taken early. Conversely, if matters are ignored, cash is usually eroded whilst the creditor pressures grows thus limiting the options available.

Succession planning

The survey asked the question about whether succession planning is an issue in the business. Here are the proportions of respondents in the different categories.

	2024	2025	2026
Yes, a big concern	6%	5%	11%
Some concern, but working on plans	35%	41%	50%
Good plans in place	24%	19%	14%
Not relevant right now	35%	36%	25%

Comment

We have many conversations with our clients about succession planning. This is often more of a challenge for those in small businesses but impacts on organisations of all shapes and sizes and not only for senior leadership but also other key roles within an organisation.

The question has only been in the survey for three years and therefore too early to identify a long term trend, but concern has risen in each of the last two years, emphasising the need for us all to continually look to the future and plan ahead.

Expert opinion

Business sales and acquisitions



Ben Croston
Associate Partner
Azets

Following the volatile trading environment of 2024, characterised by continued labour shortages, inflationary pressures, and the unpredictability of what the Chancellor's autumn budget might bring, business owners were looking for 2025 to be a year of greater stability. Unfortunately, many of these pressures didn't ease during 2025; inflation stayed above target, pressures on the wages market continued and were compounded by the additional costs on business following the changes to employers NI.

At the time of writing this 2025 review, I think we were all hoping that 2026 would provide some light at the end of the tunnel, and greater certainty for businesses. Most analysts predicted that base rate decreases were likely throughout 2026, however, the events of the 28 February 2026 suggest the opposite will now happen. Unfortunately, certainty does not appear to be on the horizon any time soon.

The USA and Iran conflict highlights just how important and influential global oil prices are on everyday life. In an ever-globalised world, it's already impossible for UK business owners to simply ignore outside influences and focus on their market specialism, expecting that things will continue as 'normal'. This sentiment mirrors the answers to the survey, in which 78% of business owners stated that they expect operating costs to increase during 2026 and just 16% of businesses expect to increase investment in capital projects.

In my experience, whilst 2025 and the start of 2026 have thrown curveballs at business owners on a seemingly increasingly regular basis, entrepreneurs continue to adapt and we have seen many businesses not just sustain their positions in the market but achieve growth, either organically or via acquisition. In a changing environment, naturally, any decisions to support growth, particularly if requiring new external funding, must be taken with the appropriate level of caution. It is, however, incredibly heartening to see that there are many, many business owners who are still willing to take those calculated risks to achieve growth.

The survey suggests that 38% of businesses saw an improvement in performance during 2025 (compared to 45% in 2024), with 33% seeing a decrease (compared to 23% in 2024). Whilst it is encouraging to see nearly four in 10 businesses achieving an improvement despite the

2025 economic climate, unfortunately, it's not surprising that one-third saw a decline – which is up 10% from 23% in 2024.

Given the economic backdrop, and respondents' views on 2025 performance in the survey, it won't come as shock that the overall volume of UK M&A transactions (as recorded by Experian*) fell by 13% to 6,742, down from 7,732 in 2024. Since 2020, annual deal volumes have remained steady at between 6,000 and 8,000 but remain significantly below the heights of 11,000+ in 2018 and 2019 respectively.

As with everything, there are some sectors that buck the downward trend. The only two sectors that did not see decline in volume in 2025 were 'Health' which was up 1% (increasing from 392 to 394 deals), and 'Education' which achieved a 9% increase (increasing from 175 to 191 deals). These results demonstrate that the demand for businesses operating in the healthcare and education sectors remains high. This reflects what we have been seeing across the market with both sectors typically featuring very high on the 'wish list' for private equity investors.

In contrast, 'Wholesale and Retail' saw a 25% fall in volume during 2025 (reducing from 777 to 584 deals). Given that this is one of the markets that is most susceptible to pricing pressures, both in terms of goods and labour, it's not surprising that it experienced a downward trend during 2025.

An unexpected finding of the Experian 2025 Report was the reduction in 'Support Services' M&A volume. During 2025 this sector, which covers areas such as professional services, business support, technical support and outsourcing saw a reduction of 19% (decreasing from 399 to 323). Despite this national trend, across our team we have seen the demand for 'Support Service' businesses remain high during 2025, with there being particular interest in professional services, business support services such as payroll, and businesses operating in the Testing, Inspection, Certification and Compliance (TICC) sector. The interest we have experienced has been two-fold from both trade and private equity purchasers. As such, this national result certainly bucked the trend from what we have seen locally.

Expert opinion

Business sales and acquisitions (continued)



Ben Croston
Associate Partner
Azets

Whilst mega deals can significantly impact annual deal values year to year, the SME deals taking place below £100m, per Experian, represented 88% of disclosed national deal values in 2025 and generated £20.3bn in aggregate value. This highlights that SME's continue to be the driving force in the UK economy and have the most significant impact on UK M&A activity.

Across the UK and Ireland, deal volumes vary significantly in different geographies. In the East of England, 2025 saw a 5% drop in volume, while the Midlands experienced a reduction of 14% - this compares to a national average of 13%. Whilst the number of deals we advised on in the East of England decreased during 2025, (falling from Azets / Ensors combined figure of 44 in 2024 to 32 in 2025), we remained the number one advisor by volume in the East of England, when excluding brokers.

As a team, 2026 has started well with activity in the market certainly picking up – this has been great to see. We have a healthy pipeline of SME businesses looking to grow through acquisition or considering a sales process to realise some of the value they have built over many years.

Succession is one area that continues to be one of the main talking points with our clients. It's encouraging to see from the Survey that 14% of businesses have succession plans in place, with 50% actively working on plans. This is an area where clients continue to seek advice; we look to help them navigate the balance between their personal plans with regards to a (potential) future exit from the business and their continuing desire to achieve growth against the backdrop of the market uncertainty.

M&A in the SME space continues to significantly impact what the owners of these businesses can achieve from their efforts.

*United Kingdom and Republic of Ireland M&A review, Experian MarketIQ, Full Year 2025

Obstacles to growth

The survey asked respondents to select up to three choices of what they consider to be the main obstacles to growth for their business. The question listed some very specific obstacles grouped within six general categories.

The percentage of respondents who cited an obstacle within each of the general categories is noted below:

	2022	2023	2024	2025	2026
Finance	48%	31%	27%	33%	34%
Marketplace	89%	44%	40%	42%	45%
Systems and processes	7%	31%	13%	27%	14%
Business environment	26%	17%	33%	30%	34%
People and skills	74%	60%	51%	43%	41%
Leadership	15%	17%	31%	17%	17%

Each category was further subdivided within the survey and the full list of obstacles, together with the percentage of respondents who cited those obstacles is below:

Obstacle	2022	2023	2024	2025	2026
Finance: Cash flow management	20%	17%	13%	15%	13%
Finance: Accessing new finance	14%	6%	5%	15%	8%
Finance: Other	3%	5%	3%	6%	8%
Marketplace: Growing domestic trade	20%	12%	13%	11%	18%
Marketplace: Accessing international markets	6%	0%	2%	1%	3%
Marketplace: Keeping up with market changes	11%	2%	5%	3%	0%
Marketplace: Predicting market changes	11%	11%	13%	11%	8%
Marketplace: Responding to competition	6%	9%	8%	11%	13%
Marketplace: Telling your story	6%	8%	8%	10%	11%
Marketplace: Understanding how to get the most out of marketing	3%	6%	2%	6%	5%
Marketplace: Other	6%	0%	0%	3%	3%

Obstacles to growth *(continued)*

Obstacle	2022	2023	2024	2025	2026
Systems and process: Poor data on customers and potential customers	0%	0%	2%	4%	0%
Systems and process: Disparate systems	0%	3%	2%	3%	3%
Systems and process: Identifying future technology	0%	0%	2%	1%	3%
Systems and process: Adopting new technology	0%	5%	3%	7%	3%
Systems and process: Improving productivity	6%	17%	3%	10%	5%
Systems and process: Other	0%	0%	0%	0%	0%
Business environment: Planning or local government bureaucracy	9%	6%	15%	13%	11%
Business environment: Premises - finding or adapting	6%	3%	8%	3%	3%
Business environment: Licensing & regulation	0%	2%	8%	4%	8%
Business environment: Incubation space	0%	2%	0%	1%	0%
Business environment: Accelerator programs	0%	0%	2%	1%	3%
Business environment: Digital infrastructure	0%	2%	5%	0%	3%
Business environment: Power infrastructure	0%	0%	0%	0%	0%
Business environment: Transport infrastructure (road / rail)	0%	2%	3%	4%	5%
Business environment: Availability of sector networks	3%	2%	0%	1%	3%
Business environment: Other	3%	0%	3%	13%	5%
People and skills: Finding the right people	37%	32%	31%	26%	21%
People and skills: Retaining the right people	14%	12%	5%	10%	11%
People and skills: Nurturing the right culture	6%	8%	2%	6%	3%
People and skills: Availability of appropriate training	0%	5%	2%	0%	0%

Obstacles to growth *(continued)*

Obstacle	2022	2023	2024	2025	2026
People and skills: Affordability of appropriate training	0%	0%	2%	1%	3%
People and skills: Access to knowledge transfer partnerships	0%	0%	0%	0%	3%
People and skills: Other	0%	3%	3%	3%	3%
Leadership: Finding time to do everything	9%	9%	10%	7%	13%
Leadership: Learning when to delegate and when to get involved	0%	2%	5%	4%	0%
Leadership: Deciding when to change strategy	0%	2%	8%	1%	0%
Leadership: Other	3%	0%	2%	1%	0%

Comments in the 'other' categories noted above include:

Other

- Marketplace other - poor public procurement processes.
- Tapping into North West Cambridgeshire and West Norfolk pool of talent due to poor infrastructure.
- Attracting suitable grant funding / donations to finance some of our development plans.
- Growing donor base.

Obstacles to growth *(continued)*

Summary of results

Traditionally 'marketplace' together with 'people and skills' have been identified as the most common obstacles to business growth and this year is no different.

Observations from this year's responses are as follows:

- 'People and skills' have been the number one obstacle for the last four years, although the incidence of it being mentioned has fallen each year during that period.
 - Within the detail 'finding the right people' remains the largest individual obstacle, with 21% of respondents citing this as an issue, although this has been steadily declining from 37% five years ago.
 - Retaining the right people is the second highest result at 11%, similar to previous years.
- 'Marketplace' remains in second place, with a slight rise in those mentioning it for the second year running.
 - 3 individual elements all score over 10% relating to 'growing domestic trade', 'responding to competition' and 'telling your story'.
 - Last year 'predicting market changes' also scored over 10% but that has fallen slightly this year.
- 'Business environment' and 'finance' have often alternated for third position. This year they are equal.
 - 'Cash flow management' is cited as the main reason within finance. Last year it shared the top place with 'accessing new finance' but that has fallen this year, potentially reflecting the decline in capital investment and therefore declining need for new finance.
 - The incidence of 'planning or local government bureaucracy' being cited remains high at 11%, although down slightly from the 13% last year.
- The incidence of 'Systems and processes' been mentioned is one that has changed significantly from one year to the next and the significant rise last year has now reversed.
 - 'Improving productivity' is the highest scoring individual element of that, at 5%, down from 10% last year.
- 'Leadership' has traditionally been one of the least cited obstacles, but this year rises above 'systems and processes'.
 - Within the detail, 'finding time to do everything' has always been the highest individual element of leadership, this year rising from 7% to 13%.
- Overall, over the last two years there has been a wider spread of responses across the main six categories of obstacles.

Support required

The survey asked respondents what type of support would make the biggest difference to overcoming the obstacles noted in the previous pages. This was an open-ended question and reproduced below are the responses which we have attempted to group together in related topics.

Regulation and taxation

- Government getting out the way.
- Government having a better understanding of running a business.
- Competent councillors and being held accountable.
- The support for SMEs and micro businesses from local government. Help accessing local government contracts.
- Reduced taxation.
- Cut the national insurance costs.
- Reduce the minimum wage for untrained youngsters.
- Upgrades to A47.

Finance

- Core funding to increase capacity and release time for development activity.
- Finding a benefactor.
- Financial.

People

- Time.
- Unity within the team which we have but it's essential to maintain.
- Accelerator programmes for start ups.
- Mentor from other businesses.

Customers and marketplace

- More robust payment requirements.

Other

- Austrian School Economics.

Support required *(continued)*

Comment

This analysis clearly shows a level of consistency in the main obstacles facing businesses, reflecting the fact that people and customers are key to the success of any organisation.

However, it is interesting to see how the relative importance of each obstacle shifts over time, particularly between the outward focus of the marketplace and business environment, to the internal focus of systems and processes.

Finding the right people for any organisation continues to be an interesting topic and perhaps particularly as the type of skills needed is shifting as technology increasingly impacts on the workplace. However, we have seen a trend down in this number over the last five years, so maybe we, as a city, are improving in this area.

Navigating planning departments or local government and the regulatory environment continues to be a source of frustration for many. Finding the balance between appropriate checks and balances versus creating an environment in which good businesses can thrive continues to be a challenge.

The growing incidence of leaders struggling to find time to do everything perhaps reflects the feeling that everything seems to take longer and it takes more effort to achieve the same result.

This report has included comment before about whether the relatively low incidence of 'leadership' being cited as an obstacle may be due to leaders focussing more on external factors rather than themselves. We continue to see a period of vast change and the need to continually reflect and adapt remains high.

In terms of support required, there is a similar mix of the types of comments this year, although the overall emphasis is far more focussed on government and regulation.

Response to the budget

Due to the significance of the tax changes over the last 18 months, we added an additional question last year, asking “Are you looking to take any specific actions in your business as a result of the announcements in the recent budget?”. At the time of last year’s report detail was still emerging around the change and some changes are being implemented over a long period of time and therefore we asked the question again this year.

This was an open-ended question and reproduced below are the responses which we have attempted to group together in related topics. Where the same or similar response has been given by more than one respondent, we have repeated each instance of the mention below to reflect the apparent importance of that issue.

People

- No recruiting.
- We were unable to take on extra staff due to the rise in national insurance increase.
- Reduced staff levels
- Staff cut-backs.
- Reviewing staffing levels regularly.
- Waited to implement a pension salary sacrifice scheme.

Customers

- Increased prices.
- Prices increased.
- Plans are in place to provide training and support for VCSE organisations that are impacted.
- No, but saw a decline in work up to that point.

Investment

- Additional new capital equipment and new facilities a priority to take advantage of the increased capital allowances.
- Withdrawing all investment in agriculture in the future.

Comment

Responses to this question are mixed but relate largely to the increasing cost of employing people and therefore having to pass that cost onto customers.

The significance of some of the changes have certainly led to more conversations with our clients about their longer-term financial planning and therefore what steps need to be taken now to achieve those goals.

Business challenges

Respondents were asked to say what the greatest challenges are for their business in the coming year. This was an open-ended question and reproduced below are the responses which we have attempted to group together in related topics. Where the same or similar response has been given by more than one respondent, we have repeated each instance of the mention below to reflect the apparent importance of that issue.

Business environment

- Economic uncertainty.
- Lack of confidence.
- Failing economy.
- Low morale.
- Over regulation.
- Increased overheads.
- Increasing costs.
- Increasing costs.
- Operating costs.
- Rising costs.
- Unavoidable cost increases.
- Uncertainty in funding environment.
- Lack of central government support for farming.
- Loss of UK government funding with no real desire to reinstate.
- The political and climatic turmoil in the countries we partner with.
- Overall decline in construction sector.
- Increase in tax & national insurance.
- Tax burden.

Business challenges *(continued)*

Customers and products

- Winning contracts.
- Getting customers in.
- Volatile visitor numbers.
- Responding to the ever-increasing efficiency demands of our customers.
- Public awareness.
- As an SME it is finding new work and bidding for public sector contracts.
- Ensuring that funding can meet rising needs.

People

- Staff costs.
- Recruitment.
- Attracting workforce.
- Finding the right people with the right technical skills.
- Staff retention.
- Incompetence.

Systems and technology

- Technology.

Other

- Having a major building project which is limiting building availability.
- Net zero.
- Shareholding.

Business opportunities

Similarly, respondents were asked to say what the greatest opportunities are for their business in the coming year. This was an open-ended question and reproduced below are the responses which we have attempted to group together in related topics.

Focus and strategy

- New strategy.
- We have to generate opportunities.
- Time to implement marketing strategy.

Business environment

- Investment into the local economy from government.
- UK investments in upgrades.
- More construction.
- Consolidation in the sector creates great opportunities.

Customers and products

- Attracting new clients.
- Getting more clients.
- More contracts.
- New business opportunities.
- Expanding investment in certain rail projects.
- Getting closer to our supporters.
- Greater publicity.
- Diversification of income.
- Renting properties at a higher rent.

Finance, systems and technology

- A number of development opportunities in the frame, dependent on receiving the required finance (grant funding).
- To use our facilities and equipment much more efficiently.
- Working smarter.

Other

- I have no idea.
- I can't see any.

Business challenges and opportunities

(continued)

Comment

Responses to the questions around challenges and opportunities have remained very mixed over the years and, as we would expect, they contain some very general comments as well as some that are very specific to an organisation's particular circumstances.

Historically we always saw that the list of challenges was greater than the list of opportunities and maybe that is human nature or maybe because it is difficult to think beyond what is in your inbox, and this year is no exception.

The bulk of the comments relate to challenges in the business environment: the general economy, rising costs and lack of support for businesses. Although some respondents talk about the opportunities arising from those same issues.

The second main area relates to customers and the products / services being provided with a similar amount of both challenges and opportunities being cited.

Due to the significance of the tax changes announced in Autumn 2024, we introduced a new question last year regarding how businesses were responding to the changes. Responses were mixed and at the time of last year's report detail was still emerging around the changes and some changes were implemented after that and therefore we asked the question again this year. The majority of comments made relate to people and the ever increasing cost of employing people and therefore having to pass that cost onto customers.

Last year I commented that there appeared to be more optimism around some of the comments and people identifying new opportunities, or perhaps more accurately, using the challenges as a catalyst to make changes for the long term benefit of the organisation. That sentiment is not as strong this year. Challenging times ahead and maybe the biggest challenge for some will be remaining positive about their business and continue to drive energy into looking to the future.

Expert opinion

The leisure sector



Matthew Bradbury
Chief Executive
Nene Park Trust
Chair
Peterborough Cultural Alliance

It has been another challenging year for the Leisure industry in Peterborough, although there have also been some exciting developments.

In this instance, we are using “Leisure” to cover all types of leisure based, cultural, arts and sports offers and provision, whether provided by commercial, not for profit or public organisations.

Economic and political uncertainty at all levels, has continued to heavily influence investment decisions and thereby, the growth and impact of those businesses focussed on delivering leisure in Greater Peterborough. Consumer spending, operational cost volatility and prolonged cost pressures have all affected leisure engagement. Frustratingly, we have again seen some leisure investment postponed or cancelled. However, innovation and ingenuity have prevailed across the leisure-based businesses in the city to make the most of what we have. The focus does seem to be shifting (or was before the Middle East Crisis) from survival to sustainable growth, with a fundamental change in consumer expectations.

Labour shortages continued to affect the sector, especially in skilled roles across fitness, entertainment and tourism, with operators responding with increased automation and flexible staffing models, though recruitment remains a concern. The sector’s reliance on seasonal and part-time labour typically exacerbates these challenges.

The closure of the Visit Peterborough website, together with the City Council stepping back from leading tourism delivery has opened up the opportunity to reimagine how the city is positioned, promoted, and managed as a destination. Peterborough Tourist Board was established in Autumn 2025 with the ambition of becoming an independent, accredited Destination Management Organisation (DMO) rooted in community collaboration, business engagement, and storytelling. It aims to unite cultural, commercial, and community partners to tell a stronger visitor story, raise Peterborough’s profile, and ensure that tourism benefits flow directly back into the local economy and communities. A new Discover Peterborough website is in place and we are already

seeing an increase in campaigns that highlight key Peterborough stories, whether that is the Lido's anniversary, the arrival of Titanosaur at the Cathedral, or the story of Walter Cornelius, the amazing birdman in the city.

The Tourist Board is actively supporting the development of a Cambridgeshire and Peterborough Local Visitor Economy Partnership (LVEP). This is being led by the CPCA and work is ongoing to develop both a destination management plan and a county wide brand and identity. The Tourist Board is taking the lead on similar brand and identity work in the city.

The Tourist Board took the lead on a City of Culture application, with the support of the City Council and Peterborough Cultural Alliance. Although the decision to apply was made late, the idea of City of Culture gained good traction, attracted support from across the city, and showed how the city can mobilise behind a concept.

Peterborough Cultural Alliance has continued to focus on providing and improving our cultural infrastructure, collecting data and mapping infrastructure to support cultural organisations and provide cultural ‘space’. The PCA Children and Young People Programme has brilliantly engaged young people through the CulturED programme – and Community Engagement and Participation has support a large number of artists and events.

There are signs of investment coming through in new leisure assets, including the Regional Pool, possible leisure investment at the East of England Showground, a potential sale of the part-built Hilton Hotel, the redesign of the Climbing Activity Centre at Ferry Meadows and investment in a number of smaller, but no less exciting, leisure based projects.

Finally, there has been a noticeable shift in investor interest, who are increasingly drawn to assets that offer immersive, experiential and wellness-oriented offerings, driven by changing consumer preferences and lifestyle habits.

New technology

A question was introduced into the survey a few years ago regarding technology and its ever-increasing impact in each of our lives and businesses. We amended the question from a specific list of technologies to a more open question about what technology respondents were looking to introduce or enhance within the next twelve months. We did list a number of new technologies as example that respondents might want to comment on, including robotics, internet of things, smart / green energy, voice recognition, artificial intelligence, 3D printing, machine learning, data analytics and augmented reality.

Comments received are noted below.

- AI.
- Artificial intelligence for security.
- Careful increase in the use of AI and new platform underpinning our website.
- Continuing enhancements to our podcast.
- Install solar to power our backed IT systems.
- None above the bare minimum.
- None that we don't already utilise.

Support required

The comments below summarise the support respondents thought would be most useful to access and develop these technologies:

- Talking about all the AI in a language we can understand.

Comment

A wide variety of responses have traditionally been given to this question, some very specific and others potentially relevant to many organisations, but over the years AI has become the prominent response. However, the comment regarding talking about it in a language that we all understand may resonate with many. There is perhaps a growing need for us all to be guided to understand exactly how we can take advantage of AI and use it wisely and efficiently.

Community and charitable support

Businesses have been providing support to their local community and charitable causes for centuries and there is a growing emphasis on what businesses are doing in this area. We introduced a new question two years ago looking at how business engages with their wider community, and we will seek to build up a trend on how this is evolving in future years.

Respondents were asked whether they support charitable or community organisations in any of the ways noted below and the table shows the percentage of respondents under each area. The figures in brackets represent the responses from the last two years.

Area of support	No	Occasional	Regular
Charitable donations from the business	15% (22% / 23%)	50% (58% / 40%)	35% (20% / 38%)
Employee fundraising activities	65% (39% / 42%)	25% (49% / 29%)	10% (12% / 29%)
Providing your business services / stock free of charge	45% (37% / 48%)	50% (51% / 31%)	5% (12% / 21%)
Paid time off to volunteer as a governor/trustee	50% (61% / 62%)	30% (25% / 25%)	20% (14% / 13%)
Paid time off for employee volunteering days	50% (61% / 67%)	35% (33% / 23%)	15% (6% / 10%)

Summary of results

This is a relatively new set of questions, so it is perhaps too early to decide whether the movements represent a trend or not.

In the analysis below we have excluded any responses from respondents who were charities on the basis that, generally speaking, support by charities will be inwardly focussed (and rightly so!), but some of the key observations include:

- 85% (2025 - 92% / 2024 - 87%) of respondents undertake at least one of the activities to support the community and charitable sector.
- 50% (2025 - 35% / 2024 - 60%) of respondents do at least one thing on a regular basis.
- 80% (2025 - 76% / 2024 - 78%) of respondents do something under more than one category.

Comment

It is encouraging to see how many businesses are looking beyond their immediate environment and providing support to the wider community. Businesses undertaking at least some activity remains high. Last year we saw a decline in those doing something regularly, but this has recovered in part this year. We know from our work with the charitable and education sectors how vital and how valued support from businesses can be, but where businesses are intentional about where and how they deliver that support, the benefits to both the business and the charity increase significantly.

The environment

In its Economic Growth Strategy, Peterborough City Council has reaffirmed its commitment to supporting the circular economy movement in the city, building on the legacy of the internationally recognised work of Opportunity Peterborough in this field. In July 2019, Peterborough City Council also voted unanimously to declare a climate emergency and to commit the council and the city to becoming net zero carbon by 2030 and that commitment was reaffirmed in 2025. That is now only 4 years away.

Many have commented that this is a very ambitious target, others that it is not ambitious enough. Due to the significance and growing profile of this issue we introduced new questions in recent years to measure the understanding and adoption by respondents of circular economy and to self-declare their level of commitment. This year we asked a similar question, but in a different way: “What stage is your business at in addressing its impact on the environment?” and asked respondents to tick the most appropriate box. The table below shows the results, showing a more developed approach the further you work down the table.

Stage of business	2023	2024	2025	2026
Unsure what we can do	11%	11%	9%	20%
We haven't started looking at implementing any environmental practices	23%	14%	22%	12%
Making a commitment to change current practices and design out waste	23%	2%	15%	12%
Identifying opportunities in our workplace(s), processes and waste streams	17%	30%	26%	12%
Planning and/or beginning to implement pilot projects	6%	5%	9%	4%
Addressing environmental issues is now business as usual	11%	32%	15%	36%
We anticipate being carbon neutral in the next 5 years	9%	7%	4%	4%

Summary of results

We have asked the question on environmental impact in slightly different ways in recent years, but the summary of results in previous years can perhaps be summarised as ‘a growing awareness but limited specific action’.

Above the red line in the table above shows those who are unsure what they can do up to those who have started to think about it; below the line is where action is underway.

The proportion of respondents above the line, where no or limited action has currently been taken, has fallen back to 56% after rising to 72% last year.

Similarly, those below the line increased from 28% to 44%, back to where it was in 2024.

There is more for us all to do and local support is available as you will see on the next page.

Expert opinion

Environment



Stuart Dawks
CEO
PECT

Encouraging environmental sustainability

With aspirations to achieve Net Zero, Peterborough City Council has set ambitious carbon reduction targets and has historically been at the forefront of sustainability initiatives. 2026 has seen an increase in the proportion of businesses reporting that environmental practices are now 'business as usual'. However, this confidence does not appear to be consistent across the wider business community, and the survey data suggests we still have a long way to go!

While the proportion of organisations embedding environmental sustainability increased from 15% to 36% in 2025, the share of organisations taking action dropped from 72%, to 56%. The data suggests that earlier gains in identifying opportunities and committing to change have not translated into implementation, indicating a gap between intention and action. At the same time, expectations of achieving carbon neutrality within the next five years have declined significantly from 2025.

With 56% of organisations still struggling to commit to changing current practices, it is clear that there is much still to do to support them in their journey.

Barriers to sustainability

Across businesses, progress on sustainability is being constrained by a combination of financial, operational and capability-related barriers. Many organisations have become reliant on grant funding to deliver capital energy-saving improvements, and there are ongoing delays to wider capital investment projects. A shifting local policy landscape is also affecting the level and consistency of support available to businesses.

Alongside these external factors, many businesses report internal constraints, including limited knowledge of how to reduce carbon emissions, insufficient employee awareness to cut energy use, and a lack of time and resources to implement changes. Data quality remains a significant issue, limiting organisations' ability to understand their energy consumption and emissions, calculate carbon footprints, and prioritise effective actions. In some cases, planning requirements can add further complexity to implementing energy and carbon saving projects, while gaps in transport infrastructure continue to hinder a shift to lower-carbon commuting and fleet options (including electric vehicles, biofuels, and alternatives for vans and HGVs).

At the same time, businesses are facing sustained increases in energy costs driven by global events, alongside growing pressure to understand and reduce their carbon emissions, particularly from customers who are actively decarbonising their supply chains.

With 78% of Peterborough businesses reporting that operating costs will increase next year and a big drop in the percentage of businesses expecting to increase investment in capital projects, there is a definite need to focus on quick wins to reduce energy usage.

What businesses can be doing

To make progress in the short term, businesses can prioritise practical actions that reduce both costs and emissions. This includes carrying out energy audits, reducing vehicle mileage and fuel consumption, and training employees so they understand how day-to-day behaviours can reduce consumption. Ensuring that accurate information about energy and fuel use is available can enable data driven decision making to prioritise improvement activities.

Organisations can also strengthen decision making by assessing the return on investment for energy-saving measures, rather than waiting for grant support. This enables savings to be realised sooner and reinvested to fund further improvements.

Where capability or data is a barrier, engaging independent expert support can help calculate environmental impact and identify the most meaningful actions to reduce it.

What's next?

As always, collaboration between businesses, policymakers and educational institutions will be critical in ensuring a smooth and successful transition to a greener economy. But with mounting pressure from supply chains to understand and reduce environmental impact, along with increasing likelihood of Government regulation affecting smaller organisations, taking action sooner rather than later must be strongly considered. Add to this the growing demand from consumers and employees for companies to be considering their environmental impact, the commercial and reputation benefits alone should enable businesses to prioritise environmental sustainability.

About PECT

Aspect Sustainability, part of PECT, helps organisations lessen their environmental impact while saving costs and improving energy efficiency. www.aspectsustainability.co.uk Aspect offers expert advice and practical services to support sustainability leadership, regulatory compliance, and innovation. Our services include energy and resource efficiency audits, along with carbon calculation and reduction strategy support. For more information about PECT please visit www.pect.org.uk or sign up for our business accreditation scheme, Investors in the Environment at www.iie.uk.com.

People: Recruitment

Finding the right people has been highlighted throughout the history of the survey as, not only a high priority for businesses, but also a major challenge. The percentage of respondents who find it challenging to recruit for certain job levels within their organisations are noted below.

Staff level	2022	2023	2024	2025	2026
Entry level	39%	33%	24%	22%	18%
Mid level	54%	40%	49%	38%	36%
Senior level	32%	22%	31%	27%	25%
Those with an issue at one level	25%	47%	37%	32%	43%
Those with an issue at more than one level	39%	22%	28%	23%	18%
Those with an issue at one or more levels	64%	69%	65%	55%	61%
Those with no issues	36%	31%	35%	45%	39%

People: Recruitment *(continued)*

There are many opportunities for business to engage with the education sector and in recent years we have included a question to see the level of engagement we have.

Many businesses also recruit trainees at different levels and again a question is included to draw out recruitment strategy and the level of investment in those leaving education.

Type of engagement	2022	2023	2024	2025	2026
Engaging with schools on work experience or careers education					
Work experience	23%	20%	33%	25%	16%
Engaging with schools on careers education	9%	16%	28%	22%	13%
Subtotal: those working in one or both ways	26%	27%	44%	32%	21%
Recruitment from education					
School leavers	6%	9%	13%	22%	8%
Undergraduates	23%	4%	20%	25%	18%
Those expecting to recruit	57%	40%	48%	52%	34%
Mentioned either engagement or recruitment	63%	51%	63%	62%	39%
Unlikely to recruit in the next 12 months	17%	24%	28%	38%	34%

People: working practices

We asked an open question for respondents to tell us about any working practices that they have changed or implemented in the last two years and the impact that has had on recruitment, retention and productivity.

Here are the responses:

Salaries and benefits

- Profit share programme.
- Profit sharing that has had a very positive impact on the workforce.
- Added employee benefits such as salary sacrifice pensions.

Flexible working

- Hybrid working introduced officially.
- Taking away working from home.

Training and support

- Introduced peer-to-peer mentoring.

Systems and processes

- Improved recruitment processes.
- Systemising our paid student internship scheme.
- Using local networks to recruit from local community has enabled us to employ staff that are embedded within their communities
- Improved induction.
- Invested in HR and people development resource.
- Developed a new people and culture plan.
- Computerised our accounting system.

People: recruitment and working practices *(continued)*

Summary of results

The overall split between the percentage of organisations that do find it challenging to recruit staff and those who have no issues had remained consistent until 2020, with just over half of respondents experiencing issues. We then had 4 years where this rose to around two-thirds of respondents. It has dropped a little since then, this year coming in at 61%.

Those of you those finding issues at more than one level of staff has moved up and down over the years with this year down from 28% to 18% over the last two years. The most difficult area to recruit is mid-level and this has not changed in recent years.

Business engagement with schools saw a significant increase two years ago, back to pre-Covid-19 levels, but has fallen for the second year running.

The proportion of businesses looking to recruit from education has fallen significantly this year, particularly for school leavers.

Comment

Finding and retaining the right people will always be a high priority for business. The impact of someone who is really good compared to someone who is average can be vast. The survey and our discussions with clients across all sectors highlights this as a constant challenge. For some it is getting harder although data from both this question and the earlier question about obstacles to business growth would suggest that businesses are seeing improvements.

The fall in engagement with education is perhaps disappointing when one of the biggest challenges we face is 'finding the right people'. However, perhaps it is also inevitable due to lower anticipated recruitment and the comment earlier in the report about leaders struggling to find the time to do everything.

As the competition for good people remains high in many sectors, businesses continue to work on different ideas to drive recruitment and retention. A wide variety of responses were received in terms of which actions have the greatest impact:

- This year more comments about making HR and recruitment processes more robust.
- Once again, mixed views on flexible working – one formalising the arrangement and one removing it. The debate continues.

Expert opinion

People: Recruitment



Jan Bradshaw
Business Director
HAYS

Here's a snapshot of the key employment and workforce trends based on our survey of over 5,100 respondents from across the country. Our research explores the employment trends currently shaping the world of work and identifies the challenges and opportunities for the year ahead – all to equip you with the information you need to find the talent you require, or take the next step in your career.

Employment outlook

Organisations are navigating rising costs, talent shortages and economic uncertainty to focus on growing revenue, improving efficiencies and expansion. Hiring plans remain strong for the year ahead, and employee mobility is on the rise.

- 77% plan to hire in the next 12 months, almost no change from last year (78%).
- 62% of professionals plan to move jobs in the next year compared to 57% last year.

Skills in demand

Employers are facing persistent skills shortages which are negatively impacting on hiring across all levels of seniority. Organisations are investing in upskilling in an effort to alleviate skills gaps.

- 93% of employers faced skills shortages last year, no change from the year prior.
- 56% of organisations are focusing on upskilling employees.

Salary strategies

Salaries continue to increase, but employees are less satisfied with their compensation. Although pay transparency remains highly valued by professionals, improvements could be made in this regard by organisations.

- 40% of employees aren't happy with their salary or pay rate, increasing from 32% last year.
- 84% of employers increased salaries in the last year and 80% plan to in the year ahead.

AI in the workplace

The uptake in AI usage is becoming more widespread in today's workplaces, but there remains significant skills and training gaps.

- 34% of employees use AI regularly in their workplace compared to 24% last year
- 47% of employers are facing moderate or extreme AI skills shortages, but 26% of employees haven't received any AI training.

Ways of working

Hybrid working remains popular amongst both employers and employees. Positive work-life balance is declining and working overtime is common for professionals.

- 49% of professionals wouldn't consider accepting a job that did not offer hybrid working.
- 48% of employees rate their work-life balance as average or poor, compared to 41% last year.

Attracting talent

A lack of career progression and development is leading to reduced job satisfaction. Flexible working approaches, positive workplace cultures and a focus on employee wellbeing all appeal to both permanent and contracting staff when considering new roles.

- 65% of employees rate their job satisfaction positively, compared to 71% last year.
- 53% of employees would accept a lower paid job for a better work-life balance.

Expert opinion

People: Hot topics



Andreja Okamgba
HR Consultant
Azets

There is so much to say about employment and people issues affecting businesses this year, it is difficult to know where to start. Considering the scale and pace of change, it is hardly surprising that finding the time to do everything is a significant challenge and obstacle in our business community.

A key take-away from the survey for me, is the significant reduction in businesses expecting to increase staffing levels this year. Taken in tandem with 78% of businesses saying that operating costs will increase, this is hardly surprising. Significant financial pressures stem directly from employing staff:

- National Living Wage (NLW) is up by 50p to £12.71ph from April 2026, which is a 4.1% increase. Lower rates still apply to apprentices and 16–17-year-olds (£8.00ph), as well as 18–20-year-olds (£10.85ph) as the plans to extend the NLW rate to cover all workers from the age of 18 have been postponed.
- Employer national insurance contributions (NIC) increased from 13.8% to 15% in April 2025, which, alongside a reduction in the secondary threshold at which NICs become payable, has created a significant increase to NICs for many businesses.
- New Statutory Sick Pay (SSP) rules implemented from April 2026 mean SSP is payable from day one of absence, and all workers are now eligible, as the requirement to earn above the lower earnings limit has been removed. SSP is now payable at the flat rate set by the government each year or at 80% of average earnings, whichever is lower. While the government's impact assessment indicates a financial impact of £15 per worker per year, we foresee some business will face a much higher spend on SSP, which has been fully funded by employers directly since 2014.

Changes to the SSP regime outlined above will require more proactive sickness absence management procedures, especially for short term absences, to prevent abuse of the new day one entitlement to SSP. Establishing and enforcing clear reporting procedures and conducting return to work interviews after every period of absence is advised. Line managers being trained in handling sickness cases and having sensitive and potentially difficult conversations will become increasingly important.

As financial pressures force staffing structures to become leaner, finding the right people is more important than ever and this also continues to feature highly in our survey. Many industries continue to be affected by severe skills shortages and the most difficult area to recruit is mid-level. It is not a coincidence that this is exactly where foreign recruitment has been severely restricted since 2024. Increased skill levels and salary requirements for Skilled Worker visas exclude many mid-level roles, further exacerbating the issue.

Aside from financial pressures, businesses are also navigating new and enhanced employee rights including enhanced family friendly rights, improved protection for pregnant employees and those returning from maternity leave, plans for statutory bereavement leave, new rights for casual workers, changes to flexible working and enhanced protections from sexual harassment in the workplace.

One of the most controversial changes to employee rights is the shortening of the qualifying period for bringing an unfair dismissal claim. Currently, employees require two years' service to bring an ordinary unfair dismissal claim, but from 1 January 2027 this will be reduced to six months, the shortest qualifying period since the concept of unfair dismissal was introduced in 1971. The change will apply retrospectively, meaning any employee with less than two years' service on 1 January 2027 will also gain unfair dismissal protection from that date. There will be no change to employees' day-one right to bring a claim for unfair dismissal for reasons of discrimination, harassment, or similar.

In last year's commentary we touched on these changes and recommended that businesses reviewed and strengthened their existing recruitment and selection processes and the management of probation periods. We are pleased to note this focus is reflected in this year's survey. Effectively assessing and managing a new hire will become an important risk management tool. The shorter qualifying period is expected to lead to a higher volume of Employment Tribunals, which is worrying, as the current backlog is already seeing new cases listed for hearings in 2028. Another change that may well encourage yet more claims is the removal of the unfair dismissal compensation cap (currently £123,543). This will result in effectively unlimited awards in dismissal claims, making legal action much more appealing to high earners who stand to be awarded significant sums for loss of earnings.

Expert opinion

People: Hot topics (*continued*)



Andreja Okamgba
HR Consultant
Azets

The Employment Rights Act 2025 also brings several other developments that will be phased in during 2026 and 2027, including setting the grounds for empowering trade unions. Many businesses who don't currently recognise a union, won't see the relevance and importance of these changes. We need to wait for statutory guidance and secondary legislation to know exactly how significant these changes will be; nevertheless, what is already clear is that it will become significantly easier for trade unions to gain recognition in a workplace, organise industrial action, and engage with workers. It may take some time for the impact of these changes to be seen, but trade unions will likely feature more prominently in the UK labour market of the future. Where possible, we recommend setting the groundwork in place for a relationship which is more collaborative than confrontational.

In addition to the above, businesses will also be hit by the introduction of more robust enforcement systems, which will make compliance with employment legislation an even higher priority. In April 2026 the Fair Work Agency (FWA) was established, which consolidates enforcement rights including National Minimum Wage (NMW), agency worker protections, and gangmaster licencing. The Fair Work Agency will take on additional enforcement rights such as SSP and holiday entitlement and pay. As of April, this year, there is a new requirement on employers to create and maintain holiday entitlement and pay records in an easily accessible format. Such records need to be retained for six years. This mirrors the existing NMW requirement for six-year record retention and sets a clear expectation that employers must be able to demonstrate compliance proactively and not just respond when challenged. Failure to comply with this new requirement may result in unlimited fines and will be considered a criminal offence.

Over time, the FWA will take on responsibility for enforcement in other employment-related areas including zero hour and low-guaranteed hours contracts. The FWA has the power to access workplaces, investigate breaches, issues civil penalties, and take action against labour exploitation. On top of making good on any underpayments identified and charging a penalty fee of 200% of the value of the underpayment, they also have the right to charge an intervention fee (similar to that imposed by the HSE) for any investigative work required of them - failing to include variable pay components in holiday pay for example, could be a very expensive mistake.

There are many issues for employers to navigate and tackle this year and the Azets HR Consultancy team remain happy to assist, where needed. Get in touch with your usual Azets contact for a referral to the team.

Expert opinion

People: Benefits Landscape



Leonard Birnie
Head of Employee Benefits
Azets Wealth Management

As we move through 2026, employee benefits have transitioned from being a reward mechanism to a central pillar of workforce strategy. Employers are operating within a challenging environment defined by constrained wage growth, elevated employment costs, persistent skills shortages and rising employee expectations. Against this backdrop, benefits are no longer simply about “what is offered”, but how intelligently and efficiently those benefits support attraction, retention, wellbeing and productivity.

Benefits as a Strategic Differentiator, Not a Cost

The defining feature of the 2026 landscape is intentionality. Employers are moving away from legacy or inherited benefit arrangements towards more purposeful, data led benefits strategies. CIPD research highlights that while most employers offer benefits beyond statutory minimums, many still fail to clearly link benefits to measurable business outcomes such as engagement, absence reduction or productivity. In 2026, this disconnect is increasingly viewed as unsustainable.

The market trend is decisively moving away from “one size fits all” provision, toward flexible, personalised and choice based benefits, supported by technology and clearer communication.

Pensions: Governance, Value and Salary Exchange

Workplace pensions remain the most valuable and widely relied upon benefit in the UK, but 2026 is widely regarded as a year of consolidation rather than expansion. Auto enrolment contribution rates are unlikely to increase in the short term, with employers instead focusing on governance, value for money and member engagement.

The increase in employer national insurance contributions has brought Pension Salary Exchange (PSE) firmly back into strategic focus. Adoption levels are already high across the UK but we wait to see whether proposed changes from 2029 to the amount of tax relief that can be obtained may impact.

Health, Wellbeing and Protection

Health benefits remain the fastest evolving and most pressured part of the benefits market. Ongoing NHS capacity challenges have driven demand for employer provided healthcare support.

At the same time, costs of health benefits continue to rise and so we are seeing a trend towards:

- Greater use of preventative wellbeing interventions
- Integration of employee assistance plans
- Smarter policy design supported by claims data and utilisation insights

Mental health is no longer seen as a standalone benefit, but as part of a holistic offering encompassing financial wellbeing, career sustainability and flexibility.

Technology, Communication and Personalisation

Flexible benefits platforms are playing a growing part in offering choice and flexibility. Employers investing in benefits without clear communication and choice are seeing diminishing returns.

Conclusion

In summary, the employee benefits landscape in 2026 is characterised by strategic maturity, cost discipline and heightened employee expectations. Benefits have moved decisively from the margins to the mainstream of workforce planning. Employers that thrive in this environment are those that:

- Regularly review and evolve their benefits
- Align benefits to business objectives
- Use tax efficient and cost neutral solutions
- Focus on value, governance and communication rather than headline features

In an era where competing on salary alone is neither sustainable nor sufficient, employee benefits have become one of the most powerful tools available to employers navigating economic pressure, talent scarcity and long- term workforce resilience.

Premises

The survey includes a question regarding business property requirements. The percentage of respondents who foresee moving in the coming years are noted in the table below. In 2023 we introduced the option 'moving to smaller premises' versus 'moving to larger premises'. The question prior to then did not distinguish between the two and therefore there may be some distortion in the numbers.

Premises	2022	2023	2024	2025	2026
Smaller premises in the next 12 months		7%	4%	2%	0%
Smaller premises in the next 2 years		4%	6%	2%	7%
Smaller premises in the next 5 years		2%	4%	7%	0%
Larger premises in the next 12 months	4%	0%	4%	3%	3%
Larger premises in the next 2 years	0%	7%	8%	3%	10%
Larger premises in the next 5 years	4%	4%	4%	12%	0%
We do not envisage moving in the next 5 years	93%	76%	69%	71%	79%

Summary of results

The volume of businesses looking to move to larger premises has remained relatively consistent over the last 3 years, with a small decline this year. Those looking to move to smaller premises has also fallen, perhaps reflecting that those who saw the need have already made the move.

Respondents to the survey are those businesses already operating within Peterborough and will not take account of the interest from businesses just starting or those moving into the city from outside.

Expert opinion

Commercial property



Gavin Hynes
Regional Managing Director
BTG Eddisons

'Resilient' would be the key word to describe the Peterborough commercial property market over the past 12 months. Not much in the way of economic 'good news' but, despite that, the market has continued to perform well.

The survey shows that 20% of respondents are looking to move over the next 2 years (13% of them looking for larger premises and 7% looking to downsize).

Office sector

Current availability of offices in Peterborough is a total of 126 buildings/ suites totalling 485,000 sq.ft. To put that into context, at the same point last year, it was 152 buildings totalling 682,000 sq.ft. Sales and lettings of offices in Peterborough during 2025 was 13% up on the year before. Key point to note with the office sector is that, if they are looking to move, the majority of companies are looking for better quality accommodation than their existing. This is partly down to energy efficiency but also to assist with getting staff back into the office (as opposed to working from home). Employers going the extra mile to give the staff the best working environment. Property cost is not the key driver in the decision making process.

Industrial/ warehouse sector

Current availability of industrial space in Peterborough is 101 buildings totalling 1.7 million sq.ft. At the same point twelve months ago, it was 107 buildings totalling 1.75 million sq.ft. Virtually unchanged. Sales and lettings in the industrial sector during 2025 were 17% up on the year before. This market has remained strong. Still good demand from owner occupiers looking for freeholds and the letting market has also remained active. Similar theme to offices, in that companies looking to move are generally looking at better quality and for industrial, this generally means new (or modern). Massively improved energy efficiency, better eaves height, dedicated loading areas etc.

Retail

Well publicised issues in the retail sector. A tale of two markets. Prime retail space aimed at the national multiples is harder to let. Secondary is still performing well and, in a number of instances, rents and prices are above pre-Covid-19 levels.

Summary

Back to the word 'resilient'. Businesses that want to expand are doing exactly that. The backdrop of political/ economic uncertainty is reason enough for a number of companies to hold fire for now but, thankfully for the Peterborough commercial property sector, there are still enough companies on the move for us to have a fully functioning and active market.

Doing business in Peterborough

Two years ago we introduced a question on how likely you are to recommend Peterborough as a place to do business with the opportunity to add a comment. Here are the responses:

On a scale of 1 to 10, how likely are you to recommend Peterborough as a place to do business:

Scale	2024	2025	2026
1	4%	3%	10%
2	4%	2%	3%
3	2%	2%	7%
4	8%	7%	7%
5	10%	22%	10%
6	12%	12%	17%
7	12%	14%	17%
8	34%	15%	7%
9	6%	8%	10%
10	8%	15%	10%
Midpoint	6.6	6.6	5.8

Comments

- Great city that undersells itself.
- Good national links. Central location.
- Has its challenges.
- I don't see any clear advantages for micro businesses or small SMEs to be in Peterborough.
- We can work almost anywhere, its the staff's decision where.
- I now rent out seven industrial units so unless I start building units my success is based on the tenants' business being successful.
- Lack of infrastructure to East Anglia.
- Poor infrastructure.
- No labour force, incredibly low skill set for the industry sector we specialise in.
- High crime rate.
- Overpriced commercial property.
- A council that does not advertise its tenders and expenditure appears non existent outside of Peterborough City Centre, i.e. Peterborough Positive only concentrates within the city centre.
- Peterborough should be encouraging technology, pharma, manufacturing etc. Just lots of warehousing with low skilled staff.

Doing business in Peterborough

(continued)

Comment

After two years of staying the same, the midpoint this year has fallen from 6.6 to 5.8. Those scoring a '1' has significantly increased reflecting some of the frustrations felt by some business leaders. However, there are more at the top end of the scale than at the bottom, so hope remains. Perhaps an increasing number of businesses are location agnostic as more of their business is online rather than face to face.

As expected, some very mixed comments were made to the question and some very specific to individual businesses.

There are many businesses in the Greater Peterborough region that do thrive, and we ask the questions we always do in this section:

- How are we, in our own businesses focussing on the opportunities, rather than the barriers?
- How do we come together as a collective to mitigate the impact of the barriers?
- How do we all play our part in ensuring that the city we live and work in achieves its potential?

Appendix: Analysis of respondents

The data tables below indicate the percentage of respondents in each category:

In which sector do you currently work?													
	Percentage of respondents												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Agriculture and horticulture	4	1	2	1	3	2	0	3	0	3	2	0	5
Charitable sector	3	6	11	10	9	14	17	13	17	13	17	18	29
Distribution and logistics	3	2	2	1	1	3	2	0	0	3	2	0	3
Education and skills							9	0	0	3	0	0	0
Financial services	4	8	7	6	7	13	2	6	3	0	11	1	3
Food and drink	3	2	1	2	1	3	2	6	0	3	2	4	5
Green / environmental	0	1	1	2	1	0	0	3	0	2	0	2	3
Healthcare and medical								3	0	2	0	0	0
Hospitality and leisure	3	2	0	2	2	3	4	0	3	0	2	0	3
Manufacturing and engineering	10	8	8	3	7	4	7	10	9	2	13	13	11
Media, communications and digital	9	6	6	10	7	8	11	5	6	12	6	8	5
Property and construction	6	6	8	10	6	8	2	21	29	6	11	8	10
Professional services	24	26	24	22	22	26	40	24	6	21	19	28	13
Retail	6	4	3	6	14	3	4	3	0	0	2	4	0
Other (including education & skills)	25	28	27	25	20	13		3	27	3	13	14	10
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

How long has your business been operating in the Greater Peterborough area?													
	Percentage of respondents												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
0 – 2 years	12	12	9	14	13	15	9	6	0	2	5	8	3
2 – 5 years	12	14	15	11	11	10	9	11	6	6	8	14	18
5 – 15 years	23	19	20	20	24	29	36	22	17	27	23	22	24
15+ years	53	55	56	55	52	46	46	61	77	65	67	56	55
	100	100	100	100	100	100	100	100	100	100	100	100	100
Average	13	14	14	14	13	13	13	15	17	16	15	14	14

This is estimated by taking mid point for the ranges and, say, 20 years for the 15+years category

Appendix: Analysis of respondents

(continued)

How many staff do you currently employ?													
	Percentage of respondents												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Self employed with no staff	18	15	13	16	9	16	11	10	6	14	11	11	13
1 – 5 staff	33	30	29	24	20	22	31	19	15	24	19	14	24
6 – 20 staff	23	23	22	25	32	21	24	37	17	21	28	27	24
21 – 50 staff	11	12	14	10	11	13	2	9	17	14	16	22	18
51 – 100 staff	10	7	10	10	15	10	0	9	11	11	8	10	10
101 – 250 staff	5	13	6	10	8	12	16	14	14	9	7	8	8
251+ staff			6	5	5	6	16	2	20	7	11	8	3
	100	100	100	100	100	100	100	100	100	100	100	100	100
Average	24	36	45	47	49	54	81	46	101	53	61	57	41

This is estimated by taking a mid point for the ranges and, say, 300 employees for the 251+ category

What is your approximate business turnover?													
	Percentage of respondents												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<£100k	27	22	19	16	16	23	29	10	11	9	3	7	5
£100k - £250k	18	14	18	24	9	13	16	9	6	15	14	10	13
£250k - £500k	9	7	10	25	12	9	2	13	9	11	8	10	13
£500k - £1m	12	17	9	10	12	12	11	21	11	11	8	8	19
£1m - £5m	16	16	21	10	22	14	13	14	17	12	13	14	5
£5m - £10m	6	6	7	10	12	7	2	8	6	18	15	30	21
£10m +	5	9	12	5	11	13	18	17	37	6	16	7	13
Prefer not to say	7	9	4	0	6	9	9	8	3	18	21	14	11
	100	100	100	100	100	100	100	100	100	100	100	100	100
Average	£2.0m	£2.7m	£3.2m	£2.0m	£3.6m	£3.4m	£3.7m	£4.1m	£6.8m	£3.3m	£5.5m	£4.5m	£4.4m

This is estimated by taking a mid point for the ranges and, say, £15m for the £10m + category

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average turnover by number of employees	82,554	75,186	72,378	42,527	73,348	61,626	45,895	90,152	67,558	63,193	89,785	78,127	107,590

Your local senior Azets team with over 140 years' experience of working with the local business community.



Mark Jackson, Office Managing Partner

Mark works with a wide range of corporate clients, undertaking audit work and assisting clients with their accounting and tax affairs. Mark works with clients throughout their life cycle, helping them to achieve their aims. He has a particular specialism in the not-for-profit sector, including charities and schools.

Mark trained and qualified as a Chartered Accountant with one of the national firms of accountants, then joined Azets in Peterborough. During his spare time, he is a trustee of two local charities.

Julie Bloodworth, Consultant

Julie works with a varied client base providing general business and private client tax advice and has a lot of experience with the agricultural sector. Julie specialises in providing tax advice to individuals, trusts and estates, in particular but not limited to inheritance tax and associated tax and estate planning issues.

Julie is a member of the Society of Trust and Estate Practitioners and is an authorised individual licensed by ICAEW to provide probate services. She has been working in practice for 30 years.



Gemma Wright, Director

Gemma manages a sizeable portfolio of clients, ranging from small owner managed businesses to large group companies across a broad range of industry sectors. Several of Gemma's clients are within the not-for-profit sector including charities and academies.

Gemma heads up a large team and is an environmental champion for the office. She has a keen interest in our local community and in her spare time is a trustee of a local charity.





Craig Tolliday, Partner

Craig manages a portfolio with a wide variety of personal and corporate clients, including high net worth individuals and large corporate group structures. In addition to overseeing the tax compliance, Craig also manages a large amount of the agricultural client base at Peterborough. He also provides bespoke tax planning advice.

Craig has been working in practice since 2008 and qualified as a Chartered Tax Advisor after moving to our Peterborough office in 2014.

Tracey Richardson, Partner

Tracey advises a wide range of clients from owner managed businesses to subsidiaries of listed entities who operate across a broad range of industry sectors. She oversees the audit and accounts compliance for a varied portfolio of clients and groups both within the UK and with international connections. Tracey also has a number of clients who are charities and academies as well as acting for a number of professional services firms.

She has worked for the firm for over 25 years, with a keen interest in our local community and local team, Tracey can often be found leading initiatives for us to improve our impact.



Matt Holmes, Partner

Matt manages our accounts business advisory team, managing a significant client base from the Peterborough office, working with a broad range of owner managed businesses and individuals.

After completing his degree in Accounting and Finance in 2010, Matt joined the Peterborough office as a Trainee Accountant where he completed the ACA qualification. Matt is now a key leader of our accounts and business service teams.



Azets is the largest regional top 10 SME Accountancy and Business Advisory firm delivering accounting, tax, audit, business and advisory services in the UK and internationally.

For more information on the services we provide, please visit azets.co.uk or contact publications@azets.co.uk. To speak to the local Peterborough team please call 01733 568321.

Opportunity Peterborough is a brand of Peterborough City Council's Economic Growth and Development service, here to support local businesses and to attract new companies to set up in Peterborough. For more information about the services they provide or how they can help you or your business, visit opportunitypeterborough.co.uk or contact info@opportunitypeterborough.co.uk. Alternatively, call 01733 317417.

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