

Funding the Future

Article URL

Published: January 12, 2026, 5:20 pm

There was [an article published by the BBC](#) yesterday that, in the regional news output, looked at the relative state of well-being — or life satisfaction — reported by people in various parts of the east of England, where I live.

The chart was as follows:

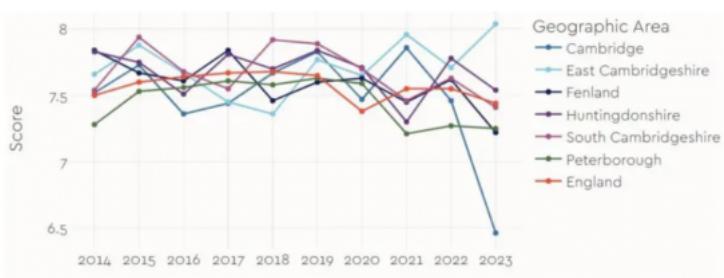


Figure 3-1: Life Satisfaction (Score 0 to 10) by Local Authority Area & England and by Year

Most of the chart shows oscillations most likely to be down to sampling over time, and there is very little that would suggest overall patterns or trends, except for one particular line, which is that for the city of Cambridge. As the chart shows, in this case, there has been a very marked decline in reported well-being over the last couple of years, with the people in that city now reporting very much lower satisfaction with their situations than those in the surrounding area.

I am, of course, aware of all the risks of survey data, and if this trend had a reason in one year alone, then I would ignore it. However, it did not happen like that: it happened in two years running, and the outcome is clearly aberrational.

This was, as a result, a matter discussed in the Murphy household to see if any answers could be found. The discussion was intergenerational, and a number of reasons why Cambridge might be behaving so far from the norm were fairly easy to identify.

Firstly, Cambridge has, for some time, been reported to be the city with the greatest inequality in the UK. For the tourist, or for the person visiting the university, the hospital and its associated pharmaceutical centre, and the Silicon Fen companies located on the north side of Cambridge, the impression is of a place enjoying considerable prosperity.

This, however, is misleading. There are certain areas of the broader city where it is evident that significant financial stress and poverty prevail. My wife completed her GP training in Cambridge and is more than familiar with the area.

Secondly, perhaps more apparent than elsewhere is the fact that this inequality is plain to see. Cambridge is a tourist city as well as a centre of higher education, innovation, and big pharma. Those tourists, in themselves, based upon my observation, tend to be wealthy, and this has a significant impact upon the city centre and what is available there, which is very much orientated towards their needs and the needs of a student population that is also, probably, from a well-above-average wealth group, even if they are young people. Those who can't make use of those facilities will be incredibly aware of this.

Third, there is a very obvious consequence of this wealth and inequality, and that is reflected in house prices in Cambridge, which are utterly out of proportion to those elsewhere in the region. The house price gradient between where I live in Ely and Cambridge - a distance of little more than 12 miles or so - is enormous. For those actually living in Cambridge, and who need to do so, rents are at levels that match London prices, with wages not necessarily doing so. The consequence is considerable financial stress for those who are in private rental accommodation, as well as for those who are just on the housing ladder. I am quite sure that this is reflected in the data noted above.

Fourth, there is another dimension to this. Many young people in Cambridge will be living in the hope and expectation of securing employment, which has for a long time been the expectation in the area, with unemployment rates being incredibly low and well below the national average. However, those hopes are now being dashed. Young people in this area are now facing the reality of a job market that is biased against them, where their qualifications, whether from further education or university, count for little in a world where employers are using AI to stack the odds against anyone getting a job. Of course, dissatisfaction is very high as a consequence. You cannot dash a generation's hopes and do anything else, and amongst its many characteristics, Cambridge is a young city.

In summary, Cambridge may be leading where others will follow, and the journey is to despair.

Meanwhile, Labour thinks the big issue in the country is inflation. How wrong can you be?