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Peterborough Highway Services is to design and build the new Yaxley Link Road following confirmation of Government funding to support the development.

The £4.57 million funding from the Housing Infrastructure Funding (HIF), in addition to £3.77 million match funding from the housing developer, will be used to create the 1.5km single carriageway road. This will enable the delivery of a key housing site in the south of Peterborough, unlocking 5,350 new homes.

Peterborough Highway Services is a partnership between Peterborough City Council and Skanska to look after the improvement and maintenance of Peterborough's highway network.

Councillor Peter Hiller, Peterborough City Council's Cabinet Member for Housing, Planning Services, Growth and Economic Development, said: "This is fantastic news as the funding for the Link Road means we can now deliver a key new development to help meet the city's growth ambitions.

"Peterborough is the fourth fastest growing city in the country and we are actively working to meet high housing demand, consistently completing around 1,000 homes a year. Our emerging Local Plan sets a target of delivering 21,315 homes by 2036, so it is crucial that we continue to build at a substantial rate.

"This site has taken time to progress, but now we can all look forward to seeing the completion of a major development which will benefit our residents for years to come."

Construction is expected to start in 2019 and take around 12 months to complete.

The funding is part of Central Government's £866 million investment into housing projects nationally. The Government has committed to building 300,000 homes a year by the mid-2020s.

Around 130 council-led projects nationally will receive funding to support local housing developments.

Chancellor of the Exchequer, Philip Hammond, said: "This Housing Infrastructure Funding finances vital infrastructure such as roads, schools and bridges, which will kick-start housing development in some of Britain's highest-demand areas."