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Peterborough City Council has agreed a multi-year funding settlement with the government.

The Minister for Local Government, Marcus Jones, wrote to confirm that the council will receive a multi-year funding deal after it published its Efficiency Strategy.

The strategy sets out how the city council will meet the challenges of further funding reductions.

The council can now expect to receive, at least, a minimum level of business rates and revenue support grant this year and in 2017-18, 2018-19 and 2019-20. It's thought that the government will confirm the exact levels of funding as part of the local government finance settlement this winter.

Councillor David Seaton, cabinet member for resources for the city council, said: "The added certainty of the settlement over the coming years will allow us to plan effectively for the financial challenges ahead and to prepare for the government removing grant funding to councils.

"I believe that we have clearly demonstrated to government the council's robust financial management in an era of decreasing funding to local authorities.

"The agreement follows approving a budget for the current financial year that delivered £24.1million in savings without reductions to services. In fact through our focus on achieving efficiency through innovation, generating income and driving growth in the city we have been investing in, rather than reducing, key public services such as street cleaning and public transport."

The multi-year settlement was introduced by government to increase local authority certainty and confidence at a time of increased pressures on council services coupled with reduced funding.

It represents a major change as previously the government would inform councils of their funding one year at time and only a few months before the start of the new financial year.

The letter the council received from the government states that the multi-year settlement is the first step towards self-sufficient local government, including a Fair Funding Review and 100 per cent business rates retention.