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The Fletton Quays development is just the first step in a vision to deliver a modern skyline for Peterborough, boosting growth and regeneration says council leader John Holdich.

The £120million redevelopment on a formally derelict prime riverfront location is the first project set to be delivered the Peterborough Investment Partnership (PIP) - an innovative partnership between Peterborough City Council and GB Strategic Land Fund.

Scheduled to finish in 2020, it's now on track to further boost the city's economy, kickstart a new age of tourism and extending the city centre to the south, creating hundreds of new jobs and housing.

The award-winning partnership development will feature high quality apartments, a Hilton Garden Inn hotel, leisure, retail offerings, a whisky and gin distillery, restaurants, an arts hub and offices.

Peterborough City Council is the anchor tenant with staff making the move to the newly opened site earlier this month on schedule, after consolidating its office stock. All customer services will stay in Bayard Place until February 2019 and council meetings and civic events will continue to take place in the Town Hall in Bridge Street.

Cllr John Holdich, Leader of Peterborough City Council, said: "Today, the Independent Commission has published its Cambridgeshire and Peterborough Economic Review. This stresses the importance of growth in this region nationally. Fletton Quays is an example of this growth.

"The vision for Fletton Quays was to open the city up and to show that we are ready for business and investment - people doubted that it could be delivered, but I don't hear these doubts any more.

"The city council played an important part in its development. This was a derelict site in a prime riverfront location, which had been underutilised for 30 plus years. The council kick-started its development by assembling the land ownership and by becoming the anchor tenant on the site - demonstrating our commitment to its success.

"We knew we needed to consolidate our office stock, so it made sense to do this in a way that brought more investment to the city at the same time and allowed us to make money by selling and leasing our existing assets."

The Peterborough Investment Partnership was set up after the council recognised it didn't have the specialist skills or investment capability needed to progress a multi-million development, while running its core functions. Crucially it allowed the council to continue to have a say in the future of the site and how it could best impact on the city.

Cllr Holdich added: "We are a modern, growing city and we need a modern cityscape. If you look at Salford Quays in Manchester you will know what we are ultimately aiming for. Fletton Quays is the first step in delivering this.

"The site has already been recognised nationally, winning the 'innovation and partnership working category' at the National Planning Awards and has attracted the attention of several other cities across the UK, which are interested in learning from our approach."