



Annual Report 2025–26



ACT
Government

**CITY
RENEWAL
AUTHORITY**

Acknowledgement of Country

We acknowledge the Ngunnawal people as Traditional Custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

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Prepared by the City Renewal Authority, October 2026.

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Accessibility

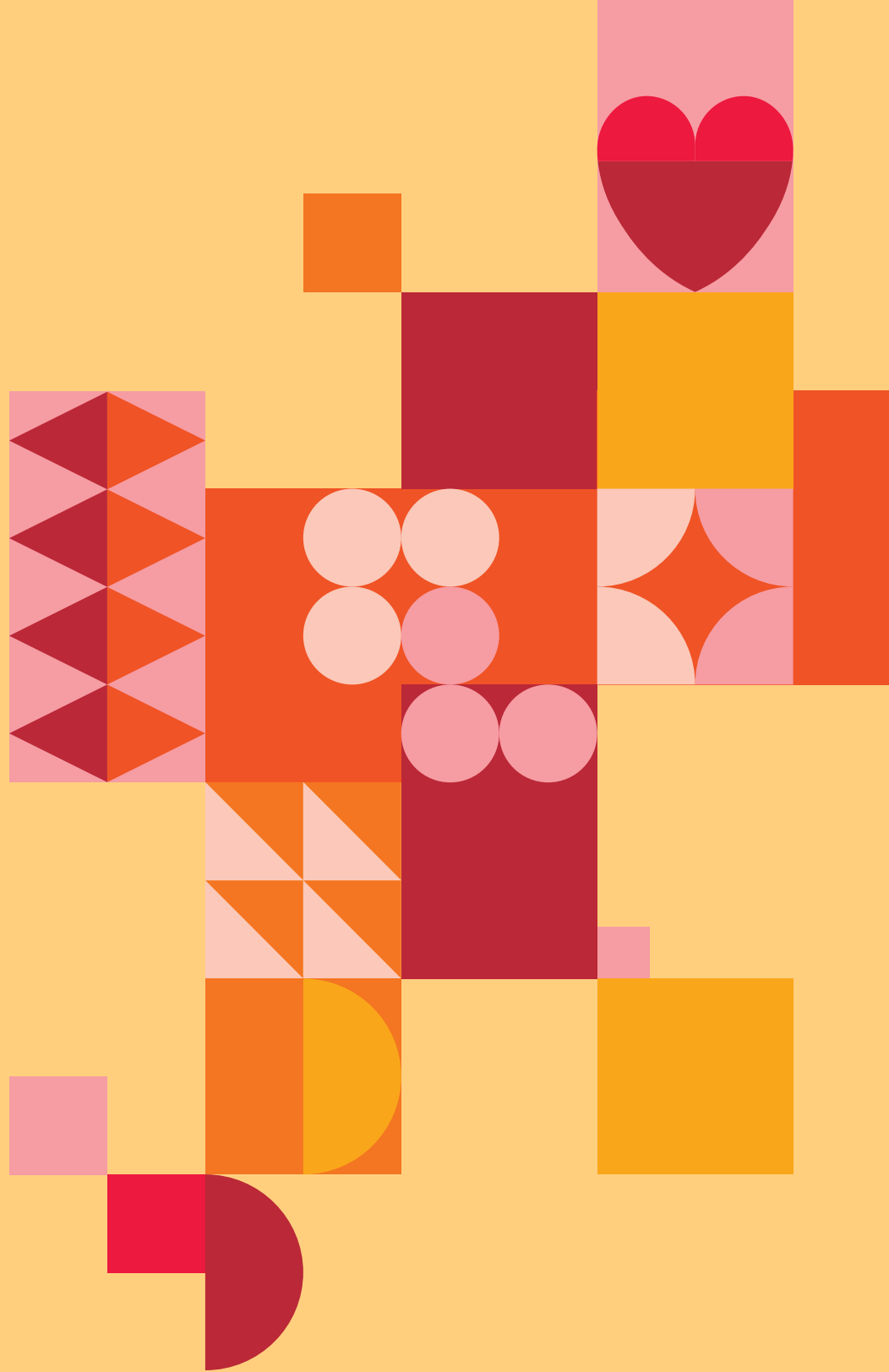
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Cover image Garema Ngunnawal Dhawura artworks at night.

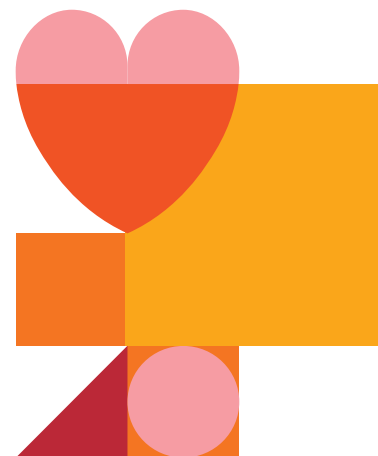
Imagery acknowledgements

Buda Arnedo, City Renewal Authority, Communication Link, Davey Barber, FACT BMX, Leo Infantas.



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Part 1



Canberra City transformed into a playground of colour in 2026 with the arrival of a new family festival, Wonderful World.

Section A

Transmittal certificate



22 September 2026

Mr Andrew Barr MLA
Chief Minister
ACT Legislative Assembly
Canberra ACT 2601

Dear Chief Minister

2025–2026 City Renewal Authority Annual Report

This report has been prepared in accordance with section 7(2) of the *Annual Reports (Government Agencies) Act 2004* and in accordance with the requirements under the Annual Reports Directions.

It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the City Renewal Authority.

We certify that information in the attached annual report, and information provided for whole of government reporting, is an honest and accurate account and that all material information on the operations of the City Renewal Authority has been included for the period 1 July 2025 to 30 June 2026.

We hereby certify that fraud prevention has been managed in accordance with the *Public Sector Management Standards 2006 (repealed)*, Part 2.3 (see section 113, of the Public Sector Management Standards 2016).

Section 13 of the Annual Reports Act 2004 requires that you present the report to the Legislative Assembly (the Assembly) within 15 weeks after the end of the reporting year (June 30).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Marcia Doheny'.

Marcia Doheny
Chair
City Renewal Board

A handwritten signature in black ink, appearing to read 'Craig Gillman'.

Craig Gillman
Chief Executive Officer
City Renewal Authority

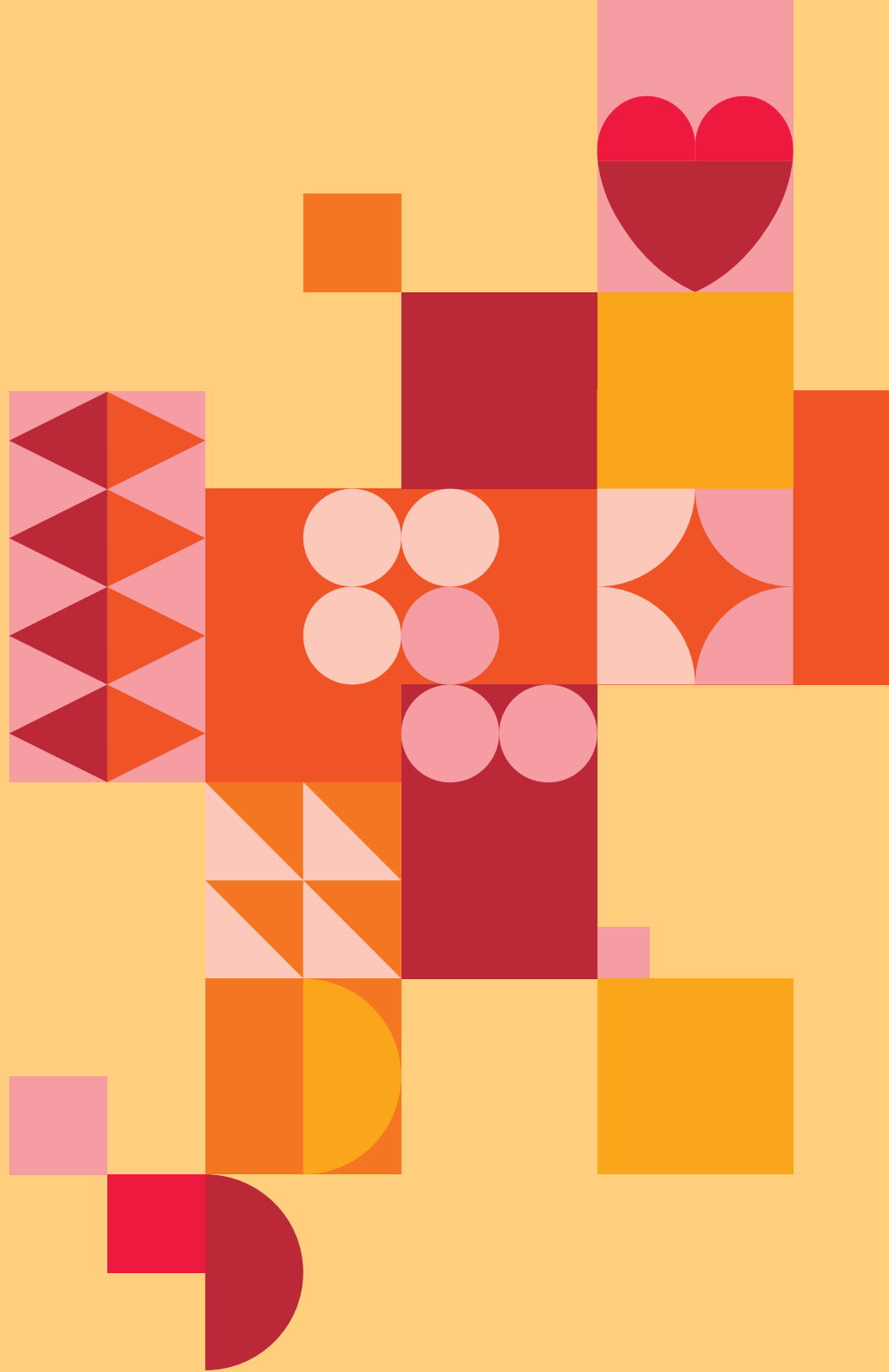
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Compliance statement

The 2025–26 *City Renewal Authority Annual Report* must comply with the Annual Reports (Government Agencies) Directions 2026 (No 1) (the Directions) made under section 8 of the Annual Reports (Government Agencies) Act 2004. The Directions are on the ACT Legislation Register: legislation.act.gov.au

The compliance statement indicates the subsections under Parts 1 to 5 of the Directions that apply to the City Renewal Authority and the location of information that satisfies these requirements.

Part 1 – Directions overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and records keeping of annual reports. The 2025–26 *City Renewal Authority Annual Report* complies with all subsections of Part 1 under the Directions.

To meet Section 15 Feedback, in Part 1 of the Directions, contact details for the City Renewal Authority are provided within the 2025–26 *City Renewal Authority Annual Report* to provide readers with the opportunity to provide feedback.

For further information, contact:

Craig Gillman
Chief Executive Officer
02 6205 1878

Part 2 – Reporting entity annual report requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and the City Renewal Authority complies with all subsections. The information that satisfies the requirements of Part 2 is in the 2025–26 *City Renewal Authority Annual Report* as follows:

- Transmittal Certificate – see page 8.
- Organisational Overview and Performance, inclusive of all subsections – see page 25.
- Financial Management Reporting, inclusive of all subsections – see page 103.

Part 3 – Reporting by exception

The City Renewal Authority has no information to report by exception under Part 3 of the Directions for the 2025–26 reporting year.

Part 4 – Annual report requirements for specific reporting entities

The 2025–26 *City Renewal Authority Annual Report* includes:

- the content specified by section 14(2) of the *City Renewal Authority and Suburban Land Agency Act 2017* (CRA&SLA Act) – see Section B and appendices 1 and 2 of this annual report
- a report on the City Centre Marketing and Improvements Levy – see Section B.

There is no requirement for the City Renewal Authority to maintain public land management plans.

The CRA&SLA Act is on the ACT Legislation Register: legislation.act.gov.au/a/2017-12

Part 5 – Whole-of-government annual reporting

All subsections of Part 5 of the Directions apply to the City Renewal Authority. Consistent with the Directions, reporting satisfying these requirements is in one place for all ACT Public Service (ACTPS) directorates:

- Bushfire risk management – see the annual report of the Justice and Community Safety Directorate.
- Human rights – see the annual report of the Justice and Community Safety Directorate.
- Legal services Directions – see the annual report of the Justice and Community Safety Directorate.
- Public sector standards and workforce profile – see the annual State of the Service Report.
- Territory records – see the annual report of the Chief Minister, Treasury and Economic Development Directorate.

ACTPS directorate annual reports are on the Chief Minister, Treasury and Economic Development Directorate website: cmd.act.gov.au/open_government/report/annual_reports



Winter in the City 2025 delivered 76 free performances to 41,605 attendees in the City Centre.



Part 2

The Ngunnawal Dhawura light poles anchor the upgraded Garema Place, reflecting Ngunnawal stories, identity and connection to place.



Marcia Doheny

Report by the Chair of the Board

The City Renewal Authority (City Renewal) exists to shape the future of central Canberra through designed, people-focused urban renewal. As Canberra continues to grow and evolve, our role is not simply to deliver projects, but to create the conditions for an active, sustainable and inclusive city that will serve future generations.

This year marks the first full year of delivery under City Renewal's 2025–2030 Strategic Plan, which sets a clear direction for the transformation of the City Centre as the economic, cultural and civic heart of the Territory. The strategy recognises that successful cities are built through a combination of high-quality public spaces, strong communities, sustainable growth, private investment and meaningful engagement with the people who live, work and spend time there.

An integrated approach to urban renewal

Our approach is based on a precinct-wide view of renewal. While projects may be delivered in individual locations such as the City Centre, Dickson, Braddon or Acton Waterfront, they are all connected by a shared vision to create places that are welcoming, well-designed, economically resilient and environmentally sustainable. Renewal is about more than infrastructure. It is about shaping experiences, attracting investment, supporting businesses, improving liveability and fostering a sense of belonging.

During 2025–26, the impact of this approach became more visible. The completion of the first stage of the Garema Place upgrade demonstrated the value of investing in high-quality public spaces at the heart of the city. In Dickson, construction began on the Dickson Shops upgrade, while planning and delivery work continued for the future Acton Waterfront neighbourhood. Together, these projects are helping to create a network of distinct destinations that strengthen the character and connectivity of the wider City Renewal Precinct.

Partnering with community and stakeholders

An important focus for the organisation has been ensuring the community has a genuine role in shaping the City Centre's future. We know that the best urban renewal outcomes are achieved when local knowledge, lived experience and diverse perspectives are incorporated into decision making. This commitment was reflected in the commencement of the City Hill Park People's Panel. This innovative, deliberative engagement process will help guide the future vision for one of Canberra's most important civic spaces while honouring First Nations heritage and connection to Country. The Board sees initiatives such as the People's Panel as essential to building community ownership and confidence in the renewal process.

We continued to strengthen relationships with Nggunawal Traditional Custodians through ongoing engagement, collaboration and cultural participation across projects and programs.

This included a partnership with First Nations stakeholders through the delivery of Ngamawari, City Hill Park, the Canberra Civic and Cultural District Development Master Plan, and Garema Ngunnawal Dhawura artworks in Garema Place and City Walk.

Creating lively and connected places

Creating an active city also requires ongoing activation and investment in experiences that bring people together. Throughout the year, City Renewal supported a diverse program of events and activations that celebrated culture, creativity and community. The new Wonderful World festival joined established favourites such as Winter in the City, Lunar New Year and La Fiesta to bring more vitality to our public spaces. These initiatives supported local businesses and strengthened Canberra's reputation as a dynamic and welcoming city.

A sustainable future

Underlying our work is a commitment to sustainability. Through our Sustainability Action Plan 2025–2030, City Renewal is embedding environmental responsibility, climate resilience and social value into the projects we deliver and the decisions we make.

This commitment is evident across the precinct, from planning for the future Acton Waterfront neighbourhood and Ngamawari through to our role in influencing high-quality development outcomes. At Acton Waterfront, sustainability principles are guiding the integration of water sensitive urban design, cultural storytelling and opportunities for people to connect with nature and Country. In our design review and development assessment role, we advocate for greener and healthier places for the Canberra community through:

- increased tree canopy cover
- deep soil zones
- solar access
- active travel facilities
- natural ventilation
- shading.

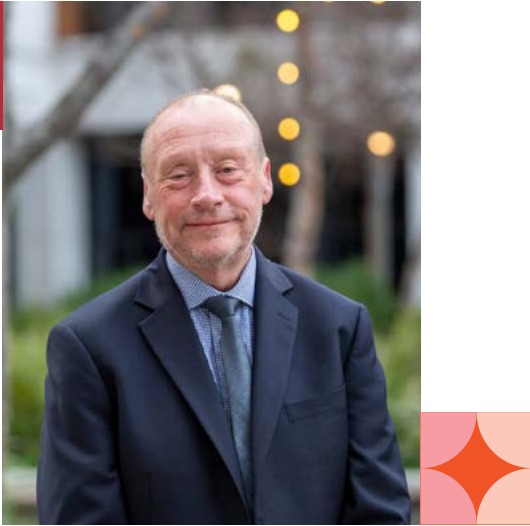
Looking ahead

The Board is proud of the progress achieved this year and grateful for the continued support of our stakeholders, industry partners and the community. Most importantly, I would like to acknowledge the dedication and professionalism of the City Renewal team, whose work continues to turn long-term aspirations into tangible outcomes.

As we look ahead, our focus remains on delivering a City Renewal Precinct that is connected, inclusive, sustainable and economically strong. Through thoughtful planning, genuine collaboration and a commitment to design excellence, we will continue shaping places that reflect the aspirations of Canberra's community and contribute to the city's long-term success.



Marcia Doheny
Board Chair



Craig Gillman

Report by the Chief Executive Officer

The 2025–26 financial year was one of delivery, momentum and meaningful engagement. Across the City Renewal Precinct, our team continued to transform strategic plans into visible outcomes, creating places that strengthen Canberra’s liveability, support businesses and prepare the city for future growth. I am proud of what our team has achieved and grateful for the partnerships that have helped us deliver these outcomes.

Delivering visible change

This year we completed one of the most significant public realm projects undertaken by City Renewal to date, with the Garema Place upgrade opening to the community. The revitalised space delivers more trees, planting, shade, seating and accessibility improvements while creating a contemporary destination in the heart of Canberra. Together with ongoing improvements along City Walk, the project is already reshaping how people experience the City Centre.

In Dickson, we moved from planning into delivery. Construction commenced on the Dickson Shops upgrade, following extensive consultation with residents, businesses and stakeholders. This investment will improve public spaces, accessibility, stormwater infrastructure and amenity, while supporting one of Canberra’s most important commercial and community hubs. The project reflects our commitment to delivering place-based renewal that responds directly to community priorities.

At Acton Waterfront, we continued progress towards creating Canberra’s newest lakeside destination. During the year, we sought feedback from the community on key design principles for the neighbourhood and finalised the Acton Waterfront Urban Design Guide. We also started the final stage of construction for Ngamawari and deepened collaboration with Ngunnawal Traditional Custodians and artists. These initiatives are laying the foundations for a waterfront neighbourhood that celebrates culture, sustainability and connection to place.

Shaping places with the community and stakeholders

Community participation remained central to our work. More than 51,000 stakeholder interactions were recorded across the year, while public trust in City Renewal increased to 72%.

One of the most significant engagement initiatives was the City Hill Park People’s Panel. The panel brought together a representative group of community members in a deliberative process to help develop the vision, principles and design objectives for City Hill Park. This process demonstrates our commitment to involving the community in shaping major civic projects and represents an important milestone in participatory planning in Canberra. We strengthened strategic partnerships, shared Canberra’s urban renewal story and gained valuable insights to inform our work.

Collaboration remains central to City Renewal's success. During 2025–26, we strengthened partnerships across government, industry, business and the community. We worked closely with organisations such as the Canberra Business Chamber, the Planning Institute of Australia and fellow Government Land Organisations to share insights, promote best practice and support high quality urban renewal outcomes. These partnerships help us deliver better projects, foster investment and contribute to a shared vision for an active, connected and economically strong city precinct.

A highlight was co-hosting the Government Land Organisations Forum with the Suburban Land Agency and Defence Housing Australia. The forum brought together senior leaders from government land, development, housing, and urban renewal organisations across Australia and New Zealand to explore the theme of Policy, People and the Future of Liveable Cities. City Renewal showcased Canberra's City Centre and key renewal areas.

Creating memorable places and experiences

Our activation and marketing programs continued to attract people into the Precinct and support local businesses. More than 123,000 people attended City Renewal-supported events and activations during the year. Highlights included Winter in the City, La Fiesta, Summernats, Braddon Fringe Festival, Dickson Lunar New Year, and the launch of Wonderful World, a new family-focused festival that brought imagination, creativity and play into the City Centre. The strong public response to Wonderful World reinforced the importance of creating experiences that encourage people of all ages to explore and enjoy Canberra's city heart.

Our people and culture

Our people are at the centre of our success. As our organisation continues to evolve, we remain committed to fostering a workplace culture that is collaborative, inclusive and focused on delivering excellence for the community. During 2025–26, we continued to invest in our people, organisational

capability and ways of working to ensure we are well positioned to deliver an increasingly complex program of projects.

We strengthened our organisational capability through implementing a new operating model and continued to develop our in-house corporate services functions. These changes have enhanced collaboration across teams, strengthened governance and supported a more agile and responsive organisation. We remained focused on creating an environment where staff feel supported, empowered and connected to our purpose.

Our annual culture and performance assessment demonstrated strong confidence in our leadership, strategic direction and team culture. It reflected the dedication, professionalism and collaborative spirit of our people. I am proud of the culture we continue to build together and the vital contribution our team makes to shaping Canberra's future city precincts.

Financial outcome and governance

In 2025–26, we recorded an operating surplus \$1.3 million; dividends \$9.5 million; total returns to the Territory \$9.9 million.

At 30 June 2026, net assets were \$124 million. This represents a consistent position aligned with our strategic asset management approach and our continued investment in the delivery of the HSLRP.

Robust governance practices underpinned our financial results. We continued to maintain our high standards of accountability, transparency, and risk management. Our governance framework supported effective decision-making and ensured compliance with our legislative and regulatory obligations.

We delivered planned infrastructure aligned with the 2025–26 Statement of Expectations and achieved all key project performance indicators, including an accelerated capital works program.

Supporting investment and sustainable growth

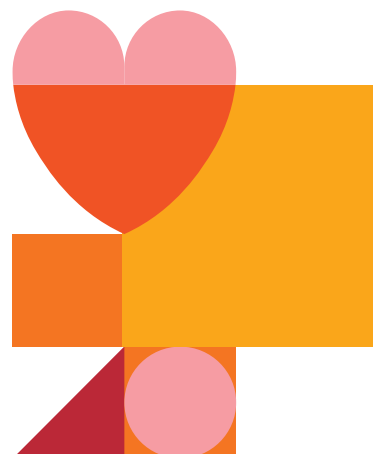
Our achievements extend beyond public space and activation. We advised on more than 85 development proposals valued at approximately \$699 million. We also supported the commencement of construction of Stage 1 of the University of New South Wales (UNSW) Canberra City campus, and completed the *Sydney and Melbourne Buildings Façade Restoration Program*. Together with the launch of our Sustainability Action Plan 2025–2030, these initiatives are strengthening the economic, cultural and environmental future of the City Renewal Precinct.

Looking ahead, we will continue to deliver the *City Precinct Renewal Program*, with a focus on high-quality design, sustainability and meaningful community engagement. With major projects progressing across the City Centre, Dickson and Acton Waterfront, City Renewal is well placed to continue shaping a capital city that is more connected, diverse and resilient.

I thank our Board, staff, partners, stakeholders and community members for their contributions throughout the year. Their commitment and collaboration are essential to achieving our shared vision for the future of Canberra's city precincts.



Craig Gillman
CEO



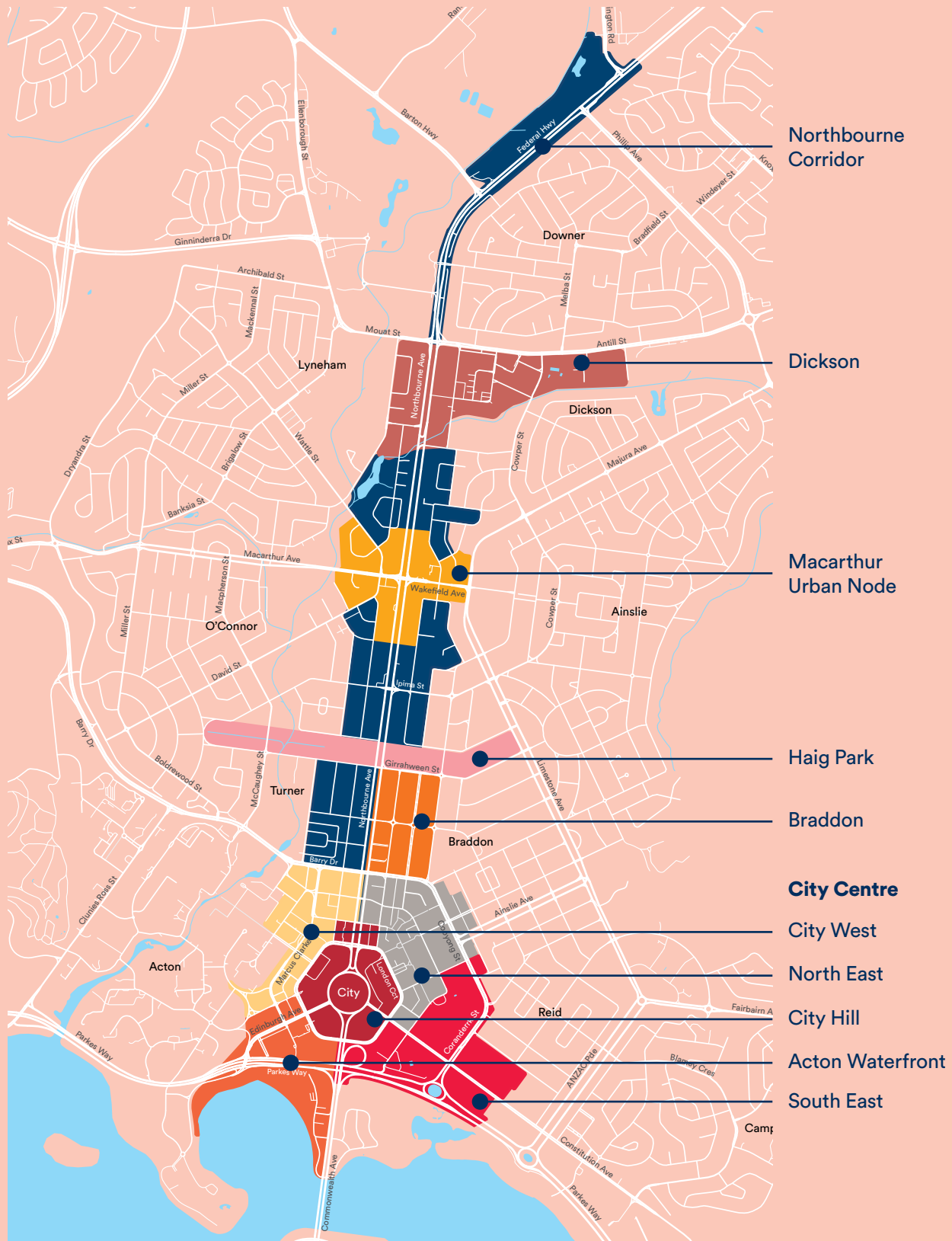


ACT Jam was a freestyle BMX street park on Elouera Street, drawing around 3,500 spectators.

About City Renewal

City Renewal shapes the growth of the central parts of Canberra to make it a great place to live, explore and enjoy.

In partnership with the community, City Renewal aims to create a thriving city heart by delivering design-led and people-centred urban renewal, focused on social and environmental sustainability.



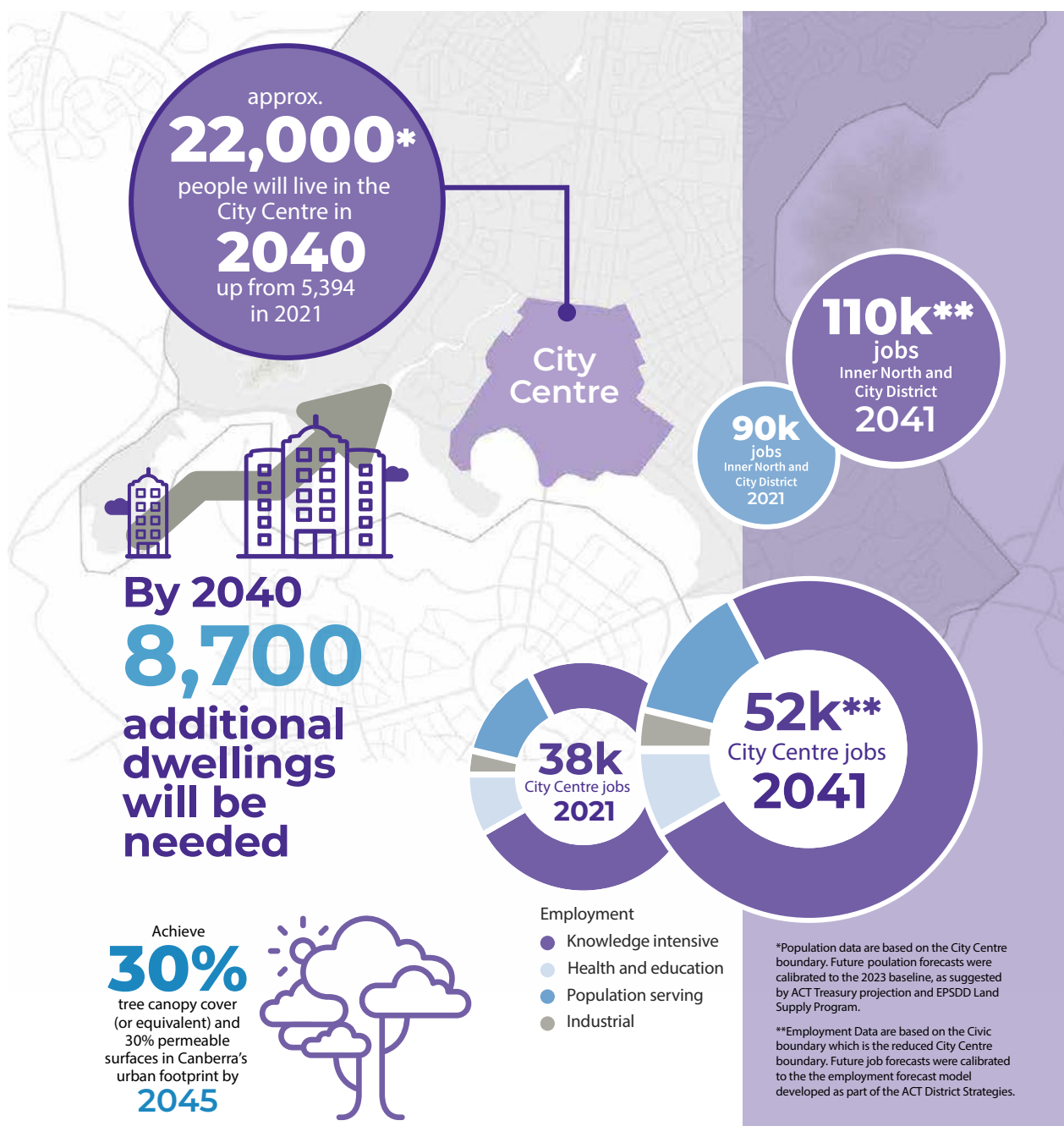
City Renewal Precinct

City Renewal works within the City Renewal Precinct (the Precinct):

- Dickson
- Braddon
- the City Centre
- Northbourne Avenue
- Haig Park
- Acton Waterfront

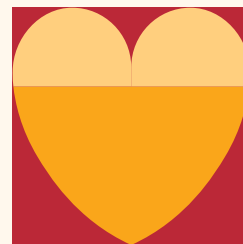
Towards 2040: A rapidly evolving City Centre

Content in this section is drawn from the ACT Government's City Plan:
planning.act.gov.au/planning-projects/city-plan



Summary of performance

During 2025–26, City Renewal delivered major public realm, place activation, engagement, land release and design advisory outcomes across the Precinct.



Garema Place upgrade completed, delivering a more accessible and welcoming public space in the City Centre with improved paving, lighting, seating, planting and public art.

City Hill Park masterplanning commenced including setting up the People's Panel as a deliberative engagement process to help shape the future of this important civic space.

Sydney and Melbourne Buildings Façade Restoration Program completed, with building façades repainted in line with conservation requirements.

UNSW Canberra City Campus Stage 1 construction commenced with early activities in 2026 focused on contamination remediation.

More than 10,000 hours of elevated cleaning, graffiti removal, planting and public space maintenance delivered across the Precinct.

Acton Waterfront planning progressed including community engagement on design principles and finalisation of the Acton Waterfront Urban Design Guide in June 2026.

Dickson Shops and final stage of Ngamawari construction commenced, progressing major public realm upgrades in Acton Waterfront and Dickson.

Section 116 City released to market on 7 April 2026 as a mixed-use residential precinct for 742 dwellings.

More than 85 development proposals advised on, including 79 development applications (DAs), developer meetings and National Capital Design Review Panel (NCDRP) sessions, contributing to approximately \$700 million in development value for the Precinct.

Roughly 30,000 attendees at Summernats Braddon Fringe Festival over three nights, generating \$2.8 million in Braddon spend.

Aboriginal and Torres Strait Islander procurement target exceeded, with approximately 3% of addressable spend directed to First Nations suppliers against a 2.25% target.

400+ participants in two community engagement processes – Acton Waterfront and City Hill Park People's Panel.

400+ participants in two community engagement processes.

Eight marketing campaigns to promote events and businesses in the Precinct.

An estimated 13,500 attendees at Dickson Lunar New Year, supporting cultural celebration and local business participation in Dickson.

More than 123,000 attendees at City Renewal-supported events and activations, including Winter in the City, La Fiesta, Summernats Braddon Fringe Festival, Dickson Lunar New Year and Wonderful World.

Public trust in City Renewal increased to 72%, up from 70% in 2025 and 66% in 2024.

Promotional activity generated 7.58 million social media impressions, exceeding the annual program target.

Four placemaking grants supported community-led and business-led activities across the Precinct.

10+ activations across the Precinct promoted via social media channels.

41,605 attendees at Winter in the City 2025

Section B

Organisational overview and performance



Supporting a vibrant, connected and economically resilient City Centre.

B.1. – Organisational overview

City Renewal partners with the community, industry and government to create an active city heart through design-led urban renewal.

Its projects focus on people and support social, economic and environmental sustainability.

Vision

The City Centre is the heart of Canberra: a captivating gathering place where creativity, work, life and leisure come together.

Mission

We will transform Canberra's City Centre into a contemporary and magnetic destination by:

- creating culturally rich, sustainable and thoughtfully designed places
- encouraging and facilitating opportunities for new investment
- celebrating our places and their points of difference
- attracting people to support local businesses
- engaging genuinely with our community
- maintaining and activating our spaces so they are welcoming and lively.

Role

The objects of the CRA&SLA Act define City Renewal's role:

- Encourage and promote a vibrant city through the delivery of design-led, people-focused urban renewal.
- Encourage and promote social and environmental sustainability.
- Operate effectively with sound risk management practices to ensure value for money.
- In meeting these objects, places for people to live in, work in and enjoy, and which provide a quality of life that Canberrans expect and deserve, must define Canberra's City Centre.

Strategic goals

City Renewal's mission statement, guiding principles and the ongoing feedback and inspiration from stakeholders have informed its five strategic goals.

- **Goal 1** Create an attractive destination where people want to live, work and visit.
- **Goal 2** Establish clear strategies to shape our precinct places.
- **Goal 3** Attract and generate new investment to the Precinct.
- **Goal 4** Deliver the *City Precinct Renewal Program* (CPRP).
- **Goal 5** Ensure financial sustainability to support urban renewal.

Guiding principles

City Renewal believes and commits to applying the following principles in its work:

High quality outcomes – Design-led and focused on delivering excellence.

Sustainability – Environmentally, socially and economically.

People focused – Informed by community, First Nations and stakeholder engagement.

Exemplary governance – Upholding risk management, transparency and accountability.

Value for money – Achieving value for the community and economic viability.

Sustainability Action Plan

During the reporting period, City Renewal developed its Sustainability Action Plan 2025–2030. The action plan sets out the targets, roles and reporting arrangements to implement the 2025–2030 Strategic Plan vision for a climate-ready, vibrant, resource-wise and socially inclusive precinct.

The action plan acknowledges sustainability as a guiding object of the CRA&SLA Act.

With clear targets, strong governance and more transparent reporting, it builds on the 2021 sustainability strategy and 2023 action plan.

The action plan is structured around four principles:

- Resilience and climate-wise design
- Social and economic vibrancy
- Sustainable use of resources
- Enhanced living and travel

It defines measurable actions across City Renewal's three levers of delivery, influence and advocacy. Sustainability triggers are in each stage of the project lifecycle through City Renewal's Project Management Framework. The principles of Caring for Country and the role of Traditional Custodians in shaping inclusive and resilient places are also embedded in the action plan.

City Renewal will report progress against headline KPIs publicly through an annual sustainability snapshot. The action plan is subject to a review every three years.

Stakeholders and audiences

Successful city renewal is a collaborative effort. City Renewal actively engages a diverse range of stakeholders who share its vision for an inclusive and sustainable City Centre. These stakeholders are people or groups who:

- use the city
- have an interest in the City Renewal vision and goals
- are effected by City Renewal's decisions.

City Renewal promotes City Centre visitation and engages with prospective investors and event audiences. Its key audiences include ACT residents seeking improved public spaces and business owners directly impacted by City Renewal projects.

To ensure diverse perspectives are included, City Renewal collaborates with peak industry bodies, neighbourhood associations and community



The City Hill Park People's Panel commenced their key role in shaping a shared vision, priorities and design principles for one of Canberra's most significant public spaces.

interest groups. City Renewal values the insights of Ngunnawal people and other First Nations groups, property owners, government agencies, thought leaders and local media. These stakeholders contribute to City Renewal's ability to make well-informed decisions that benefit the entire community.

Because City Renewal values open communication and seeks feedback, its projects meet the needs of stakeholders and contribute to a more inclusive, sustainable and prosperous Canberra.

Functions and services

The CRA&SLA Act, the Government's Statement of Expectations, and Statement of Operational Intent and Statement of Intent, set out City Renewal's functions and services:

- Carry out urban renewal within the City Renewal Precinct.
- Coordinate and implement urban renewal projects and precinct revitalisations.
- Buy and sell leases of land on behalf of the Territory.
- Arrange for development works and infrastructure delivery through government or other entities.

- Support public and private sector investment in urban renewal.
- Support cooperation and engagement with the community, industry and stakeholders.
- Promote high-quality urban design, planning and delivery.
- Deliver public realm, placemaking and activation initiatives.
- Contribute to housing outcomes, including meeting government housing targets.
- Support environmental sustainability and greenhouse gas reduction objectives.

Current statements

ACT Legislation Register:

- Statement of Expectations 2026: legislation.act.gov.au/ni/2026-44/
- Statement of Operational Intent 2026: legislation.act.gov.au/ni/2026-194/
- Statement of Intent 2025–26: treasury.act.gov.au/__data/assets/pdf_file/0012/2869842/2025-26-Budget-Statements-B.pdf



City Renewal co-hosted the Government Land Organisations Forum with the Suburban Land Agency and Defence Housing Australia in May 2026, bringing together senior leaders from government land, development, housing and urban renewal organisations across Australia and New Zealand.



City Renewal partners with the Canberra Business Chamber to deliver a networking breakfast on insights and opportunities for retail, hospitality and service providers in the City Centre.



A vacant commercial space at 131 City Walk is now home to Blank, a venue bringing people together through a diverse range of community events, supported by City Renewal sponsorship.



Attendees at a briefing for retail and hospitality businesses in the City Centre and Braddon.

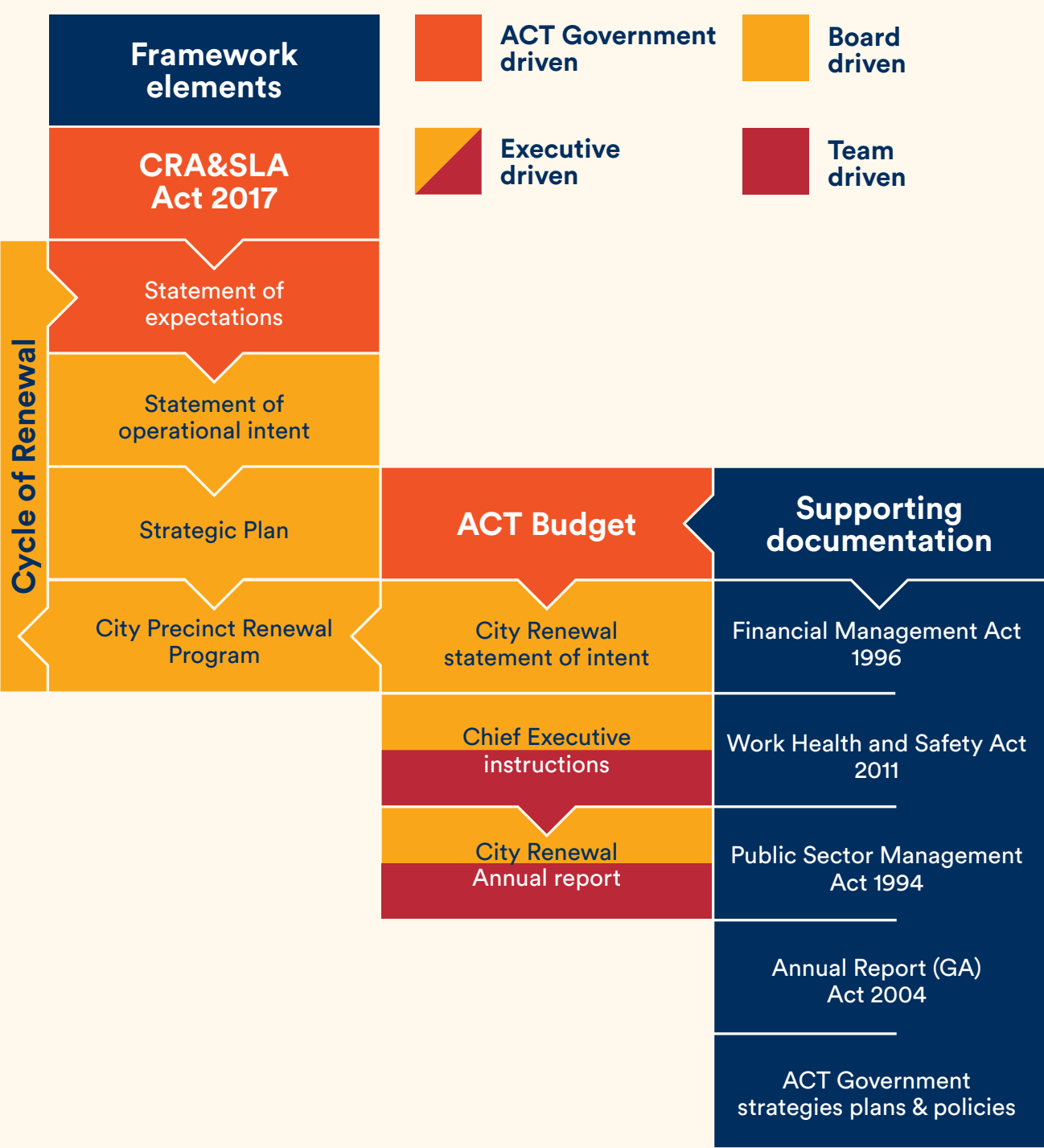
Organisational structure

Planning and operational framework

City Renewal is an ACT Government entity established under the CRA&SLA Act. Its operation is also subject to other relevant legislation and governance documents.

Figure 1 shows City Renewal’s operating framework.

Figure 1: Operating framework



City Renewal's management reports to the Board, established under the CRA&SLA Act. The internal accountability section of this report has details on Board membership and operation.

At 30 June 2026, City Renewal had 42 staff working across three groups:

- Urbanisation and Renewal (Urban Design and Place Strategy, Capital Works and Development)
- Enabling Operations (Place Experience and Communications, Governance and Assurance, Finance, Portfolio Management Office)
- Complex Development Projects.

The Chief Minister Treasury and Economic Development Directorate (CMTEDD) is City Renewal's administrative unit. During the reporting period, it provided ministerial and government business and freedom of information (FOI) coordination services.

Several other corporate services previously provided by the City and Environment Directorate (CED) (the former administrative unit) were not available.

City Renewal has its own corporate support arrangements and local plans and procedures to ensure it continues to meet ACTPS expectations, including:

- workforce and performance management
- workforce reporting
- learning
- fraud corruption and prevention
- legal services requests
- provision of information to staff.

These plans and procedures are available through a policy register and updated intranet.

At 30 June 2026, consultation on additional support services from CMTEDD was in progress. A memorandum of understanding is expected to be finalised in 2026–27.

Informal support continued from CED for the shared records management system. City Renewal accesses services from the relevant whole-of-government teams. Examples of these services include ICT, payroll and recruitment.

Urban Design and Place

Urban Design and Place delivers exemplary place-led design for City Renewal's urban renewal activities. The team develops place strategy, design frameworks, standards and guidance that support high-quality, sustainable growth.

The team's work is focused on three key areas:

- planning and design of the public realm through the development of streetscape and public space upgrades to enhance the experience of residents, workers and visitors in the Precinct
- supporting City Renewal's land development program by providing design leadership, masterplanning, design testing and advice to help optimise outcomes
- supporting high-quality private sector development through its role as a referral agency in the development assessment processes, including providing early advice, participating in the NCDRP process, and DA advice to promote design excellence throughout the Precinct.

Capital Works

Capital Works oversees the delivery of City Renewal's infrastructure program and minor works. The team provides planning, procurement, contract management, and construction delivery services.

Key projects underway or completed in 2025–26 include:

- Ngamawari
- Garema Place upgrade
- Dickson Shops upgrade
- City Walk Paving and Lighting.

Development

Development manages the release and sale of land on behalf of City Renewal (and the ACT Government) to support the revitalisation of the City Centre and the Precinct more broadly.

The team's work contributes to the ACT Government's HSLRP. Its aim is to enable high-quality mixed-use development sites, including contributing to housing supply for the Territory.

When considering land releases in the Precinct, the team works closely with its partners across the ACT Government, including Treasury. These partnerships inform different housing delivery models, such as affordable and community housing.

Complex Development Projects (established February 2026)

City Renewal's complex development programs include commercial ventures, multi-year urban renewal, land development and major infrastructure programs. Complex Development Projects formed in early 2026 to oversee these programs, recognising their complexity.

In 2026, two programs of work were allocated to the Complex Development Projects group:

- Acton Waterfront
- University of NSW (UNSW) Canberra City Campus.

The Acton Waterfront is a new mixed-use precinct at West Basin that will be delivered over the next 10 to 15 years. The development will improve connectivity between the City Centre and the waterfront at Lake Burley Griffin.

The UNSW Canberra City campus project will deliver a new city campus at Reid, in line with the Precinct Deed signed between ACT Government and UNSW in 2020. The Complex Developments Projects group is responsible for administering the Precinct Deed on behalf of ACT Government.

Place Experience and Communications

Place Experience and Communications supports a more active, welcoming and well-understood Precinct by integrating:

- place activation
- precinct marketing
- stakeholder engagement
- communications and place management.

In 2025–26, the branch worked across two complementary functions:

- Place Experience and Marketing
- Communications and Engagement.

Together, these teams helped attract people to the Precinct, support local businesses, build trust in City Renewal's work and involve the community in shaping renewal projects.

Place Experience and Marketing

The Place Experience and Marketing team curates and promotes experiences that increase visitation, dwell time and positive perceptions of the Precinct. The team delivers an annual program of events, activations, campaigns, sponsorships and placemaking grants across the City Centre, Braddon, Dickson and Haig Park. Activities are designed to support local businesses and encourage people to explore the Precinct.

In 2025–26 the team's work was guided by the Place Experience and Marketing Action Plan 2025–26. The plan aligned activation, marketing and place management activity with City Renewal's strategic objectives. Under the plan, Place Experience and Marketing delivered:

- major seasonal and cultural events
- business campaigns
- public space activations
- grant-supported initiatives.



Each year, Dickson comes alive with colour, music and community to celebrate Lunar New Year.

These activities supported economic and social outcomes by creating reasons for people to visit, stay longer and return.

The team also delivered place management and maintenance services that exceeded standard ACT Government service levels. Services included cleaning, planting, graffiti removal, street furniture maintenance and presentation improvements. This work helps to improve people's everyday experience of public spaces and supports the ongoing vibrancy and amenity of the Precinct.

Communications and Engagement

The Communications and Engagement team builds awareness, trust and understanding of City Renewal's work through:

- strategic communications
- media
- digital content
- stakeholder engagement
- public consultation.

The team provides clear information to support project delivery. It does this by listening to community priorities and helping stakeholders understand how renewal projects contribute to the future of Canberra's city precincts.

In 2025–26 the team supported communications and engagement for major projects and initiatives, including:

- Acton Waterfront
- City Hill Park
- Dickson Shops
- Ngamawari
- Garema Place
- City Walk
- Section 116
- the Sydney and Melbourne Buildings
- major activation programs.

The team also strengthened corporate stakeholder engagement through business briefings and resident and industry engagement. The team used partner channels, media activity, newsletters, website content and social media to communicate with stakeholders.

Portfolio Management Office

Following a review of City Renewal's organisational structure, the project management office expanded to operate on a portfolio management basis. This change brought together several enabling and delivery support functions from across City Renewal. The transition began in May 2026 and will be complete in 2026–27.

In 2025–26, the Portfolio Management Office functions included:

- program and project management, governance and risk management
- workforce planning and capability

- procurement and contract management agency reform projects, including workforce optimisation, data analytics and capital works transition coordination.

In 2026–27, the Portfolio Management Office will include portfolio management and assurance, commercial advisory, work health and safety (WHS) and sustainability.

Finance

The Finance team advises, supports and assists the Board and its committees, the CEO, and City Renewal's executive and staff in all day-to-day financial matters. The team advises on land releases, capital works projects and key initiatives.

In 2025–26, the Finance team was responsible for:

- financial management
- internal and external budget development
- forecasting and financial performance reporting



Hosted by City Renewal, City Centre and Braddon businesses joined a free afternoon event designed to help businesses thrive.



A business briefing connected City Centre businesses.

- financial planning and analysis
- statutory financial reporting
- asset management
- treasury and cash management
- taxation
- financial governance and compliance.
- policies and procedures
- risk management
- legislative compliance
- government business responses
- FOI
- security

Governance and Assurance

During the reporting period, the Governance and Assurance team supported and assisted the Board and its committees, the CEO, and City Renewal's executive and staff in:

- governance
- WHS
- legal advice

- internal audit
- the operation of the Board and its committees
- administration for Board and committee members
- the corporate services transition project.

The Finance and Governance and Assurance teams also administered City Renewal's service agreements with the SLA and ACT shared services teams.

Summary of performance

Details of City Renewal's achievements against its 2025–26 objectives and key performance indicators (KPIs) are in sections B.2 and C.6 of this report.

Achievements:

- Submitted Operational Acceptance for Garema Place.
- Delivered a seasonal events and activation calendar that increased footfall across the Precinct.
- Completed the façade repainting of the Sydney and Melbourne Buildings.
- Published the Dickson Streetscapes Masterplan.
- Published the Cooyong Street Masterplan.
- Completed the Garema Place Upgrade.
- Commenced district planning for areas within the Precinct.
- Assessed future commercial and residential needs and worked with industry and government stakeholders to support a thriving City Centre.
- Submitted the Urban Design Framework for Acton Waterfront neighbourhood.
- Awarded the contract for construction to deliver Ngamawari, the new parkland at Acton Waterfront.
- Awarded the contract for construction to deliver the Dickson Shops public realm upgrade.
- Commenced construction in Dickson Shops and Ngamawari.
- Released Section 116 City to market.
- Engaged the community in City Renewal projects through more than 4 million impressions on social media.

- Maintained collaborative partnerships with key stakeholders across government, industry and community organisations.

Engaged openly and meaningfully with the local community to inform the design and delivery of different projects.

Maintained robust governance structures to support its efficient operation. City Renewal articulates and monitors these through internal audits, management checks and policy documents.

Outlook

In 2026–27, City Renewal will continue to oversee the ongoing implementation of the CPRP.

The Precinct is subject to planning and jurisdiction overlays and includes areas of national and designated land. Implementing the program must involve the community, business and government bodies at both the Territory and national levels.

City Renewal will work closely with community and business stakeholders, and government partners, to:

- promote retail and businesses
- ensure high-quality development proposals
- drive investment and activity across the Precinct.

This will achieve renewal outcomes that benefit all parties with an interest in the Precinct's future.

City Renewal will prioritise the following project-related outcomes, consistent with the CPRP, in 2026–27.

City Spine program

The City Spine is the major circulation corridor within the City Centre that connects:

- City South East (including the future UNSW Canberra City campus)
- City West (including the Australian National University (ANU) campus).



The Acton Waterfront Urban Design Guide was finalised and provided to the National Capital Authority in June 2026.

City Renewal is implementing the program of public space upgrades in stages, with several stages already complete. In 2026–27 City Renewal will:

- continue designs for stages 3 (City Walk: Ainslie Place to Allara Street) and 4 (Alinga Street)
- commence construction of paving and lighting upgrades in City Walk and lighting upgrades in Petrie Plaza to improve safety, accessibility and night-time atmosphere in the City Centre
- commence construction of the City Walk public realm upgrade between Garema Place and East Row.

Acton Waterfront program

City Renewal will continue to progress the Acton Waterfront program with a new mixed-use neighbourhood to strengthen connections between the City Centre and Lake Burley Griffin. In 2026–27 City Renewal will:

- continue Ngamawari park construction, with major construction works to be completed ahead of opening the park in 2028
- progress the design and delivery of integrated artworks in partnership with Ngunnawal artists, supporting increased First Nations representation in Canberra's public realm while building

cultural and economic capacity within the local Ngunnawal community

- continue planning and development activities for the future Acton Waterfront neighbourhood, including progressing approvals, precinct planning and market readiness activities.

These activities will support the delivery of an active, sustainable and inclusive waterfront precinct that contributes to the long-term renewal of Canberra's City Centre.

Cooyong Street

City Renewal will commence the detailed design of the Cooyong Street Masterplan.

Dickson program

City Renewal is undertaking a program of public space improvements across the Dickson Group Centre. In 2026–27, City Renewal will:

- continue construction of public space upgrades at the Dickson Shops, including upgrades to the underlying stormwater network
- continue masterplanning for Section 72 Dickson to identify short-, medium- and long-term strategies for the future use and development of the area, including improved connectivity with Dickson Group Centre and public transport hubs.

City Hill

City Renewal continues to deliver a concept masterplan for City Hill Park, building on the successful City Hill Ideas Exhibition in 2024.

In 2026–27:

- the People’s Panel will work with a multi disciplinary design consultant team to develop the masterplan through a deliberative engagement process
- Ngunnawal community members will support City Renewal to ensure connecting with Country and Ngunnawal perspectives are prioritised in the concept designs
- the concept masterplan, due to be completed in 2027, will set the vision, principles and design objectives for City Hill Park, with a staged program for delivery.

Canberra Civic and Cultural District

City Renewal will progress design, planning and due diligence to support the land release of Block 23 Section 19 City (car park on London Circuit opposite the Sydney Building) in 2027–28.

UNSW Canberra City campus

City Renewal will continue to oversee UNSW’s delivery of requirements in the Precinct Deed between the Territory and UNSW. In this capacity, City Renewal will support the implementation of the approved campus masterplan for a new campus in Reid.

Precinct activation

City Renewal will continue its comprehensive annual program of place curation, activation and promotion of the public spaces across the Precinct.

Precinct marketing

City Renewal will strengthen destination marketing for the City Centre. In 2026–27, through refreshed digital channels, local storytelling and business-led content, City Renewal will:

- promote the Precinct’s attractions
- support local businesses
- encourage visitation.



City Hill Park People’s Panel

City Hill Park is one of Canberra’s most important civic spaces. The People’s Panel gives community members a direct role in setting its vision, priorities and design principles.

A representative group of Canberrans spent 2025–26 considering the park’s future. Their work carries into 2026–27, when the panel will sit alongside a multidisciplinary design consultant team to develop the masterplan. Ngunnawal community members support the process, so that connecting with Country and Ngunnawal perspectives are prioritised in the concept designs. Due in 2027, the concept masterplan will set the vision, principles and design objectives for City Hill Park, together with a staged program for delivery.

Engaging genuinely with our community



Place management

City Renewal will continue to deliver an elevated program of place management and maintenance of public spaces across the Precinct.

Canberra Central Design Manual refresh

In 2026–27, City Renewal will publish the updated Design Manual.

Current land sales

In 2026–27, City Renewal will progress contract management and design review for Block 1 Section 121 City ahead of settlement. City Renewal will also finalise the second stage Request for Proposal release of Section 116, City.

Future land sales

City Renewal will continue feasibility and due diligence for the future sale of Territory land within the Precinct in line with the ACT Government's HSLRP.

DA referrals

City Renewal will continue to provide informed advice to the Planning Authority and the NCDRP for all referred DAs within the Precinct. This is part of City Renewal's commitment to supporting high-quality design, sustainability and community wellbeing outcomes.

Internal accountability

Section 7 of the CRA&SLA Act establishes the City Renewal Authority. As set out in the Act, City Renewal must exercise its functions in a way that is consistent with its Statement of Operational Intent.

Consistent with its Statement of Expectations, City Renewal maintains a close, collaborative working relationship with CMTEDD to advise and support the Chief Minister.

The Board facilitates the sharing of information, where appropriate, on urban renewal priorities. This ensures CMTEDD can provide timely, informed advice to the ACT Government on urban renewal funding decisions.

City Renewal Authority Board

The CRA&SLA Act establishes the City Renewal Authority Board in Section 15 and sets out its

functions in Section 16. This includes overseeing City Renewal's operations and exercise of its functions.

Under section 56 of the *Financial Management Act 1996* (FMA), the Board is responsible for the efficient and effective financial management of the resources for which City Renewal is responsible. The Chair of the Board must keep the responsible Territory minister informed about City Renewal's operations.

Section 77 of the FMA sets out the following functions of a governing board:

- Set City Renewal's policies and strategies.
- Govern City Renewal consistently with City Renewal's establishing Act and other relevant legislation.
- Ensure, as far as practicable, that City Renewal operates in a proper, effective and efficient way.
- Ensure, as far as practicable, that City Renewal complies with applicable governmental policies (if any).

Board members

The Chief Minister appoints all Board members under section 21 of the CRA&SLA Act and section 78 of the FMA.

In 2025–26, the Board comprised seven non-executive members and no executive members.

At the end of the 2025–26 reporting period:

- two members, Ms Alison Kimber and Mr Peter Mould, completed their appointed terms
- one new member, Mr Chris McCluskey, commenced on 1 July 2026
- a second recruitment process was underway, with a second appointment expected to commence on 1 October 2026.

These changes supported continuity of the Board, balanced renewal, and ensured Board membership skills and expertise could deliver against the Statement of Operational Intent.

Current appointment periods:

- Ms Marcia Doheny – Chair, 1 July 2024 to 30 June 2027.
- Ms Elizabeth Dibbs – Deputy Chair, 1 July 2024 to 30 June 2027.
- Mr James Willson – 8 February 2024 to 7 February 2027.
- Mr Stephen Bull – 1 July 2024 to 30 June 2027.
- Ms Maria Sykes – 1 July 2024 to 30 June 2027.
- Mr Chris McCluskey – 1 July 2026 to 30 June 2029.

Section 21 of the CRA&SLA Act identifies the areas of skills and experience that the Chief Minister must consider in appointing Board members. A member must have knowledge of and experience in at least one of the following disciplines and areas of expertise:

- Urban renewal
- Architecture
- Urban design
- Civil engineering
- Environmentally sustainable development
- Social inclusion and community building

- Law, public administration and governance
- Financing major development projects
- Affordable housing, community housing and public housing

Most Board members' expertise covers multiple disciplines. The biographies of each Board member are on City Renewal's website: act.gov.au/cityrenewal/about/meet-the-board

Board member remuneration

The ACT Remuneration Tribunal determines Board member remuneration and other entitlements through the Determinations for Part-time Public Office Holders. Details are on the Remuneration Tribunal's website: remunerationtribunal.act.gov.au/determinations

Board member attendance 2025–26

The Board held six general meetings and five short special meetings during the 2025–26 financial year. Table 1 summarises Board member attendance at those meetings.

Board meetings held during the 2025–26 financial year:

- Meeting 25/05 on 31 July 2025 – special meeting.
- Meeting 25/06 on 14 August 2025 – general meeting.

Table 1: Board member meeting attendance 2025–26

Name	Position	Meetings attended	Meetings held during 2025–26
Ms Marcia Doheny	Chair	11	11
Ms Elizabeth Dibbs	Deputy Chair	10	11
Mr Stephen Bull	Member	11	11
Ms Maria Sykes	Member	10	11
Mr Peter Mould	Member	5 ¹	11
Mr James Willson	Member	8	11
Ms Alison Kimber	Member	11	11

Note(s):

1. Mr Mould was on leave for part of the year.

- Meeting 25/07 on 16 September 2025 – special meeting.
- Meeting 25/08 on 16 October 2025 – general meeting.
- Meeting 24/09 on 11 December 2025 – general meeting.
- Meeting 26/01 on 9 February 2026 – special meeting.
- Meeting 26/02 on 19 February 2026 – general meeting.
- Meeting 26/03 on 24 March 2026 – special meeting.
- Meeting 26/04 on 8 April 2026 – general meeting.
- Meeting 26/05 on 7 May 2026 – special meeting.
- Meeting 26/06 on 4 June 2026 – general meeting.

Members also attended Board committee meetings and other meetings with City Renewal’s CEO and staff, ministers and government officials, as required.

Board considerations and decisions

In 2025–26, charters described the following roles and operations for the Board, and operations for each of the Board’s committees, including the Audit and Risk Committee:

- the establishment and functions of the Board/committee
- Board/committee member appointment, tenure and remuneration
- duties and responsibilities of the Board/committee
- role and responsibilities of the Chair of the Board
- role and responsibilities of individual members
- members’ conduct
- declaration and management of conflicts of interest

- conduct of meetings
- processing out-of-session matters
- processes for agendas, papers and minutes or advice logs
- review of the performance of the Board and each committee.

The Board’s publishable outcomes summarise the matters the Board considered during its meetings. After approving the minutes of a Board meeting, the Board makes its publishable outcomes available online: act.gov.au/cityrenewal/documents

In 2025–26, the Board oversaw the preparation of financial statements and internal controls. The Board approved the financial statements after the Audit and Risk Committee’s review.

The Board tasked the Audit and Risk Committee to assist with overseeing City Renewal’s governance (see Table 2).

Further information on risk management, audit and fraud control, and ethical behaviour is in sections B.4, B.5 and B.6 of this report.

City Renewal staff support the Board and committee members to discharge their authority appropriately. The Board can also access independent advice and assistance from:

- the administrative unit (EPSDD during the reporting period)
- the ACT Government Solicitor
- the ACT Audit Office.

Board members have directors’ and officers’ liability insurance coverage through the ACT Insurance Authority.

Board committees

The Board continued to operate the Audit and Risk Committee and Major Developments Committee, which comprised Board members and non-Board (independent) members (see Table 2).

Table 2: Board committee membership 2025–26

Name of committee	Membership ¹	Role
Audit and Risk Committee	Alison Kimber (C) ¹ Elizabeth Dibbs Peter Sheville (I) ²	Assist the Board to discharge its responsibilities under relevant legislation, including responsibility to exercise due care, diligence and skill in relation to risk management, the control framework, reporting of financial information, the adequacy of the financial controls, and legal and regulatory compliance frameworks; external and internal audit; and fraud control and ethical behaviour.
Major Developments Committee	Stephen Bull (C) ¹ Marcia Doheny Elizabeth Dibbs Peter Mould Maria Sykes Alison Kimber James Willson	Assist the Board to fulfil its oversight responsibilities in relation to strategically significant programs of work and/or land development. Oversee the program planning and delivery of high impact/risk/value land development projects being led by City Renewal.

Note(s):

1. (C) = Committee Chair. Ms Dibbs became the Committee Chair on 23 June 2026.
2. (I) = non-Board (independent) committee member.

Senior executives

During 2025–26, City Renewal established a new Executive Group Manager role to lead complex development projects. Details of the current senior executives in 2025–26 and their respective responsibilities are in Table 3.

City Renewal conducted *Workforce Delivery and Optimisation Program* and organisational redesign in early 2026. Following this redesign, City Renewal implemented new senior executive roles.

City Renewal will report on the new roles in the 2026–27 annual report.

Senior executive remuneration

The ACT Remuneration Tribunal determines senior executive remuneration and other entitlements through the Determinations for ACT Public Service Executives. Details are on the Remuneration Tribunal's website: remunerationtribunal.act.gov.au/determinations

Table 3: Senior executives 2025–26

Position	Role	Name	Dates
Chief Executive Officer	As the principal advisor to the Board and the primary liaison between the Board and the staff and other directorates and agencies, lead strategic plan development, manage City Renewal's finances and other resources, and lead City Renewal's staff to achieve the strategic objectives that the Board sets.	Craig Gillman	1 July 2025 to 30 June 2026
Executive General Manager Enabling Operations	Responsible for the strategic management and operational delivery of City Renewal's enabling services functions, including communications and engagement, place experience and marketing, project management, human resources, finance, information technology, governance, and the ACT Wellbeing Indicators assessment program.	Jennifer Ramsay	1 July 2025 to 30 June 2026
Executive Group Manager, Urbanisation and Renewal	Responsible for driving a wide range of strategic urban renewal initiatives, design, capital works and land release programs within an environment that involves complex and often competing stakeholder relationships, to deliver high-quality outcomes aligned with City Renewal's vision.	Lucy Wilson	1 July 2025 to 30 June 2026
Executive Group Manager, Complex Development Projects <i>This is a new position established in 2026</i>	Responsible for leading complex development projects, including commercial ventures, multi-year urban renewal, land development and major infrastructure programs that integrate with the ACT Government's <i>Indicative Land Release Program</i> .	Nicholas Holt	16 February 2026 to 30 June 2026
Executive Branch Manager, Development <i>This position is abolished after 30 June 2026</i>	Lead City Renewal's land and property development program delivery across the Precinct, including project feasibility, business case development, procurement and project/program management. Facilitate the sale of surplus ACT land. Provide strategic and technical design advice to ensure high-quality outcomes.	Geoff Bunnett Jan Horley	1 July 2025 to 5 December 2025 8 December 2025 to 30 June 2026
Executive Branch Manager Place Experience and Communications <i>This position was abolished after 1 May 2026</i>	Provide strategic leadership and expert advice in relation to all aspects of communications, engagement, marketing, activation and place experience to City Renewal.	Teresa Comacchio Doug Millen	1 July 2025 to 26 October 2025 27 October 2025 to 1 May 2026



Upgraded lighting has made Garema Place and City Walk safer and more appealing in the evenings.

B.2. – Performance analysis

Overview

City Renewal sets out its annual objectives and KPIs in its Statement of Intent and Statement of Operational Intent. These statements respond to the annual Statement of Expectations set by the ACT Government.

The Chief Minister issued the ACT Government's 2025 Statement of Expectations to the Board in January 2026. The purpose of this document is to set out the ACT Government's annual requirements and priorities relating to urban renewal in the Precinct.

- The City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Expectations 2026 – Notifiable instrument NI2026–44 is at Appendix 1.
- The City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Operational Intent 2025 – Notifiable instrument NI2026–194 is at Appendix 2.

City Precinct Renewal Program

The CPRP is the foundation of City Renewal's work. It guides the growth and transformation of the Precinct over the next 30+ years.

The program applies a best practice placemaking approach. This approach recognises the individual identities and much-loved characteristics of the different places within the Precinct.

The program recognises the importance of design excellence in creating a functional, beautiful, sustainable and memorable precinct that meets current and future community needs. It is a dynamic program that City Renewal updates as priority projects evolve, or as the need arises to incorporate emerging trends and priorities.

Developed in consultation with the community, the program contains a mix of long-, medium- and short-term renewal actions. City Renewal has already completed some of these actions, such as creating community-driven place plans for Dickson, Braddon, Haig Park and Acton Waterfront.

In 2025–26, City Renewal continued implementing these plans along with many other projects shown in the Achievements section (page 45).

Delivering the program requires a whole-of-government commitment, as many actions fall within the responsibilities of agencies other than City Renewal. We work closely with these agencies to achieve the desired urban renewal outcomes. Current actions, outcomes, government decisions and other variables may affect longer-term actions.

City Renewal reviews the CPRP regularly to ensure it is using the best information available to shape the Precinct's ongoing transformation. The last major review took place in 2022–23 and informed second-tranche planning, which was funded through the 2023–24 and 2025–26 ACT budgets.

The program is on City Renewal's website: act.gov.au/cityrenewal/about/city-precinct-renewal-program

Achievements

The rest of this section details City Renewal's progress against the objectives outlined in the 2025–26 Statement of Intent. More information on City Renewal's achievements against the 2025–26 Statement of Intent performance measures is in the 2025–26 Statement of Performance at Section C.6.

Acton Waterfront

Ngamawari (previously Acton Waterfront park)

In February 2026, City Renewal walked on Country with the United Ngunnawal Elders Council. During the walk, City Renewal updated stakeholders on the park design and briefed them on the cultural wayfinding endorsement process. This engagement ensured continued collaboration and alignment with Ngunnawal cultural values.

In May 2026, Ngunnawal Elder Wally Bell conducted a smoking ceremony on site with members of the project team. This ceremony marked an important cultural milestone ahead of the next phase of construction. It also reflected City Renewal's commitment to embedding cultural protocols throughout the project.



Community engagement on key design principles for the neighbourhood ran from October to December 2025.



Artist's impression of the future Acton Waterfront neighbourhood – a high-quality, mixed-use precinct with new housing close to the City Centre.



A workshop with Ngunnawal artists was held on site at Ngamawari.



Site works at Acton Waterfront, following lake bed settlement monitoring that confirmed the land is stable for the next stage of construction.

City Renewal completed lake bed settlement monitoring of the reclaimed site during this period, confirming that the land is stable and suitable for the next stage of construction.

In November 2025, Complex Co Pty Ltd was awarded the contract to deliver the final stage of park construction.

In June 2026, City Renewal received cultural endorsement for the Ngamawari cultural wayfinding. This represents a significant milestone, ensuring the park's design authentically reflects and celebrates Nggunawal culture.

Also in June 2026, City Renewal commenced the final design phase with Nggunawal artists to refine and complete artwork concepts ahead of fabrication. This work is a reconciliation action, supporting capacity building and strengthening partnerships with the Nggunawal community.

Acton Waterfront neighbourhood

In 2025–26, City Renewal progressed planning for the Acton Waterfront Neighbourhood, focusing on finalising the urban design framework and delivery approach. This included undertaking community engagement from October to December 2025 on key design principles.

City Renewal also continued to support the ACT Government in considering the Acton Waterfront Neighbourhood delivery approach. The neighbourhood will be a high-quality, mixed use precinct that aligns with the West Basin vision and community aspirations for social, environmental and cultural outcomes. It will include new housing close to the City Centre.

City Renewal finalised the Acton Waterfront Urban Design Guide and provided it to the National Capital Authority (NCA) in June 2026, meeting the Statement of Intent KPI.

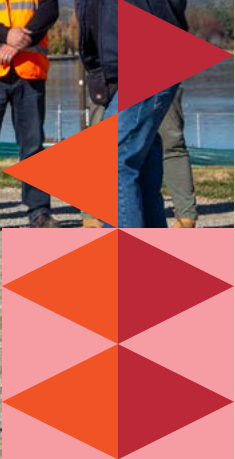


Acton Waterfront and Ngamawari

Ngamawari will be Canberra's newest lakeside park, taking shape on the reclaimed land at West Basin – a place for gathering, recreation and connection to Country.

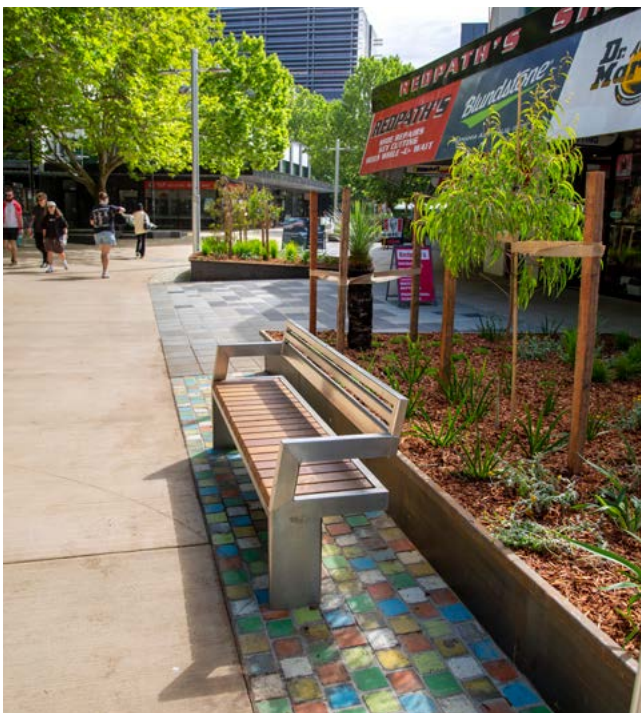
The park is part of a wider program at Acton Waterfront that will reconnect the city to Lake Burley Griffin through a vibrant, inclusive and climate-ready waterfront precinct. Grounded in Nggunawal Country and anchored by national institutions, it will deliver new homes, support economic growth, and create a lasting destination for recreation, culture, community life and events.

Creating culturally rich, sustainable and thoughtfully designed places · Encouraging and facilitating opportunities for new investment

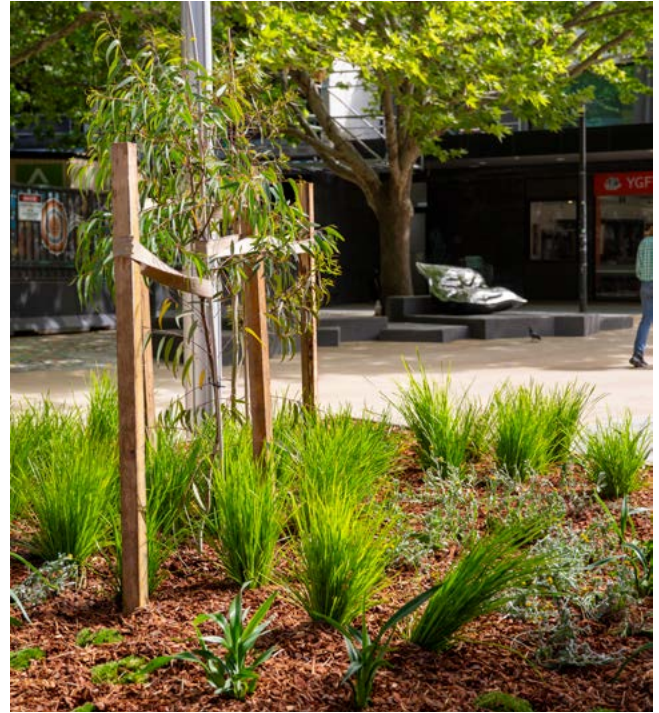




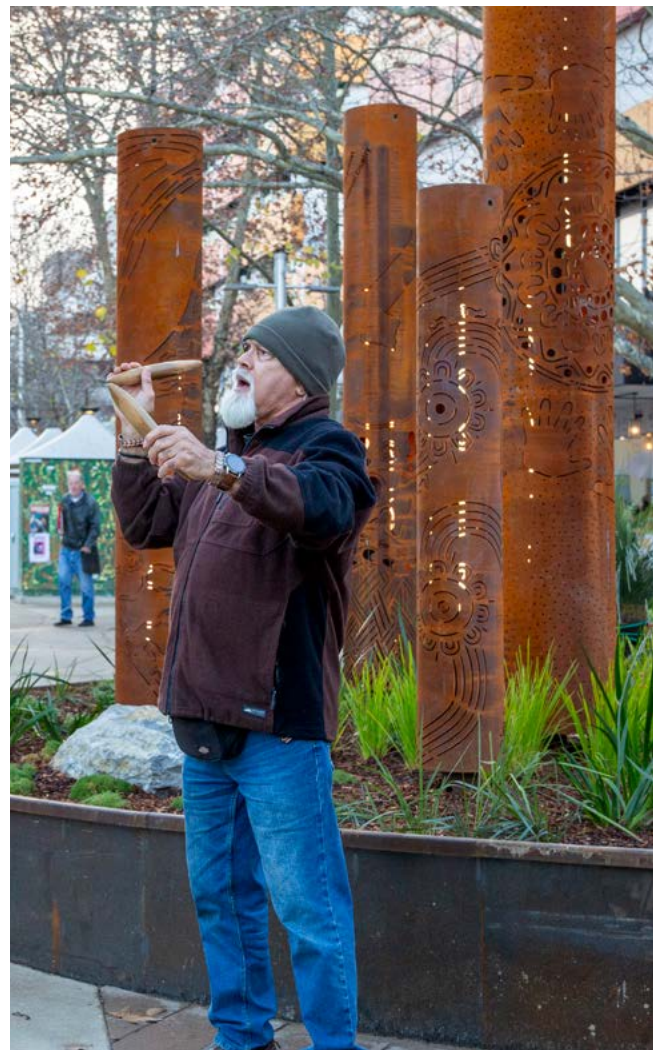
Colourful paving inlays add character to the renewed City Walk.



2025 improvements to Garema Place are part of a broader program of upgrades to the City Centre.



New garden beds in Garema Place will cool the space in summer, with new trees adding 7% to shade cover.



Laser-cut decorative light poles in Garema Place and City Walk reflect Ngunnawal culture in place.

Garema Place

In September 2024, City Renewal signed the Garema Place Landscape Construction Contract with Brierwood Pty Ltd, trading as RAM Constructions, to deliver the Garema Place upgrade.

The first stage of Garema Place opened to the public in 2025 as a versatile space that supports both special events and everyday activities. The remaining stages of works along City Walk opened to the public throughout 2026.

Garema Place now features accessible single-level pavement and easier pedestrian flow. Upgraded lighting has created a safer and more appealing precinct in the evenings. Improved seating and outdoor dining spaces encourage people to enjoy food and drink from local businesses.

New trees will contribute to an extra 7% in shade cover in the area, taking the total shaded area of Garema Place to more than 30%. New garden beds will cool the space in summer, with around 5,000 plants featuring 66% natives.

The space also features new and upgraded artworks, with *The Cushion* (Matthew Harding, 2001) and the *This Place* poem by Marion Halligan reinstalled.

Laser-cut decorative light poles and seating reflect Ngunnawal culture in place. Later in 2026, City Renewal will install a new statue of Stasia Dabrowski OAM, known as Canberra's 'soup kitchen lady', commissioned by ArtsACT.

City Walk

The design for public space upgrades for City Walk between Ainslie Place and Allara Street is part of the Better City Streets initiative. The initiative outlines the range of social, health and economic benefits of pedestrian-friendly streets. This project builds on the success of the 2020 City Walk upgrades to enhance the pedestrian-only street as a thriving entertainment and social destination in the heart of Canberra. It will create a more accessible and comfortable public space, helping to bring people together and support local business.

Upgrades continue along City Walk, including paving and lighting improvements between East Row, including the Civic Bus Interchange and Ainslie Place, and lighting upgrades in Petrie Plaza.

City Renewal has worked with AECOM, the design consultants for City Walk Stage 3, to finalise sketch plans.

Cultural expression and environmental performance were both design objectives for the Garema Place upgrade. Each is now visible in the square – in its artworks and in its surfaces.

City Renewal completed and celebrated the installation of the Ngunnawal Dhawura artworks in Garema Place and City Walk this year. Developed in partnership with Ngunnawal artists and cultural advisors, the works include illuminated totems and integrated public realm elements that express Ngunnawal stories, identity and connection to place. They strengthen the visibility of Ngunnawal cultures in Canberra's civic heart. The upgrade also delivers environmental benefit. A 38% increase in permeable surfaces reduces the urban heat island effect, making the square cooler and greener as its planting matures.

Creating culturally rich, sustainable and thoughtfully designed places

Garema Place upgrade

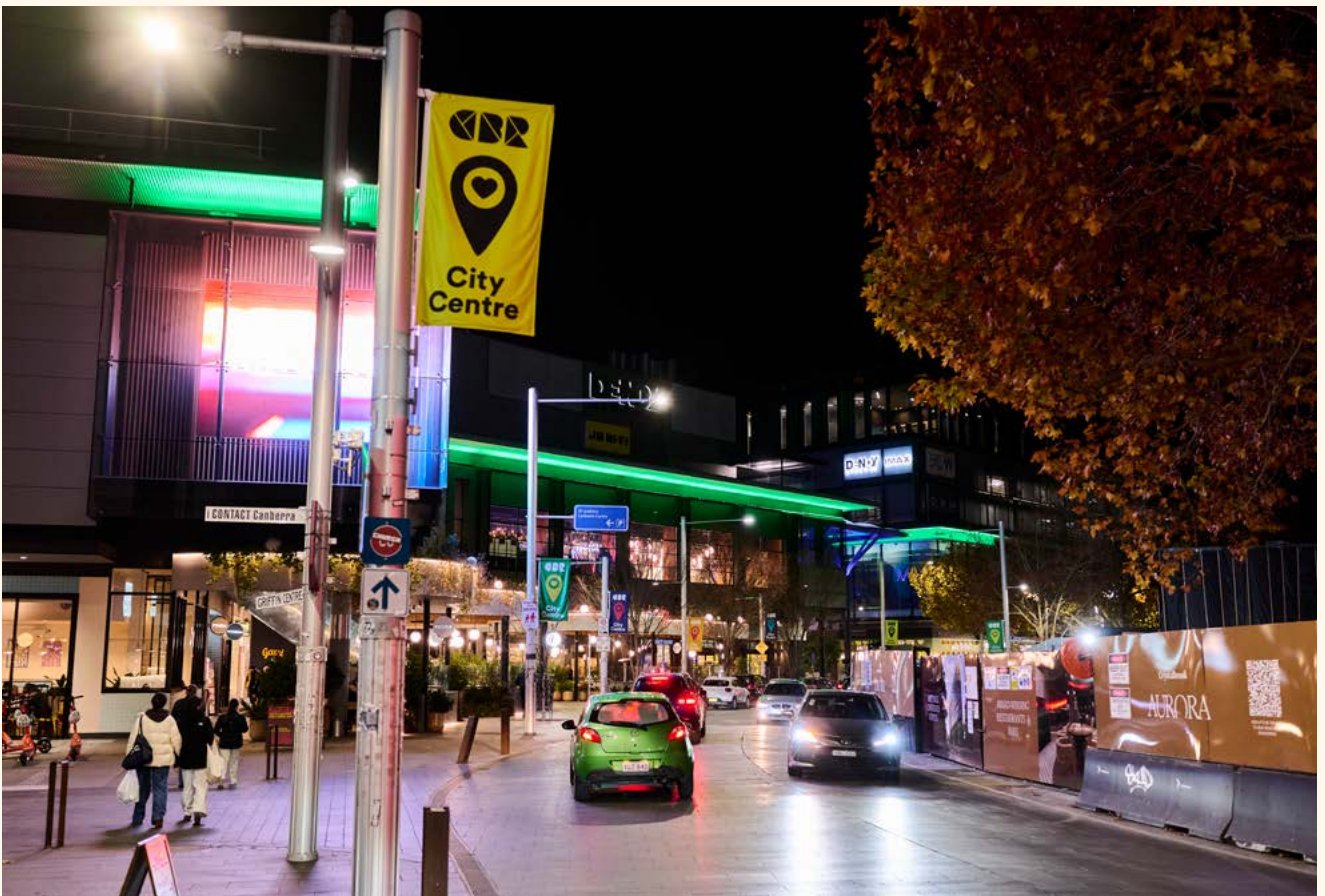




Locally sourced boulders and mixed planting give the upgraded plaza a natural character.



During construction of the City Walk upgrade.



Better lighting and evening activity are making the City Centre a more welcoming place after dark.



City Walk in autumn, part of the Better City Streets initiative.



City Walk's mature plane trees provide shade through the summer months.

Alinga Street and Cooyong Street

The Alinga Street and Cooyong Street upgrades are part of City Renewal's Better City Streets initiative. The initiative enables a range of social, health, and economic benefits associated with pedestrian-friendly streets. Aurecon is designing the works.

The Cooyong Street project aims to develop ideas and actions for improving north-south pedestrian connections between the City Centre and Braddon. The project extends from Northbourne Avenue to Donaldson Street and addresses key pedestrian crossing points between Braddon and the City Centre. In 2025-26, City Renewal finalised and published the Cooyong Street Masterplan after extensive engagement last year with community, business and residents.

The Alinga Street project aims to better connect the City Centre with businesses and residences in City West and ANU. The project extends from Marcus Clarke Street to Northbourne Avenue, including a portion of the City Bus Interchange. Engagement with community, business, residents and Territory teams continues to shape the Alinga Street masterplan into the preliminary sketch design stage due to complete in 2026-27.

Canberra Civic and Cultural District

City Renewal finalised its Development Masterplan for the district. City Renewal coordinated with key district stakeholders, particularly the Cultural Facilities Corporation and iCBR, which are working on the construction of the new lyric theatre on part of Block 23, Section 19 City.

Sydney and Melbourne Buildings

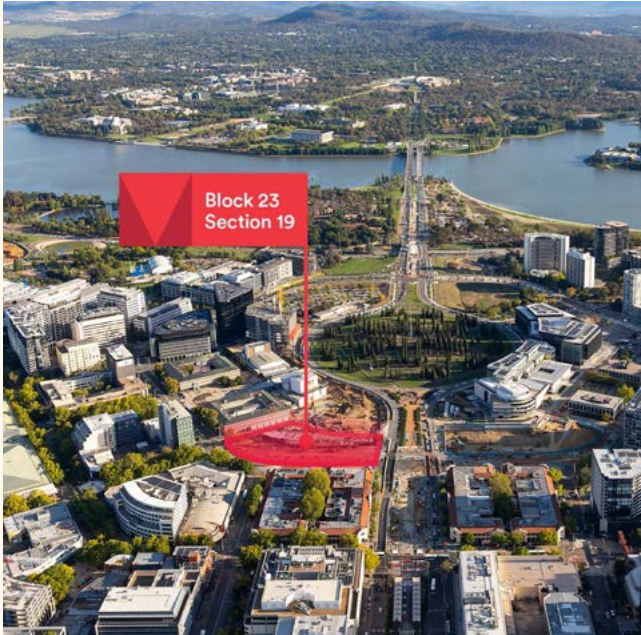
The Sydney and Melbourne Buildings Façade Restoration Program concluded in early 2026, with painting complete on all façades of the Sydney and Melbourne Buildings. A \$4.2 million grant program supported the building owners to repaint their façades. All building owners accepted the offer of a grant to repaint their building façades in line with the Revitalisation Plan.

The Revitalisation Plan outlines the requirements to repaint the buildings' façades. It includes preparatory works, painting methodologies and approved colours, which align with the original colour scheme set out in the buildings' Conservation Management Plan.

A Disallowable Instrument (DI2025-27) passed in March 2025 under Division 2.9 of the CRA&SLA Act. The instrument requires owners of the Sydney and Melbourne Buildings to maintain their façades in accordance with the approved Revitalisation Plan.



Concept sketch for Cooyong Street, part of the Better City Streets initiative to improve pedestrian connections between the City Centre and Braddon.



Block 23 Section 19 City – the London Circuit car park opposite the Sydney Building is being prepared for land release in 2027–28.



Facades of the Sydney and Melbourne Buildings were repainted in line with the requirements of the Revitalisation Plan.



The \$4.2 million Sydney and Melbourne Buildings Facade Restoration Program concluded in early 2026, with all facades repainted.



The repainted colonnades provide sheltered space for outdoor dining.

Canberra Central Design Manual refresh

City Renewal worked with the City and Environment Directorate (CED) to update the manual for the City Centre. The updated manual will guide a consistent material palette for achieving a high-quality, resilient and cohesive public realm throughout the City Centre.

To update the design manual, City Renewal and CED consulted and collaborated with stakeholders across government and industry to ensure it reflects the requirements of all users. CED will publish the design manual on its website in late 2026.

City South-East

City Renewal progressed technical due diligence and a framework for the City South-East sub precinct area. The framework integrates multiple development sites and community infrastructure projects.

UNSW Canberra City campus

City Renewal supported the development of the new Canberra City campus. The NCA granted Works Approval in August 2025 and City Renewal executed a letter of offer in December 2025 and remediation started in January 2026.

In 2025–26, City Renewal:

- coordinated the Territory's review of the Stage 1 development proposal
- reviewed the project and its governance to ensure the project would continue to meet its objectives
- reestablished a series of technical working groups to consider various aspects of the development.

An artist's impression of the UNSW Canberra City campus.



Dickson Shops upgrade

In early 2026, City Renewal engaged Complex Co Pty Ltd, who began construction at Dickson Shops. The upgrades will include:

- new and recycled paving to improve pedestrian safety while retaining Dickson's character
- improved seating and new plantings to create a comfortable and attractive environment to spend time in
- a widened pedestrian connection to Cowper Street
- improved accessible parking spaces
- a refresh to Taglietti Square
- renewal of the shops' existing artworks
- improved lighting and enabling works to support CCTV installation for public safety
- stormwater improvements to enhance long-term resilience.

Dickson streetscapes

Dickson Group Centre is a vital part of Canberra's heritage and a hub of diversity, commerce and community. Building on the successful completion of the Woolley Streetscape upgrade in 2022–23, City Renewal worked with the consultancy team led by OCULUS to prepare a masterplan for key streets in the Dickson Group Centre. The concept masterplan identifies future improvements to Challis Street, Antill Street (minor), Woolley Street, Cape Street, Badham Street and Dickson Place.

The project aims to ensure these streets are safe, pedestrian-friendly, inviting and sustainable. City Renewal consulted the public on the draft masterplan as part of the Better City Streets program between November 2024 and February 2025. City Renewal published the masterplan. Private development is adopting the masterplan at adjacent sites, including Dickson Green (the Canberra Tradesmen's Union Club), a 1.8-ha site with 645 residents and mixed-use development.

The Dickson Shops upgrade began in early 2026 in one of Canberra's busiest group centres, and has been delivered alongside the centre's ongoing commercial and community activity.

Construction followed extensive consultation with residents, businesses and stakeholders. In February 2026, Dickson Lunar New Year drew an estimated 13,500 people to Woolley Street for a full-day cultural program of 25 performances, 250 performers and 33 market and food stalls, 12 of them run by Dickson businesses. The upgrade also sits within a wider plan: private development at adjacent sites, including Dickson Green, is now adopting the Dickson streetscapes masterplan for key streets across the group centre.

Attracting people to support local businesses · Maintaining and activating our spaces so they are welcoming and lively

Dickson Shops upgrade





Current and planned: new paving, planting and seating will transform the Taglietti Square.

Current and planned: kerbside parking gives way to a wider footpath, seating and bike parking.



Before and after: the shopfront walkway gains outdoor dining, planters with seating and shade.



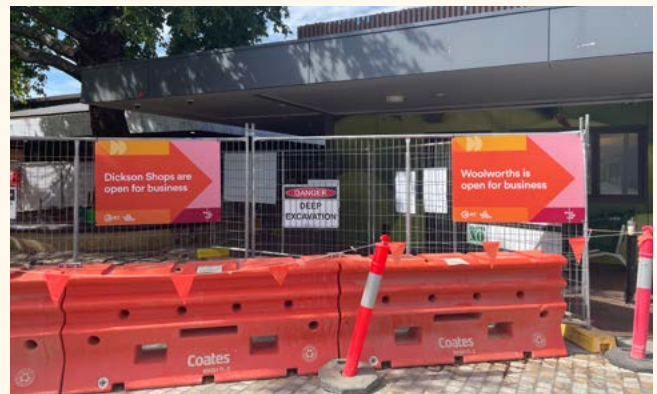
Dickson's cafes and hospitality businesses kept trading throughout the upgrade.



Construction under way on the Dickson Shops upgrade, delivered by Complex Co Pty Ltd from early 2026.



Local traders like The Source Bulk Foods are at the heart of the Dickson Shops.



Site hoarding kept the Dickson community informed throughout construction.

Section 116 City

City Renewal released Section 116 City to market on 7 April 2026, in line with the HSLRP, as a mixed-use residential precinct comprising 742 dwellings. The dwellings include 110 affordable homes.

This release supports the Territory's housing supply objectives. It contributes to the ACT Government's target of enabling 30,000 new homes by 2030, including an increased supply of affordable housing.

Awards

City Renewal received the following award in 2025–26:

- Planning Institute of Australia 'Stakeholder Engagement' award for Better City Streets

City Renewal contractors received the following awards for City Renewal projects in 2025–26:

- Complex Co – Acton Waterfront Civil and Temporary Landscape Project, Civil Contractors Federation Earth Award 2026 – \$10 million to \$30 million
- Guideline ACT – Braddon Public Realm Upgrade project – Master Builders and Asset Construction Hire Excellence Awards – Civil Roadworks

City Centre Marketing and Improvements Levy

City Renewal partnered with City Centre Marketing and Improvements Levy (CCMIL) payers and the ACT Government to deliver a coordinated program of:

- place management
- activation
- events
- marketing
- business support.

This program of works contributes to the long-term sustainable growth, economic prosperity, culture, creativity and vitality of the City Centre and Braddon.

The City Centre Marketing and Improvements Levy contributed \$2.7 million to the 2025–26 Place Experience and Marketing Action Plan. City Renewal matched this contribution with an extra \$2.7 million.

City Renewal expended more than 90% of levy revenue during 2025–26, meeting the service delivery KPI. This shows how levy funds translated into visible precinct improvements, business support, place management, destination marketing and activations.

This work directly supported City Renewal's 2025–26 Statement of Operational Intent. It supports City Renewal's mission to transform Canberra's City Centre into a contemporary and magnetic destination by:

- creating culturally rich, sustainable and thoughtfully designed places
- attracting people to support local businesses
- engaging genuinely with the community
- maintaining and activating spaces so they are welcoming and lively.

During the reporting period, City Renewal continued to engage levy payers, business owners and stakeholders to inform program priorities. Avenues for engagement included:

- the CCMIL Advisory Group
- business communications
- surveys
- quarterly updates
- direct engagement linked to events, activations and grant opportunities.

The CCMIL Advisory Group met during the year to provide advice on program priorities, stakeholder needs and future activity.

Stakeholder feedback continued to reinforce the importance of a clean, safe, attractive and active City Centre.



The 742 dwellings at Section 116 City include 110 affordable homes, supporting the ACT target of 30,000 new homes by 2030.



Live screenings in the City Centre give people another reason to visit, stay and spend.

In response, the program focused on additional place management, seasonal programming, destination marketing, grants, sponsorships and business-facing activities. City Renewal designed the activities to increase visitation, support trade, improve the visitor experience and strengthen confidence in the City Centre and Braddon.

Place Experience and Marketing

City Renewal delivered the 2025–26 Place Experience and Marketing program to support the City Centre as an attractive destination where people want to live, work and visit. The program promoted the City Centre as a destination and contributed to liveability and vitality through place management and beautification. It delivered festivals, seasonal events, installations and activations to enliven the Precinct and support the ACT's events sector, including:

- Winter in the City
- Floriade in the City Centre
- La Fiesta
- Christmas in the City
- Summernats Braddon Fringe Festival
- Dickson Lunar New Year
- Wonderful World
- business activation grants
- placemaking grants
- regular Braddon and Haig Park activations
- always-on destination promotion.

Three objectives guided the 2025–26 program:

- influencing retail and residential offerings and curating experiences that meet consumer needs

- generating economic and social outcomes by increasing visitation and dwell time
- evolving the Precinct's identity around premium experiences, unexpected joys, optimism and bringing all communities together.

The program performed well, with strong reach and participation. City Renewal's 2025–26 events and activations attracted an estimated 123,405 attendees. Promotional activity generated 7.58 million social media impressions, exceeding the program goal of 4 million impressions.

This demonstrates that combining place activation, destination marketing, business participation and public space management can attract people into the Precinct and support local trade. It also shows the effectiveness of combining events, marketing, business participation and place management.

Winter in the City 2025 attracted 41,605 attendees, delivered 76 performances involving 40 performers, and generated an estimated economic benefit of about \$4.4 million. During the event period, visitor spend in restaurants, pubs, taverns, bars and other discretionary retail increased by between 8 and 23% compared with the previous year.

Floriade in the City Centre supported longer city visits, with external visitor spend in the CCMIL zone increasing by 1% to \$30.4 million. This included increases of 7.5% in restaurant spend and 13% in takeaway and fast-food spend.

La Fiesta attracted an estimated 7,000 attendees, with more than 75 performers and 16 participating embassies and missions.

Summernats Braddon Fringe Festival attracted roughly 30,000 people over three nights and generated \$2.8 million in Braddon spend, including \$1.7 million from outside the ACT.

Dickson Lunar New Year attracted an estimated 13,500 people and delivered a community-led celebration featuring performers, stalls and local business participation. The event evaluation reported that the project achieved its planned benefits.



More than 99% of Wonderful World respondents gave positive feedback, with city businesses at the heart of the program.



Fire performances in Garema Place drew crowds into the City Centre during Winter in the City.

Wonderful World piloted a family-focused festival model designed to reposition the City Centre as inviting, joyful and awe-inspiring. City businesses were at the heart of the program. Public feedback was overwhelmingly positive, with more than 99% of respondents answering positively, and participating businesses reporting positive visitor responses.

Place maintenance and beautification

City businesses and CCMIL payers consistently identify the importance of a clean, safe and well-maintained city. In 2025–26, City Renewal continued to provide additional place management services across the Precinct, above standard ACT Government services. Services included cleaning, graffiti removal, planting, public space maintenance and care for street furniture and presentation assets.

The Place Team supported the daily presentation and usability of key public spaces. The team also responded to seasonal needs, event delivery requirements and issues identified by businesses, property owners and the community. In 2025–26, City Renewal delivered more than 10,000 hours of elevated cleaning, graffiti removal, planting and maintenance, meeting the place management KPI and supporting a cleaner, safer and more welcoming precinct.



Seasonal planters bring colour to city streets.

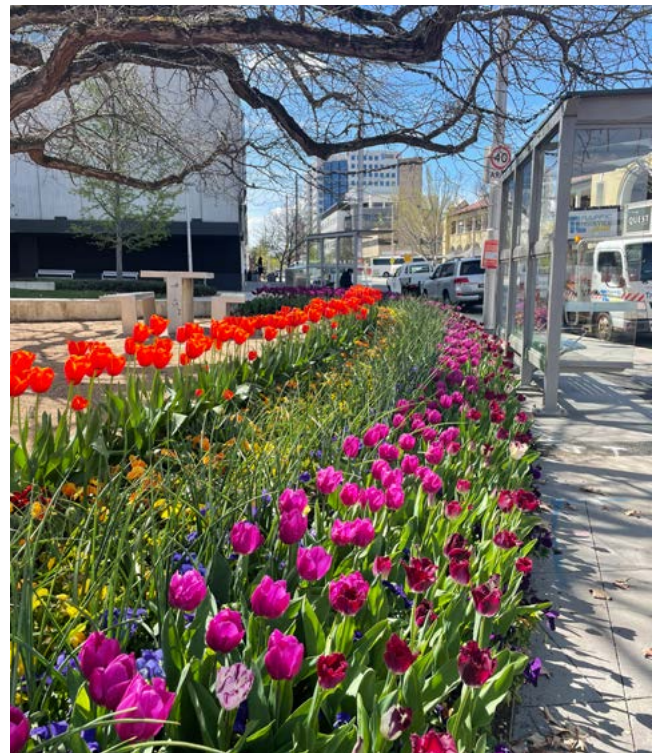
Placemaking grants and business support

City Renewal continued to support community-led and business-led activity through placemaking grants, business activation grants and sponsorships. Initiatives under this program helped third parties deliver creative, cultural and place-based activities that attracted people to the Precinct. Activities supported local trade and contributed to a more active and distinctive City Centre.

The program included grants and sponsorships linked to major events, cultural programming, business activation and precinct promotion. The program also supported city businesses to participate in larger seasonal activities such as Floriade, National Multicultural Festival, Wonderful World and Christmas programming. This directed the benefit of major events into the local business community.

Campaigns

City Renewal delivered integrated marketing and communications activity throughout 2025–26. Campaigns promoted the City Centre, supported local businesses and encouraged people to visit, eat, shop, meet friends and attend events.



Seasonal floral displays enhance the attractiveness, comfort and amenity of public spaces.



City Renewal attended the National Multicultural Festival to showcase how renewal projects are shaping the City Centre.

Campaign activity included major event promotion, seasonal campaigns, business participation initiatives and always-on destination marketing. Across the year, City Renewal's social media activity generated 6.8 million impressions, exceeding the program goal of 4.5 million impressions. This helped to build strong awareness of events, activations and local business opportunities.

Marketing supported major activities, including:

- Winter in the City
- Floriade in the City Centre
- La Fiesta
- Christmas in the City
- Dickson Lunar New Year
- Summernats Braddon Fringe Festival
- Wonderful World.

Between its launch in October 2025 and June 2026, InTheCity.com.au attracted 107,613 visits from 84,130 users. The website generated 206,342 page views

and more than 507,900 user interactions (events) – an outstanding first year for the initiative.

Sponsorship

Sponsorships continued to support events and activities that contributed to visitation, local business activity, cultural life and the night-time economy. In 2025–26, sponsored activity included Summernats Braddon Fringe Festival and other place-based initiatives. These activities brought people into the Precinct and supported safe, well-managed public activity.

Summernats Braddon Fringe Festival demonstrated the value of sponsorship as a targeted place activation tool. The event attracted about 30,000 people over three nights and generated \$2.8 million in Braddon spend, including \$1.7 million in visitor spend. The event extended the economic benefit of a major ACT event into Braddon. According to reports, the event was well managed, with no significant incidents despite crowds exceeding 10,000 people on peak nights.

Table 15 has details on the amounts awarded via sponsorship.

Development referrals and promoting design excellence in the Precinct

City Renewal plays a key role in influencing design outcomes for development in the Precinct. City Renewal is a prescribed referral entity for urban renewal under the *Planning Act 2023*. It provides advice to promote design excellence through 10 key design quality principles, including within proposals in the Precinct made:

- informally through early meetings with developers and design teams
- formally through the NCDRP process and DA entity advice process.

In 2025–26, City Renewal advised on more than 85 development proposals, including through:

- 79 DAs
- three meetings with developers and design teams
- six NCDRP sessions.

The total estimated value of new DAs received in 2025–26 is approximately \$700 million.

City Renewal continued to focus on high-quality community spaces and amenities, sustainability and impacts on the neighbouring and public environment. Because development influences public space, City Renewal seeks to improve community outcomes and ensure a level of amenity that is fair to the proposed location, scale and types of building uses.

City Renewal also provided advice on 16 outdoor dining and three hawking licences.

City Renewal held monthly meetings with the Environment Planning & Policy team, within City and Environment Directorate to discuss DA referrals and identify opportunities to:

- strengthen influence
- improve understanding of planning policy
- seek feedback on whether City Renewal's advice was effective.

This also helped to resolve any issues with the referral process ahead of implementing the new planning system.

Communications and engagement

City Renewal's Communications and Engagement team had a successful year strengthening community awareness, trust and participation across the organisation's projects and initiatives.

Through strategic communications, stakeholder engagement and public consultation, the team engaged with hundreds of community, industry and government stakeholders. Consultation supported renewal projects while maintaining strong levels of visibility and inclusion. Public trust in the organisation increased to 72%, reflecting continued confidence in City Renewal's work.

The annual sentiment and perceptions study of around 700 adults from across the ACT region provided valuable insights into community perceptions of City Renewal's precincts and projects. The study found that awareness of City Renewal continued to grow, reaching 75% in 2026, compared with 72% in 2025. Trust in City Renewal to achieve its goals also increased to 72%, up from 70% in 2025 and 66% in 2024.

These results highlight the ongoing effectiveness of City Renewal's communications, engagement and place renewal activities in building awareness, trust and support across the community.

Strategic communications and engagement activities supported the delivery of key projects, programs and initiatives throughout the year. Highlights include:

- public consultation on the Acton Waterfront neighbourhood, which generated feedback from more than 350 participants and included engagement with community groups and First Nations stakeholders
- commencement of consultation to inform the City Hill Park Concept Masterplan through the deliberative People's Panel process
- pre-construction and construction engagement for the Dickson Shops upgrade, Ngamawari and the Garema Place and City Walk upgrades



Facilitated City Hill Park People's Panel sessions gave panel members the information they needed to deliberate.



Panel members worked through facilitated workshops, site visits and expert presentations to shape City Hill Park.

- business engagement activities delivered in partnership with the Canberra Business Chamber and local business stakeholders.

One innovative engagement initiative that started in 2025–26 was the City Hill Park People’s Panel. Through a series of facilitated workshops, site visits, expert presentations and collaborative discussions, panel members worked to develop a shared vision, priorities and design principles for the park. This approach goes beyond traditional consultation by embedding community perspectives directly into decision-making. It ensures that local knowledge, lived experience and community values meaningfully inform the project’s future direction.

These activities strengthened relationships with the community, businesses and key stakeholders. They informed project planning and delivery, and fostered a shared understanding of City Renewal’s vision for Canberra’s city precincts.

Other performance highlights include:

- an average of 4,280 touchpoints with stakeholders per month, from email updates to phone calls, meetings and workshops
- more than six and a half million impressions on social media content
- approximately 160 attendees at several thought leadership events
- 19 blogs published to improve community understanding of projects.

Strategic relationships program

City Renewal’s executive team grows relationships with external stakeholders to influence high quality design and community participation in projects. The program in this reporting period delivered meetings and presentations to external stakeholders, including:

- sponsorship of the Master Builders Association ACT annual awards dinner, connection with peak industry and supporting the industry
- participation in industry forums and events, including the Canberra Tourism Forum, Property Council of Australia (ACT) discussions, and co-hosting the Government Land Organisations Forum
- hosting a business breakfast with the Canberra Business Chamber and an evening business briefing to present City Centre visitor trends and discuss opportunities for city and Braddon businesses
- sponsorship of TEDx Canberra for creative initiatives to activate City Hill Park
- lectures to students at the ANU and the University of Canberra
- regular meetings with precinct residents’ groups, including the Partnership of Executive Committees in the City, the Braddon Collective and Dickson Residents Group.



Business leaders shared insights and opportunities for the City Centre at the Canberra Business Chamber networking breakfast.



Delegates heard from government land and urban renewal leaders at the Government Land Organisations Forum, on the theme Policy, People and the Future of Liveable Cities.

B.3. – Scrutiny

Assembly committees

City Renewal has one open recommendation from the Standing Committee on Planning and Urban Renewal report from its Inquiry into Annual and Financial Reports 2018–19 (Table 4).

City Renewal also has an open recommendation from the Select Committee on Estimates Inquiry into Appropriation Bills 2023–24 relating to City Renewal and SLA (Table 5).

Table 4: Recommendations of the Standing Committee on Planning and Urban Renewal

Standing Committee on Planning and Urban Renewal: Inquiry into Annual and Financial Reports 2018–19		
Recommendation no. and summary	Agreed action	Status
Recommendation 18 The Committee recommends that at the conclusion of the waste enclosure program 12 month trial, the City Renewal Authority expand the program to trial the collection of food waste for composting.	Agreed in principle. Subject to the successful conclusion of the trial an expansion of the program into food waste will be investigated with the Contractor. In the interim, local businesses were encouraged to adopt the ACTsmart Business program including the element regarding minimising landfill waste by including food organics collection from their business.	In progress. In the reporting period City Renewal and CED have had to prioritise continuity of general waste management services in the shared environment of the Sydney and Melbourne Buildings. City Renewal and CED have informally discussed possible recycling options and may revisit these in a future reporting period. CED is the agency responsible for waste management policy and initiatives.

Table 5: Recommendation of the Select Committee on Estimates

Select Committee on Estimates: Inquiry into Appropriation Bills 2023–24		
Recommendation no. and summary	Agreed action	Status
Recommendation 56 The Committee recommends that the City Renewal Authority (CRA) and the Suburban Land Agency (SLA) publish public reports after the development of sites they sold assessing them against the criteria that were set as part of the sale for increased transparency and scrutiny and ability for the public to see how their outcomes were achieved.	Agreed in principle. SLA and CRA will include in annual reporting a summary of sites developed, assessed against appropriate criteria.	Complete. Consistent with the 2024–25 approach, Section B.2 includes details of sites placed for sale. City Renewal can report on the outcomes in future reporting periods once development has finished. This is now a routine part of City Renewal's annual reporting process and as such, the recommendation is considered complete and will not be reported in Section B.3 in future periods.

The inquiry report is available at parliament.act.gov.au/_data/assets/pdf_file/0004/2271757/Select-Committee-on-Estimates-2023-24-Report-FINAL.pdf

Other scrutiny

There were no recommendations with direct relevance to City Renewal in ACT Auditor-General, ACT Ombudsman (outside of freedom of information at Section B.7) or ACT Integrity Commission reports during the reporting period.

B.4. – Risk management

The Board continued to operate an Audit and Risk Committee as required by the CRA&SLA Act. The Audit and Risk Committee assisted the Board in discharging its responsibilities under relevant legislation, including:

- responsibility to exercise due care
- diligence and skill in relation to risk management
- reporting financial information
- the adequacy of the financial controls and legal and regulatory compliance frameworks
- external and internal audit.

The Board approved the updated CRA Risk Management Framework in October 2025. The framework applies to all City Renewal activities, operations and portfolio of programs and projects. It outlines City Renewal's planned approach and commitment to effective risk management, in accordance with ACT Government policy and its operational context.

The framework outlines City Renewal's approach to risk management, including:

- roles and responsibilities
- risk management process
- risk appetite statements
- risk reporting and monitoring processes.

City Renewal developed a Risk Assessment Quick Guide to support staff to undertake risk assessments in line with the framework.

Key roles in risk management:

- **The Board** – Oversees risk management and sets City Renewal's risk appetite. The Board ensures risk is considered in strategic decision-making and monitors significant and emerging risks that may affect the achievement of organisational objectives.

- **Audit and Risk Committee** – Supports the Board by overseeing the effectiveness of the risk management framework, monitoring emerging and escalating risks, reviewing risk controls and treatments, and ensuring the organisation manages key risks appropriately.
- **Major Developments Committee** – Provides governance and assurance over significant development projects, overseeing key project risks and performance. The committee also considers strategic, commercial, environmental and delivery risks associated with major developments.
- **CEO** – Leads the implementation and continual improvement of the risk management framework, fosters a positive risk culture, and ensures the organisation identifies, monitors and escalates risks appropriately. The CEO maintains accountability for organisational risk management and governance.
- **Executives** – Embed risk management within business operations, monitor risks within approved appetite, implement risk treatments, and support the achievement of strategic objectives through informed risk-based decision-making.
- **Senior officers** – Manage risks within their areas of responsibility by identifying and assessing risks, implementing controls and treatments, and escalating issues where required to support effective risk management.
- **Staff and contractors** – Contribute to a strong risk culture by identifying, managing and reporting risks as part of their day-to-day activities and complying with organisational policies, procedures and controls.

The Board also considered enterprise risks and approved an updated CRA Enterprise Risk Register (2025) in October 2025. City Renewal faced risks reflecting its responsibilities as an ACT Government entity managing urban renewal in a complex and dynamic environment.



La Fiesta drew more than 7,000 people to Latin American Plaza in October 2025 to celebrate Latin American music, food and culture.

Identified risks include:

- land sale market depth
- achievement of precinct outcomes
- community participation in and perceptions of the City Centre
- workload management
- financial sustainability
- legislative compliance
- operating within environmental and societal conditions
- workplace safety
- supply chain impacts from global events
- cyber security.

City Renewal regularly reports high, extreme, or emerging risks to the Board and shares copies of risk-related papers provided to the Audit and Risk Committee with the Board. Selected major projects report to the Major Developments Committee and share project artefacts, including risk registers and mitigation plans. This promotes strategic discussion on project governance and the oversight of risk treatments.

City Renewal's Project Management Framework, updated in September 2025, is part of day to day practice. Project teams develop and maintain project risk registers as part of the project planning and management process. The risk registers are consistent with the ACT Insurance Authority risk matrix.

City Renewal's Projects Advisory Group reviews the risk registers, focusing on delivery and safety. The advisory group includes this review in briefings to the Audit and Risk Committee or Major Developments Committee when relevant.

City Renewal populated and maintained risk registers through the procurement and contract management cycle. Risk analysis was also a standard component of City Renewal's briefing templates, particularly for decision-making.

City Renewal did not formally enact its Business Continuity Plan in the reporting period.

A recent internal audit (see Section B.5) provided assurance that the risk management approach complies with ACT Government policy and reflects good practice for an agency of this size. In 2026–27, City Renewal will consider some suggested improvements to mature its risk management practice. City Renewal will also aim to update its approach to crisis management and business continuity.

B.5. – Internal audit

The Board's Audit and Risk Committee continued to operate throughout the 2025–26 reporting year (see Table 6). The charter for the Audit and Risk Committee sets out the committee's roles in internal audit:

- Oversee the audit function.
- Review and recommend the internal audit plan and work program to the Board.
- Pre-approve all internal auditing services to meet the approved internal audit plan.

The charter also provides the framework for the conduct of the internal audit function of City Renewal:

- Ensure sufficient resources are available to deliver the annual Board-approved internal audit program.
- Monitor progress and consider the implications of internal audit findings for the control environment.
- Monitor a register of audit recommendations.
- Meet with the internal and external auditors, without management personnel being present, at least once a year.
- Ensure the committee charter and Internal Audit Charter are consistent with the ACT Framework for Internal Audit Committee and function.

The contracted internal audit service provider developed the internal audit program in consultation with executives and committee members.

The committee oversaw the internal audit program for 2025–26, which considered risks and internal control effectiveness, and included three audits:

- Delegations
- Risk Management Maturity
- Corporate Services Transition

The internal auditors may also support probity and conflict of interest matters and any management-initiated reviews, as required. During 2025–26, two reviews examined specific issues and provided insight to inform process improvement:

- Garema Place Project Commercial Review
- procurement and contract management efficiencies.

The Audit and Risk Committee met six times during 2025–26. Table 6 sets out details of member attendance.

The committee comprises two categories of members:

- Members of the Board who are also appointed to the committee receive remuneration as Board members and no additional remuneration for their duties as members of the committee – see Section B.1.
- Independent members of the committee who are not Board members receive remuneration under contract with City Renewal on a fee-for-service basis, based on meetings attended (including preparation time). City Renewal procures services through a competitive process.

Table 6: Audit and Risk Committee member attendance 2025–26

Name	Position	Meetings attended	Meetings held during 2025–26
Alison Kimber	Committee Chair and Board member	6	6
Elizabeth Dibbs	Committee and Board member	6	6
Peter Sheville	Independent member	6	6

B.6. – Fraud prevention

City Renewal is subject to the ACT Public Service Integrity Framework. Staff help to manage potential exposure to fraudulent activity by ensuring they act in line with the law and behave in a manner consistent with the ACT Public Service Code of Conduct.

The Board approved a City Renewal Fraud and Corruption Prevention Plan 2025–27 on 14 August 2025, following consultation with the Audit and Risk Committee. The new Fraud and Corruption Risk Register informed the plan. A procedure, reporting register and mitigation actions supported its implementation.

City Renewal ensures staff are aware of the current plan and the contact officers and receive updates from the executive. Staff undertake foundational training in ethics and fraud awareness, probity and

ACT Government procurement policies and procedures.

Refer to Section B.12 for training statistics. The Statement of Performance KPIs are in Section C.6.

City Renewal staff must report any allegation or incidence of fraud, corruption or unethical behaviour to the senior executive responsible for business integrity and risk (SERBIR) or an executive. Where appropriate, staff may also report such allegations to the Audit and Risk Committee or the Board. The City Renewal SERBIR appointment commenced in July 2025, including an alternate officer within the SLA to support if required.

During the reporting period, City Renewal received no allegations or reports of fraud, corruption, or unethical behaviour that required formal action.

B.7. – Freedom of information

City Renewal complies with the requirements of the *Freedom of Information Act 2016*. Under an agreement between City Renewal and CMTEDD, the directorate processed FOI requests for City Renewal and to City Renewal. An information officer within City Renewal dealt with and approved FOI requests.

Tables 7 to 12 provide summary data for each type of application. Applications from 1 July 2025 are on the disclosure log available at act.gov.au/open/city-renewal-authority-foi-disclosure-log

Table 7: Open access information

Description	Total
Number of decisions to publish open access information	1
Number of decisions not to publish open access information	2
Number of decisions not to publish a description of open access information withheld	0

Table 8: FOI access applications

Description	Total
Number of access applications received	4 ¹
Number of applications where access to all information requested was given	0
Number of applications where access to only some of the information requested was given (partial release)	1
Number of applications where access to the information was refused	1

Note(s):

1. One access application was not dealt with under Section 34(6)(b).

Table 9: FOI processing timeframe

Description	Total
Total applications decided within the time to decide under Section 40	3
Applications not decided within the time to decide under Section 40 but within extended timeframes agreed to with the applicant	0
Number of days taken to decide over the time taken to decide in Section 40 for each application	N/A

Table 10: Amendment to personal information

Description	Total
Number of requests made to amend personal information and the decisions made (e.g. amended, refused, notation added to record, other)	0

Table 11: Reviews

Description	Total
Number of applications made to Ombudsman under Section 74 and the results of the application (e.g. affirmed, varied, set aside, and substituted, withdrawn, other)	1
Number of applications made to the ACT Civil and Administrative Tribunal under Section 84 and the results of the application (e.g. affirmed, varied, set aside, and substituted, withdrawn, other)	0

Table 12: Fees

Description	Total
Total charges and application fees collected from access applications	0



Placemaking grants support events like ACT Jam 2025, which brought more than 3,500 spectators to the Elouera Street in Braddon.

B.8. – Community engagement and support

City Renewal's community engagement approach aims to ensure equitable, effective and constructive participation from all Canberrans in the renewal program. City Renewal uses various engagement techniques informed by:

- the ACT Government Communications and Engagement Strategy
- the Engagement Institute (formerly IAP2) Quality Assurance Standards.

Engagement methods depend on the purpose, stakeholders, project scope and community influence on the outcome. This approach recognises the value of local knowledge and expertise in shaping successful projects and outcomes, aligning with City Renewal's focus on community wellbeing and quality of life.

City Renewal actively and effectively engages with Canberrans using a set of principles:

- We provide meaningful engagements where the community has clear, relevant and timely information to genuinely help shape government decision-making.
- We are accountable when we engage, and we give the community feedback to help them understand how they are contributing to decisions, projects and policies.
- We are responsive to the community, seeking to grow strong relationships for future collaboration and cooperation.
- We are inclusive and respectful when we engage, finding ways to ensure engagement is equitable and seeks the diverse views of the community. We provide feedback to the community in a consistent way, through:
 - publishing a listening report within one month of an engagement closing
 - publishing a consultation/engagement report within three to six months for all strategic, tier 1 and tier 2 projects, which are classified

according to the ACT Government's Whole-of-Government Communications and Engagement Framework

- publishing an outcome statement when a decision is made or outcome achieved.
- We respect the seasonal periods of December/January and July and ensure engagements are not released in these periods when many Canberrans are enjoying the holidays.

City Renewal cannot achieve its vision alone – it works with the community to achieve a shared vision for the Precinct. City Renewal aims to build trust and confidence through open, two-way communication and commits to involving the public and stakeholders in its renewal program wherever possible.

To achieve this, City Renewal strives for these types of interactions with the community and stakeholders:

Purposeful – we begin every engagement with a clear understanding of what we want to achieve.

Inclusive – we identify relevant stakeholders and make it easy for them to engage.

Timely – we involve stakeholders from the start and agree on when and how to engage.

Transparent – we are open and honest in our engagement and set clear expectations.

Respectful – we acknowledge and respect the expertise, perspective and needs of stakeholders.

The ACT Government Communications and Engagement Framework and the IAP2 Core Values provide a strong basis to guide City Renewal's communications and engagement objectives.

The level of involvement for City Renewal's projects spans the IAP2 spectrum, shown in Figure 2.

The organisation embeds measurement, evaluation and continuous improvement in its way of working.

Key evaluation activities include:

- the annual brand sentiment and place perceptions study
- six-monthly internal service quality surveys
- quarterly media relations reviews
- monthly key results retrospectives
- ongoing customer relationship management sentiment and issues tracking.

Each year City Renewal establishes ‘key results’ that map directly to objectives and uses the above sources to track performance. City Renewal records, reviews and learns from them monthly.

Stakeholder and community engagement

City Renewal captures and reports stakeholder engagement activities using a relationship management system. This reduces duplication and ensures consistency in communication with stakeholders.

This reporting period, City Renewal recorded 51,362 interactions (number of stakeholders reached) across 641 occasions (such as meetings, workshops, letters, drop-in sessions, door knocks and calls).

City Renewal maintained strategic relationships with representative groups to foster a people-led approach. This includes neighbourhood- and interest-based associations and project- and place-specific engagement.

Figure 2: IAP2 Public Participation Spectrum

	Inform	Consult	Involve	Collaborate	Empower
Goal	To provide stakeholders with balanced objective information to assist them in understanding the problem, alternatives, opportunities, and solutions.	To obtain stakeholder feedback on analysis, alternatives or decisions.	To work directly with stakeholders throughout the process to ensure that stakeholder concerns and aspirations are consistently understood and considered.	To partner with stakeholders in each aspect of the decision or change including the development of alternatives and the identification of solutions.	To place final decision-making in the hands of the public or stakeholders.
Promise	We will keep you informed.	We will keep you informed, listen and acknowledge concerns and aspirations, and provide feedback on how stakeholder input influenced the strategy. We will seek your feedback on drafts and proposals.	We will work with you to ensure that your concerns and aspirations are directly reflected in the alternatives developed and provide feedback on how stakeholder input influences the decisions/ strategy.	We will work together with you to formulate solutions and incorporate your advice and recommendations into the strategy as much as possible.	We will implement what you decide.



Artist Lawrence Tan with Flourish, a 23m by 27m mural of Australian native flora on the Branx Building, 16 Lonsdale Street Braddon.

City Renewal's major consultations included:

- Acton Waterfront neighbourhood consultation
- the City Hill Park People's Panel.

Community support initiatives: grants and sponsorships

City Renewal administers the Placemaking Grants program using funding from the CCMIL (collection zone only). The program is designed to meet the objectives of the CCMIL Performance and Accountability Framework and contribute to the strategic goals of City Renewal.

The 2025–26 round of placemaking grants awarded a total of \$168,890 ex GST across four projects to help enliven the City Centre.

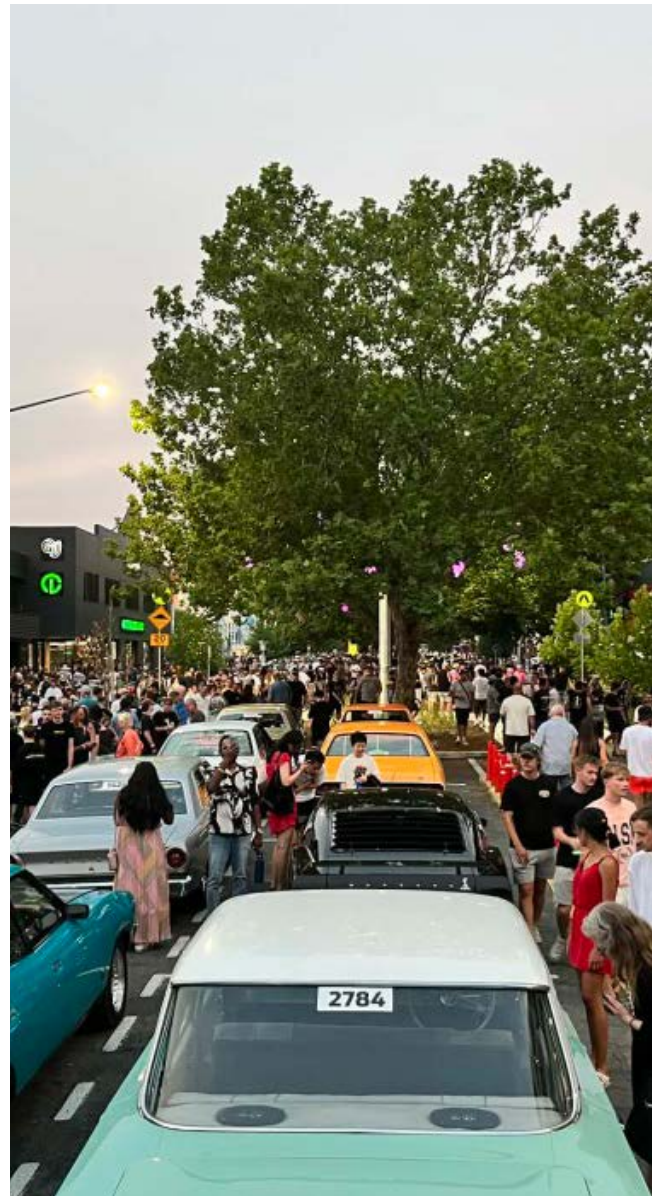
City Renewal also supported three rounds of Business Activation Grants. This grants process was developed to support businesses impacted by construction of light rail to Commonwealth Park. City Renewal's Place Management Services partner, Dionysus, delivered the program. The program helped businesses deliver activities that align with their offerings and encourage foot traffic. The program awarded a total of \$189,000 ex GST.



The Dickson Group Centre marked 60 years with a community celebration.



Free activities and shade drew families to the Dickson Group Centre's 60th anniversary.



The Summernats Braddon Fringe Festival attracted about 30,000 people over three nights and generated \$2.8 million in Braddon spend.

Table 13: 2025–26 Placemaking Grants

Applicant name	Project title	Project description ¹	Total amount awarded (\$) ex GST
Canberra Skateboarding Association	2026 Belco Bowl Jam Street Party	The Belco Bowl Jam Street Party; a welcome party/opening event for the internationally renowned Belco Bowl Jam was held in Verity Lane 20 February 2026. The event included a program of live entertainment and skateboarding demonstrations which included appearances by some of the world's best skateboarders, including several Olympians. It was attended by a local, national and international audience and provided significant economic benefit to numerous local businesses. The significant profile of the event helped strengthen the cultural identity of the city with thousands of visitors in attendance and provided exposure to hundreds of thousands more via a huge social media reach supported through international brand partnerships.	\$50,000
FACT BMX Club	ACT Jam 2025	The 2025 ACT Jam event commenced with a one-day street party at the Elouera Street 'skatepark'. A custom, unique wooden BMX skatepark built by world renowned skatepark builder and professional BMX rider Jason Watts (Universal Ramps), with exciting mini events within to capture the attention of the public, like High Air, Long Jump and Best Trick. The Elouera Street event leveraged the multiple day ACT Jam event that took place at 3 locations across Canberra, with 200 of the world's best BMX riders attending with thousands of spectators who travelled from all over the globe and stayed in Canberra for the event. ACT Jam 2025 was the 12th year of the biggest Freestyle BMX event in the southern hemisphere. The Elouera Street event was free to spectators, with riders comprised of all ages, genders, and cultural backgrounds. The event saw more than 3,500 spectators across the day and provided significant benefit to local businesses.	\$50,000
Lawrence Bing Thong Tan	Flourish	Flourish is a large-scale mural depicting Australian native flora on the southern facing wall of the Brax Building, 16 Lonsdale Street Braddon. The mural is approximately 23 metres high by 27 metres wide. During the installation of the mural the artist, Lawrence Tan, conducted workshops with local street artists who contributed to sections of the mural.	\$50,890
Lakespeare & Co	Lakespeare	Skakespeare by the Lakes VII is a series of free outdoor theatre performances presented by Lakespeare in Canberra's public parks. In 2026, the program included two City Centre performances supported by this grant: the first was held in Glebe Park on 22 February 2026, and the second in Haig Park on 28 February 2026. Both performances attracted significant interest from the local community. Attendance to Glebe Park performance was impacted by rain, the Haig Park performance attracted an audience of more than 1,000.	\$18,000
Total			\$168,890

Note(s):

1. Project description is as per original Deed of Grant.

Table 14: 2025-26 Business Activation Grants

Applicant name	Project description ¹	Total amount awarded (\$)
Round 1 September 2025 to October 2025		
88Mph	Halloween party with DJs, an Elvis impersonator, themed drinks, prizes, and themed decorations.	\$5,000
Amici	Sunday music series called Topsy Sundaze that pairs live acoustic sets with Aperol towers, pizza, and wine.	\$5,000
Bar Rochford	A live music event on Sunday, 18 October to celebrate the EP launch of local jazz artist Micah Heathwood. The night will include performances by Micah and his band, a supporting act, and two local DJs.	\$5,000
Civic Shoes	An advertising campaign with HerCanberra, showcasing Civic Shoes' craftsmanship and custom offerings to attract new visitors and reinforce its identity as a cornerstone of Canberra retail.	\$5,000
The Cupping Room	A joyful, dog-friendly outdoor event titled Puppies of Cuppers will feature themed drinks, pet stalls, live music, and a picnic space.	\$5,000
East Row Cafe	Saturday DJ series called Coffee & Beats combining great coffee, brunch, and live music. Enjoy lo-fi, funk, and indie sets from local DJs in a family-friendly café atmosphere.	\$5,000
Highball	Weekly Latin music series called Havana Nights will blend live funk and salsa with cocktails to revive midweek city life, support local artists, and energise the area's nightlife.	\$5,000
Luna Bar	Curated spring activations featuring Saturday dance performances, DJs and Latin Nights series showcasing local talent.	\$5,000
Molly Bar	A Friday night jazz series called Rhythm and Booze will featuring top local bands in a lively late-night setting.	\$5,000
Mooseheads Pub	Seven themed events across September and October, including a Country Night and Halloween, each curated to engage diverse audiences.	\$5,000
Round 2 November 2025 – December 2025		
88mph Bar	88mph's NYE party features live bands, DJs, themed cocktails, and high-energy entertainment.	\$5,000
Amici	Sunday music series called Topsy Sundaze that pairs live acoustic sets with Aperol towers, pizza, and wine.	\$5,000
Highball	Weekly Latin music series called Havana Nights will blend live funk and salsa with cocktails to revive midweek city life, support local artists, and energise the area's nightlife.	\$5,000
Ken Cook Menswear	Install four high-quality display light boxes to enhance window visibility and improve storefront appeal.	\$5,000
Madam Lu Malaysian Restaurant	A free two-day Malaysian food and culture showcase featuring tastings, entertainment, and decorations.	\$5,000
Mezzalira Ristorante	A chef-led Italian cooking class followed by a fine dining meal blending hands-on learning, culture, and cuisine.	\$5,000
Molly	A Friday night jazz series called Rhythm and Booze featuring top local bands in a lively late-night setting.	\$5,000
PJs in the City	A free live music event featuring a range of Canberra artists, professional production, and inclusive entertainment.	\$5,000

Smith's Alternative	Smith's will upgrade its stage lighting to enhance performance quality, audience experience, and artist satisfaction, while launching the new system with a live event.	\$5,000
Squeaky Clean Bar	Funding will be used to run the bar's annual "Squeak Out" event in Verity Lane with live music, DJs, food trucks, and kids' activities.	\$5,000
Tomo Tomo	A two-week program of Japanese tasting events featuring themed dishes, kids' meals, and social media promotion.	\$5,000
Vice	A themed Thursday night series called After Dark featuring steak, martinis, and live music.	\$5,000
Round 3 November 2025 – December 2025		
6th Position	Two-day dance festival in August 2026 featuring various dance styles for all levels.	\$5,000
88mph	Ten-week free trivia night every Wednesday from 7pm, 24 June to 26 August 2026.	\$4,000
Amici	Amici Piccolo: Mobile coffee bar serving morning commuters and pedestrians near Alinga Street light rail stop.	\$5,000
Bloom Room CBR	Aligned with the Dragon Dreaming laneway event 8 August Bloom Room will deliver a range of in venue activations including market stalls, pop up art exhibition, a chill out space and curated menus.	\$5,000
Civic Art Bureau	Curated program of exhibitions, artist talks, live music and extended opening events from June to August 2026.	\$5,000
Don Japanese Restaurant	Extended late-night trading to 2am, Thursday to Saturday, from July to August, with new Bingsu (shaved ice-cream) on offer.	\$5,000
Luce Taiwan Massage City	Winter wellness program with complimentary hot stone experience, Taiwanese herbal massage featuring traditional-style herbal balm and heat pack relaxation massage.	\$5,000
Luna Bar	Free immersive live entertainment by The SSJ Group, featuring music, DJs and performers.	\$5,000
Molly	Sunday Supper Club: 11-week live music dining series running every Sunday evening from 28 June to 31 August 2026.	\$5,000
Mooseheads Pub	Moosechella: Celebrating Mooseheads' 22nd birthday on 1 August 2026, with a large-scale music event and the opening of a brand-new outdoor beer garden.	\$5,000
Nanyang Kitchen	Installation of new LED lighting, outdoor heaters and new décor designed to create a comfortable winter dining environment.	\$5,000
ONE22	Club Art: A rotating installation of new work by Canberra-based visual artist from 7 to 31 August and a single Friday night Local Artist Bonanza including short artist talks, music, and the formal unveiling of the season's installation.	\$5,000
PJs in the City	Free Live Rock at PJs on 29 August featuring a well-known Australian artist, with support from a local Canberra band.	\$5,000
Strategic Psychology	A new offering of fast 1–2 week appointment access for new clients from July to August.	\$5,000
Verity Lane Market	A Friday night wine event with two tasting sessions, award-winning Tasmanian wines, curated food, live music, and the chance to meet the producers.	\$5,000
Viva Leisure (Hiit Republic Canberra City)	Free indoor-outdoor fitness activation hosted by Hiit Republic Canberra City studio from the studio into No Name Lane.	\$5,000
Total		\$189,000

Table 15: Sponsorships awarded 2025–26

Applicant name	Project or activity	Description	Amount awarded (ex GST)
Blockplanner	TEDx Adventure, Awakening City Hill	Sponsorship of an activation concept for City Hill. The concept was the outcome of workshops facilitated by the Canberra Innovation Network.	\$9,090.91 ¹
Canberra and District NAIDOC Committee	2026 Canberra and District NAIDOC events – Silver Ash sponsorship	Sponsorship of the 2026 ACT NAIDOC Ball and Awards Ceremony and ACT NAIDOC Family Day. Includes sponsor recognition, presentation of a NAIDOC Award, attendance at the Awards Ceremony and a Family Day stall, supporting reconciliation and engagement with Aboriginal and Torres Strait Islander communities.	\$7,500
Canberra Business Chamber	Networking Breakfast: Canberra's City Centre – Insights and Opportunities for Retail, Hospitality and Service Providers	Sponsorship of a business networking breakfast focused on opportunities and insights for retailers, hospitality operators and service providers in Canberra's City Centre. Sponsorship included venue and catering, marketing and promotion, and event logistics and management.	\$6,000
Creative Guild	Blank	Activation of a vacant/underutilised commercial space split across multiple floors of 131 City Walk.	\$200,000 ²
Dickson Residents Group	Dickson's 60th – community anniversary celebration of the Dickson Group Centre's 60 years	Sponsorship of a community celebration marking the 60th anniversary of the Dickson Group Centre, including event-related expenses such as cake, permits, printing and advertising.	\$500
Master Builders Association ACT	Associate Partner – MBA Building Awards 2025, including professional membership	Combined sponsorship and membership package, including naming rights to two MBA Building Awards, branding and media exposure, event hospitality and an 11 month MBA ACT professional membership.	\$6,000
Planning Institute of Australia	PIA National Congress – Verity Lane networking event	Sponsorship of the national planning congress networking event "Planners Take Over Verity Lane", supporting visitation to the City Centre and engagement with planning and built environment professionals.	\$10,000
Planning Institute of Australia	PIA National Congress – City Renewal study tour	Sponsorship and delivery of a half day study tour as part of the PIA National Congress, showcasing City Renewal projects and engaging with planning professionals from across Australia.	\$1,400
Summernats	Summernats Braddon Fringe Event	Sponsorship of a managed 'fringe' event in January 2026 in Braddon, to improve safety, increase family appeal, and attract visitors to Braddon.	\$100,000
Total			\$340,490.91

Note(s):

1. Agreement value was \$10,000 including GST (\$9,090.91 ex GST). Awarded in 2025–26, with funding split across 2025–26 and 2026–27.
2. Awarded in 2025–26, with funding split across 2025–26 and 2026–27.

B.9. – Aboriginal and Torres Strait Islander reporting

During 2025–26, City Renewal continued to implement reconciliation initiatives referencing the CMTEDD Reconciliation Action Plan (RAP). The RAP continued to guide actions across awareness and recognition, protocols and processes, procurement, relationships and consultation, and projects and placemaking. In 2026–27 City Renewal will consider formal adoption of the CMTEDD RAP with a refreshed action plan.

A cross-agency working group oversaw delivery of RAP commitments and supported reconciliation principles to integrate across City Renewal's operations. The CEO is the working group's executive sponsor. Planning also commenced for a future, place-based reconciliation approach developed in partnership with Ngunnawal representatives.

City Renewal maintained ongoing engagement with key First Nations stakeholders to ensure cultural knowledge and perspectives informed major projects and decision-making. Stakeholders included:

- the Aboriginal and Torres Strait Islander Elected Body
- the Dhawura Ngunnawal Caring for Country Committee
- the United Ngunnawal Elders Council.

Community, relationships and inclusion

City Renewal continued to strengthen relationships with Ngunnawal Traditional Custodians through ongoing engagement, collaboration and cultural participation across its projects and programs. This included continued partnership with First Nations stakeholders through the delivery of Ngamawari, and engagement on the City Hill Park masterplan.

City Renewal also supported the annual NAIDOC Ball, recognising its importance in celebrating Aboriginal and Torres Strait Islander cultures, achievements and community leadership in the ACT. The sponsorship formed part of City

Renewal's broader commitment to supporting First Nations led cultural events and strengthening community connections.

Culture, awareness and recognition

Staff capability building remained a priority, with cultural awareness and learning opportunities delivered throughout the year. City Renewal staff participated in activities recognising National Reconciliation Week and NAIDOC Week and continued to support public-facing programs that celebrate and showcase First Nations culture in Canberra's City Centre.

Projects and placemaking

City Renewal's major public realm projects and place management activities continued to embed First Nations knowledge, cultures and storytelling.

At the Acton Waterfront, City Renewal progressed delivery of Ngamawari, a significant new public park shaped through ongoing collaboration with Ngunnawal Traditional Custodians. The project incorporates Ngunnawal knowledge, stories and cultural narratives into the design of the landscape and public spaces, creating opportunities for residents and visitors to connect with Country.

City Renewal also completed and celebrated the installation of the Ngunnawal Dhawura artworks in Garema Place and City Walk. Developed in partnership with Ngunnawal artists and cultural advisors, the artworks include illuminated totems and integrated public realm elements. These express Ngunnawal stories, identity and connection to place. The project has strengthened the visibility of Ngunnawal cultures in Canberra's civic heart and contributes to a more inclusive and culturally rich public realm.

City Renewal is also engaging Ngunnawal community members as part of the City Hill Park masterplanning process.



Artists who contributed to the Ngunnawal Dhawura Artworks L-R: Justin Reid, Justine Bamblett Brown, Bradley Mapiva Brown and Jessica Mapiva-Brown.

This will see Ngunnawal perspectives and principles incorporated into the masterplan, and set the foundation for longer-term design collaboration through the detailed design phases, subject to funding.

Supporting City Renewal's RAP actions, the Design and Place team organised an all-staff visit to the newly completed Maliyan Park in Watson in November. CED attended along with respected Ngunnawal Elder and Aboriginal Cultural Heritage Consultant Wally Bell. It was an opportunity to see best-practice designing with Country outcomes, while understanding more about Ngunnawal culture and the engagement process.

To further build organisational capability, City Renewal hosted a Lunch and Learn session with Designing with Country specialists Design Inc Nguluway. The session explored the benefits of embedding Designing with Country principles across all stages of project delivery, from project

inception and masterplanning through to landscape design and construction methodologies. Staff learnt about integrating First Nations knowledge, cultural values and Country-centred design approaches to achieve more meaningful, sustainable and culturally responsive outcomes.

These initiatives support meaningful representation of Ngunnawal culture through art, language, storytelling and cultural practice within the built environment. Further information on projects is in Section B.2.

In line with government policy, City Renewal's Aboriginal and Torres Strait Islander supplier procurement goal is 2.25% of addressable spend. Approximately 3% (\$0.252 million) of City Renewal's 2025–26 addressable spend was directed to First Nations suppliers, exceeding the target. Section C.5 reports on the implementation of the Aboriginal and Torres Strait Islander Procurement Policy (ATSIPP).

B.10. – Disability Inclusion Act 2024 reporting

During the reporting period, City Renewal was part of the CMTEDD portfolio and could access inclusion and belonging initiatives for staff.

As a small public sector entity, City Renewal's focus is on delivery of projects and programs. City Renewal's engagement approach values the contributions, backgrounds and experiences of all

community members, including people with disability (see Section B.8).

City Renewal will consider the requirements of the *Disability Inclusion Act 2024* with respect to development of a disability inclusion plan or adoption of the CMTEDD plan during 2026–27.

B.11. – Multiculturalism Act 2023 reporting

City Renewal has no specific responsibilities under the *Multiculturalism Act 2023* and was not required to consult with the Ministerial Advisory Council during 2025–26. City Renewal includes diverse communities in its place experience and marketing programs, as well as in community engagement activities for urban renewal projects.

City Renewal strives to create welcoming and inclusive places, supporting events and activities that celebrate cultural diversity, strengthen community connections and encourage participation in public life.

Multicultural events and initiatives

City Renewal continued to support multicultural participation, celebrate cultural diversity and create lively public spaces that bring communities together.

Dickson Lunar New Year attracted an estimated 13,500 attendees to Woolley Street, Dickson in February 2026. The event featured a full-day cultural program including 25 performances, 250 performers and 33 market and food stalls, including 12 Dickson-based businesses. The celebration showcased Asian cultural traditions and supported strong visitation and trading outcomes for local businesses.



Nggunawal Dhawura artworks in Garema Place draw community through the space.



Site visits helped artists understand the scale and setting of the Ngamawari works.



In June 2026 City Renewal began the final design phase with Nggunawal artists to refine artwork concepts ahead of fabrication.

La Fiesta, a celebration of Latin American music, food and culture, attracted more than 7,000 attendees to Latin American Plaza in October 2025. The event featured over 75 performers, 16 participating embassies and missions, interactive workshops, food vendors and cultural displays. La Fiesta continues to strengthen Canberra's connections with the Latin American community while increasing awareness and activation of City West.

National Multicultural Festival was supported by City Renewal in partnership with the National Multicultural Festival and local businesses. The partnership extended festival activity throughout the City Centre. This included introducing a business activation program that encouraged businesses to deliver culturally themed experiences, performances and activities aligned with the festival. This helped to showcase Canberra's cultural diversity while supporting City Centre businesses and increasing visitation.

B.12. – Period Products and Facilities (Access) Act reporting

City renewal workplaces have appropriate toilets, sanitary waste, and handwashing facilities set up in a way that respects the dignity of the person.

The ACT Public Service Employment Portal includes detailed information about Menstruation and Menopause Leave, and flexible working arrangements for ACTPS staff.

B.13. – Work health and safety

City Renewal managed WHS in accordance with the statutory provisions of the *Work Health and Safety Act 2011* (WHS Act). Throughout 2025–26, City Renewal maintained a safe and healthy working environment for its staff, visitors, contractors and clients as part of everyday business practices.

During 2025–26, City Renewal:

- continued the engagement of an external WHS consultant to provide specialist advice and complete and assist with WHS activities, operations and functions
- completed an independent annual audit of the existing WHS management system, including:
 - evaluating whether the activities detailed as part of the system were being completed and implemented
 - identifying any gaps or areas for continuous improvement
 - determining alignment of the WHS framework with the requirements of ISO 45001:2018 Occupational Health and Safety

Management Systems and ISO 31000:2018 Risk Management—Guidelines (best practice).

- maintained and updated the WHS Action Items Register, including risk management activities, assurance activities, communication, and staff and Board training, and addressing findings from audits, incidents and ongoing improvements to the overall management system
- engaged Engineers Australia to deliver Safety in Design training to a number of team members
- continued to review and update the Safety, Quality and Environmental (SQE) Manual on a regular basis, which details the documented processes for policies, planning, monitoring and review, objectives and targets, resourcing, structure and responsibilities, records management, training, induction, consultation, communication, risk management, incident management, reporting and investigation, contractor management, reporting, auditing and inspection, non-conformance and corrective action and emergency management



A business activation program encouraged City Centre businesses to deliver culturally themed experiences during the festival.



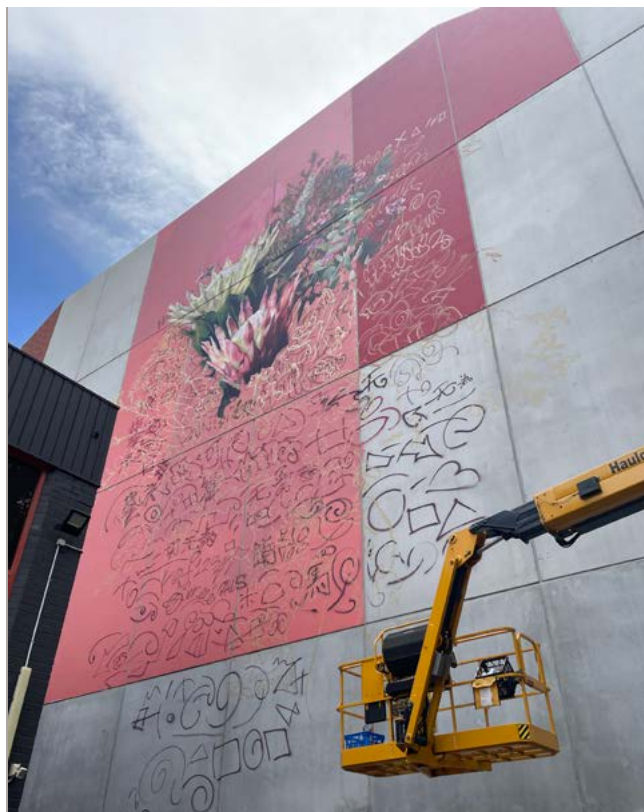
Dickson Lunar New Year celebrates cultural diversity and strengthens Dickson's identity as a destination.

- continued risk assurance activities of City Renewal’s contractors, including WHS frameworks, risk plans, safe work method statement reviews and on-site inspection and audits
- continued to support contractors during incident events and provide information to their incident reports when needed to aid continuous WHS improvement for projects managed by contractors
- completed various workshops to help develop risk registers for renewal projects
- comprehensively consulted and regularly updated the WHS Risk Register to govern hazards, risks and controls that apply to City Renewal’s operations
- supported use of the psychosocial hazards manual
- coordinated construction induction card (white card), asbestos awareness and silica awareness and prevention training with relevant City Renewal staff
- developed and communicated safety alerts and safety bulletins to staff and applicable contractors, including updates on policy, system improvements, incident reporting, emergency management, SQE objectives and targets update, workstation requirements, SQE Manual review outcomes, and ACT WHS legislation updates and amendments
- ensured all new staff finished the onboarding induction process, including completing the workstation self-assessment when working from home for any duration and the online Defibrillator Awareness Training module
- reported on WHS matters to the City Renewal executive team, the Audit and Risk Committee, and the Board.

The WHS Committee met six times (every two months) during the reporting period. The committee’s membership included representatives from each team. All committee members could complete training to ensure they understood the requirements of their roles. City Renewal reviews committee membership each year.



Flourish depicts Australian native flora across the southern wall of the Branx Building in Braddon.



During installation, artist Lawrence Tan ran workshops with local street artists who contributed to sections of the mural.

City Renewal staff did not appoint Health and Safety Representatives over the reporting period as City Renewal has a small number of staff. No individual requested one.

City Renewal monitored WHS risks faced. The highest WHS risks related to construction activities, including:

- high-risk construction work on public space assets
- occupational violence/abuse in the public domain
- public events where injuries to workers or members of the public could happen.

City Renewal, Infrastructure Canberra, or the contracted place manager conducted appropriate assessments and assurance activities during the design or construction of works and before hosting events.

Workplace injury

During 2025–26, City Renewal had two reported incidents for staff with minor injuries, neither requiring medical treatment on-site.

City Renewal reports all incidents and other noted hazards for its sites through the ACT Safety Portal to provide comprehensive reporting for the State of the Service Report and to the City Renewal Audit and Risk Committee and Board.

Improvement, prohibition or non-disturbance notices

During 2025–26, City Renewal received no improvement, prohibition or non-disturbance notices under Part 10 of the WHS Act.

Enforceable undertakings

During 2025–26, City Renewal incurred no enforceable undertakings under Part 11 of the WHS Act.

Failure to comply with a safety duty

During 2025–26, City Renewal incurred no findings of a failure to comply with a safety duty under Part 2 (Divisions 2.2, 2.3 and 2.4) of the WHS Act.



City Renewal staff marked Wear It Purple Day in August 2025.

B.14. – Human resources management

Overview

Following the change in administrative arrangements, City Renewal moved to an in-house model for most people and capability functions. Shared Services supported payroll and transactional recruitment.

During the reporting period, City Renewal continued to align its workforce capability, structure and resourcing arrangements with organisational priorities. This supported City Renewal to deliver the Board-approved work program, strategic objectives and evolving operational requirements.

As part of a broader review of its operating model, City Renewal started the staged implementation of a matrix service delivery model. Its purpose was to enhance organisational agility, strengthen cross-functional collaboration and support evolving business requirements.

Workforce planning activities included ongoing monitoring of workforce capability and capacity to inform forecasting, resourcing decisions and the delivery of strategic priorities.

To support workforce capability and governance, City Renewal established and further developed its internal human resources function. Key initiatives during the year included:

- building internal capability and systems
- strengthening governance and compliance
- supporting leadership and organisational culture
- enhancing workforce data and planning
- improving employee experience.

Collectively, these initiatives strengthened City Renewal's people management capability. They supported organisational change and enhanced the systems, processes and culture required to attract, develop and retain a high-performing workforce.

Workplace culture

An independent provider conducted City Renewal's annual culture and performance assessment in May 2026. The assessment indicated continued positive employee perceptions of organisational leadership, strategic direction and motivation. Results highlighted leadership, management practices and team cohesion as ongoing organisational strengths despite a period of significant organisational change.

After implementing the new operating model, executive focus areas now embed matrix ways of working. This strengthens leadership capability, reinforces behavioural expectations, and monitors workload and wellbeing to support sustainable performance outcomes.

Learning and development programs

In the reporting period, City Renewal established management of the learning management system in-house, including:

- managing training nominations
- managing staff training records through the electronic training system (HRIMS).

The Statement of Performance in Section C.6 includes two training KPIs.

Learning and development activities aimed to maintain legislative compliance and professional requirements while supporting workforce capability in areas critical to organisational delivery. Throughout the reporting year, staff participated in a combination of mandatory ACTPS learning, role-specific development opportunities and organisational capability initiatives.

The executive and managers participated in workshops and training available to all staff, as outlined in Tables 16 and 17. They could also access role-specific learning to help maintain their professional qualifications and expertise.



Staff took part in a weaving workshop as part of the City Renewal's cultural learning program.

Table 16 shows completions during 2025–26. Other staff may have completed modules in a previous reporting period, with figures combined when measuring KPIs.”

Operational safety training

Given the nature of City Renewal’s project delivery activities, maintaining operational safety capability remains a priority. Employees who do site visits and project oversight activities completed role-relevant safety training and accreditation, including silica and asbestos awareness training, where appropriate.

Future learning and development areas identified as priorities

In 2026–27 City Renewal will continue to strengthen organisational capability through targeted development initiatives. Priority areas include:

- contract management
- procurement
- probity
- leadership capability
- supporting employees to effectively operate within the matrix service delivery model.

ACT Public Service graduate program

City Renewal did not have a graduate placement in the reporting period.

Staff participation in the ACT Public Service study assistance program

City Renewal supports continuous learning and professional development through study assistance. Employees accessed study assistance during the reporting period to study formal qualifications aligned with individual development goals, workforce capability needs and organisational priorities.

Inclusion employment programs

City Renewal did not participate directly in formal inclusion employment programs during the reporting period. However, the organisation commits to fostering a diverse and inclusive workforce and supporting equal employment opportunities consistent with the ACTPS values.

City Renewal engages informally with local universities to promote interest in relevant disciplines, such as with the ANU’s College of Business and Economics to explore potential internship opportunities.

ACT Public Service performance framework

Performance and development plans support ongoing conversations about performance, capability development and career growth. At the same time, they ensure individual objectives remain aligned with organisational priorities.

At 30 June 2025, 94% of staff in City Renewal had established a performance and development plan for 2025–26 with their manager and stored it in the records management system in line with the ACTPS Performance Framework.

This figure excludes staff employed with City Renewal for less than six months and staff on long term leave and other placements.

Staffing profile

At 30 June 2026, City Renewal had a headcount of 42 people. Tables 18 to 25 describe the workforce headcount and full-time equivalent (FTE) staff numbers.

Table 16: ACT Public Service training 2024–25

ACT Public Service training (eLearning)	Completions in 2025–26
ACT Reportable Conduct Scheme – eLearning	38
ACT with Integrity: An interactive game	42
ACTPS – Cultural Awareness eLearning	5
Building your Awareness of Domestic, Family and Sexual Violence in the Workplace – Foundation Training for ACT Government Staff	39
Cyber Security Essentials	43
Cyber Security Essentials – Refresher	17
Cyber Security Essentials for Executives	5
Delegations Module 1 – Introduction to Delegations: Understanding Legal Authority	39
Foundational Procurement Module 1 – ACT Government Procurement Framework	39
Foundational Procurement Module 3 – Probity in Procurement	41
Foundational Procurement Module 6 – Aboriginal & Torres Strait Islander Procurement Policy	36
General Awareness – Freedom of Information & Information Security (eLearning)	39
General Awareness – Information Privacy (eLearning)	40
General Awareness – Work, Health & Safety (eLearning)	40
Introduction to Risk in the ACT Government	40
Protective Security Policy Framework Awareness (e-Learning)	18
Reporting Corruption to the ACT Integrity Commission	39
SLA – Fraud Corruption and Ethics Awareness	42
SLA – Praise Me!	41
SLA – Respectful Behaviours	41
Social Media Guidelines e-Learn	40

Table 17: Face to Face all staff training 2025–26

Course name	Completions in 2025–26
Acknowledging Country in Language	10
Copilot Artificial Intelligence Module 1	34
Copilot Artificial Intelligence Module 2	32

Table 18: FTE and headcount by branch

Branch	Headcount ¹	FTE
Office of the Chief Executive Officer	1	1
Executive Office	5	5.0
Governance and Finance	5	5.0
Portfolio Management Office	10	9.2
Capital Works	3	3.0
Place Experience and Communication	4	3.9
Development	7	7.0
Design and Place Strategy	6	5.6
Complex Development Projects	1	0.6
Total	42	40.2

Note(s):

1. The headcount total at 30 June 2026 reflects staff paid in the final pay run either at work or on leave and may include staff backfilling leave periods. This is consistent with the ACTPS State of the Service methodology.

Table 19: FTE and headcount by gender

	Female	Male	Non- binary	Total
FTE by gender	26.2	14.0	0	40.2
Headcount by gender	28	14	0	42
% of workforce	66.7%	33.3%	0%	100%

Table 20: Headcount by classification group and gender

Classification group	Female	Male	Non-binary	Total
Administrative officers	7	2	0	9
Senior officers	18	10	0	28
Executive officers	3	2	0	5
Total	28	14	0	42

Table 21: Headcount by employment category and gender

Employment category	Female	Male	Non-binary	Total
Casual	0	0	0	0
Permanent full-time	18	10	0	28
Permanent part-time	4	0	0	4
Temporary full-time	5	4	0	9
Temporary part-time	1	0	0	1
Total	28	14	0	42

Table 22: Diversity profile

Representation	Headcount	% of staff
Aboriginal and Torres Strait Islander	0	0% Staff identify as Indigenous Australian
People with disability	3	7.1% Staff identify as having a disability
Culturally and Linguistically Diverse	8	19.0% Staff from culturally or linguistically diverse backgrounds

Table 23: Headcount by age and gender

Age group	Female	Male	Non-binary	Total
Under 25	0	0	0	0
25 to 34	4	2	0	6
35 to 44	16	6	0	22
45 to 54	5	3	0	8
55 and over	3	3	0	6

Table 24: Average length of service in the ACT Public Service

Gender	Female	Male	Non-binary	Total
Average years of service	6.3	7.2	0	6.6

Table 25: Recruitment and separation rates

Recruitment rate ¹	Separation rate ¹
12.6%	9.4%

Note(s):

1. Consistent with ACTPS State of the Service methodology, as provided by Shared Services reporting. They exclude other movements such as temporary or permanent transfer between organisations, or appointments on a fixed-term temporary basis, such as in executive roles.



Seasonal planting and giveaways bring greenery to city streets and to Canberra gardens.

B.15. – Ecologically sustainable development

City Renewal commits to delivering exemplary sustainable development. City Renewal has a legislated obligation to promote urban renewal that is socially and environmentally sustainable and applies innovative environmental building and public domain design.

The City Renewal Authority Sustainability Strategy 2021–2025 and Sustainability 2023–2025 Action Plan are on the ACT Government website:

- act.gov.au/__data/assets/pdf_file/0006/1699800/00.-2021-Sustainability-Strategy_FINAL-A28057863.pdf
- act.gov.au/__data/assets/pdf_file/0018/2241216/Sustainability-Strategy-Action-Plan.pdf

The strategy and action plan focus on four key themes: climate-wise design, sustainable use of resources, social and economic vibrancy, and enhanced active travel.

City Renewal implemented the strategy through key activities such as:

- placemaking activities
- design of public realm
- capital works projects
- future land development
- influencing sustainability and people-focused outcomes through City Renewal’s role as a referral entity
- pursuing opportunities and partnerships to pilot and deliver sustainable development.

Sustainability is a key element of City Renewal’s comprehensive CPRP. Its primary aim is to facilitate positive social and environmental sustainability outcomes through:

- supporting other ACT Government policies on net zero emissions, living infrastructure, circular economy, housing and electric developments

- promoting innovative building and public domain design that is climate positive and resource efficient and prioritises health, comfort and liveability
- nurturing social connectedness and a more inclusive, equitable city
- achieving people-centred and environmentally sustainable development through urban design
- supporting a vibrant and resilient city economy through urban renewal, place activation and strategic planning that attracts investment, encourages visitation, supports local businesses and creates opportunities for employment and economic growth.

The strategy and associated action plan closed in October 2025. At 30 June 2026, City Renewal has delivered 51 out of 52 actions (98%) under the four Sustainability Principles.

By October 2025, City Renewal delivered 90% of the actions in the Sustainability 2023–2025 Action Plan (an increase from 75% in 2024) through its land sales programs, design and capital works projects, and events and activations.

As part of the new Corporate Strategic Plan, City Renewal developed a new sustainability action plan to 2030. The plan establishes sustainability as a guiding principle with tangible outcomes for all work across the organisation. It includes updated actions, KPIs and targets under each of the sustainability principles, with reporting through the Project Management Framework.

Sustainability in programs and projects

City Renewal promoted sustainability initiatives in public space projects, land sales, activations and events within the Precinct. Marketing and communications helped to generate awareness and encouraged sustainable practices within the community.

Projects in 2025–26 that demonstrated sustainability initiatives:

- Released Block 1 Section 116, City to market in April 2026 with a requirement for 110 affordable dwellings (including 55 affordable dwellings and 55 community dwellings) in line with the HSLRP. These dwellings will contribute to the ACT Government's overall affordable housing target. The release includes sustainability performance criteria to deliver an all-electric (no gas) development that advances climate-wise design, occupant comfort and long-term affordability.
- Continued to progress the proposed Acton Waterfront neighbourhood. Work focused on advancing planning and design for a sustainable, mixed-use precinct that will strengthen connections between Canberra's City Centre and Lake Burley Griffin. Urban Design Framework development concluded, as did community engagement on neighbourhood design principles. Together, these will help shape a vibrant, people focused waterfront destination. The neighbourhood aims to deliver a high standard of environmental performance, liveability and climate-responsive design, consistent with the project's sustainability aspirations. Goals include achieving a 6 Star Green Star Communities rating.
- Completed the interim Ngamawari park in May 2025. The site has accessible open space, native landscaping and supporting infrastructure. It delivers key stormwater and servicing works for the future neighbourhood. In 2025–26, work progressed on the permanent Ngamawari park, with native gardens, public art, cultural interpretation, event spaces and recreational facilities planned. The project continues to embed environmental sustainability through water-sensitive urban design and biodiversity outcomes.
- Promoted environmental and social sustainability through Garema Place and City Walk designs. The designs retain existing mature trees and plant more trees and garden beds. The final designs for the Garema Place upgrade showed a 38% increase in permeable surfaces. This reduces the urban heat island effect and provides a cooler, greener, more comfortable urban environment.
- Focused on sustainable design and better infrastructure through the Dickson Shops upgrades. The project will replace around 4,400 m² of paving, including reusing existing red bricks to retain the shops' familiar character and support circular economy principles. A major stormwater infrastructure upgrade will support flood mitigation and resilience, with around 1.2 km of new pipes and more than 40 stormwater pits to manage drainage and runoff. Permeable paving and garden beds will take the total permeable surface area to 12%, and gardens will feature drought-tolerant plantings and passive irrigation through ground-level beds. This will help to manage stormwater runoff, divert more water into gardens and reduce urban heat.
- Continued to monitor and report on place performance through footfall, dwell time and community perception measures, helping to assess the social, economic and wellbeing impacts of place activation programs.
- Delivered a year-round program of events, activations, marketing campaigns and placemaking grants that increased visitation, dwell time and community participation in the Precinct, supporting social and economic vibrancy while encouraging people to explore local centres and support local businesses.
- Continued to deliver elevated place management services beyond standard municipal levels, including cleaning, planting, graffiti removal, landscape maintenance and public space improvements, helping create cleaner, greener and more welcoming public places.
- Supported community-led placemaking through four placemaking grants, enabling local organisations and businesses to deliver projects that enhanced the attractiveness, activation and social sustainability of precinct public spaces.
- Delivered culturally diverse and inclusive events and activations, including Lunar New Year, La Fiesta, Christmas programming and First Nations cultural initiatives, helping foster social inclusion, strengthen community connections and celebrate Canberra's cultural diversity.

- Applied circular economy and waste minimisation principles in the planning and delivery of events and activations, supporting more sustainable precinct management practices.
- Supported urban greening and biodiversity outcomes through placemaking and community activation initiatives, including floral displays of hundreds of seasonal flowers on city streets.

City Renewal also promoted sustainability in new residential and commercial developments when reviewing DAs and through NCDRP and DA pre-application meetings. City Renewal advocated for a range of sustainable design attributes, including:

- increased tree canopy cover, permeable surfaces and deep soil planting areas
- water sensitive urban design
- climate resilient design
- solar access
- end-of-trip and active travel facilities
- the number and provision of diverse dwelling types, including adaptable and affordable housing, and carparking.

The Commissioner for Sustainability and the Environment made no investigations or recommendations to City Renewal in the reporting period.

Sustainable development performance

Table 26 shows City Renewal's energy, water, transport fuel and waste consumption, and the associated greenhouse gas emissions.

iCBR provides accommodation services on behalf of the ACT Government. As part of arrangements, tenants and owners could identify and manage sustainability performance (for example, energy and water efficiency) on a regular basis.

City Renewal supported its staff to adopt sustainable workplace practices:

- Made a range of sustainable travel options for work trips available to staff, including bus and light rail travel and walking to meetings and work activities. City Renewal could access hybrid and electric vehicles via the shared ACT Government fleet.
- Provided general and shared commingled waste bins in workspaces and the kitchen to help separate recyclables, including organics, paper and cardboard. This helped to minimise waste to landfill.
- Provided other options to capture valuable resources for reuse in the office, including toner recycling.
- Purchased mainly 100% recycled paper for office use. To help minimise the impact of paper use where possible, City Renewal used smart (swipe card) printing along with printer default settings set to double-sided and black and white. Any non-recycled paper was usually certified, for example, carbon neutral certified or Forestry Stewardship Council certified.
- Continued to embed sustainability in operations, including through electronic approvals to reduce paper consumption and embedding sustainability in its events.

Table 26: Sustainability results 2025–26 compared to 2024–25

SarIndicator at 30 June ¹	Unit	2025–26	2024–25	Percentage change
Stationary energy usage²				
Electricity use	Kilowatt hours	2,873	3,161	-9.11%
Fossil fuel gas use (non-transport)	Megajoules	12,062	10,439	13.46%
Diesel use (non-transport)	Kilolitres	0	0	0
Liquid petroleum gas	Kilolitres	0	Not reported	0%

Transport fuel usage ²				
Zero emissions vehicles (ZEV)	Number	0	0	0%
Plug-in hybrid electric vehicles (PHEV)	Number	0	0	0%
Hybrid electric vehicles (HEV)	Number	0	0	0%
Internal combustion engine (ICE) vehicles	Number	0	0	0%
Total number of vehicles ³	Number	0	0	0%
Fuel use – petrol ³	Kilolitres	0	0	0%
Fuel use – diesel ³	Kilolitres	0	0	0%
Fuel use – liquefied petroleum gas (LPG) ³	Kilolitres	0	0	0%
Fuel use – compressed natural gas (CNG) ³	Gigajoules	0	0	0%
Water usage				
Water use ²	Kilolitres	7	8	-14.29%
Resource efficiency and waste ⁴				
Waste to landfill	Litres	383	2,685	-85.74%
Commingled material recycled	Litres	34	1,224	-97.22%
Paper and cardboard recycled (inc. secure paper)	Litres	111	945	-88.25%
Organic material recycled	Litres	26	46	-43.48%
Greenhouse gas emissions ⁵				
Emissions from fossil fuel gas use (non-transport)	Tonnes CO ₂ -e	0.62	0.54	14.81%
Emissions diesel use (non-transport)	Tonnes CO ₂ -e	0.00	0.00	0%
Emissions from transport fuel use	Tonnes CO ₂ -e	0.00	0.00	0%
Emissions from refrigerants	Tonnes CO ₂ -e	0.00	0.00	0%
Total emissions	Tonnes CO₂-e	0.62	0.54	14.81%

Note(s):

1. Data for this reporting period was extracted at 9am on 3 August 2026. At the time of data extraction, the Enterprise Sustainability Platform had 97.68% actual data, 1.68% estimated data, and 0.64% accrued date. These proportions are for whole-of-government. Refer to individual agency report for specific percentages of actual, accrued and estimated data for an agency.
2. Due to Machinery of Government changes where previous directorates may have been combined or newly developed, for the purposes of reporting, these changes have been backdated to 1 July 2024 to enable a useful year-on-year comparison for impacted Directorates.
3. Note that some data reported for 2024–25 in the table may differ from figures reported in the 2024–25 Annual Report. These differences are due to utility invoice data entering the system after the data extraction date and retrospective updates to agency occupancy.
4. Fleet data reported in 2024–25 may vary from figures reported in the 2024–25 Annual Report. This is due to a full 48 month re-upload of SG fleet data undertaken to improve reporting accuracy prior to data extraction.
5. Emissions reported include Scope 1 and Scope 2 emissions only. Scope 1 are direct emissions from sources owned and operated by the government, including emissions from transport fuel, fossil fuel gas, and refrigerants. Scope 2 emissions from mains electricity are considered zero in the ACT due to the ACT's 100% renewable electricity supply.
6. Emission factors used to calculate natural gas and fleet fuel are based on the latest National Greenhouse Accounts factors.
7. Baseline (2019 calendar year) emissions have been amended to include refrigerants. The change in emissions for subsequent years has been revised accordingly.
8. Refrigerant data across ACT Government is progressively being updated as new assets are identified and documented. Current data is therefore limited and accuracy will be improved in future reporting years

Section C

Financial management reporting



Acton Waterfront and the City Centre from the air.

C.1. – Management discussion and analysis

City Renewal Authority
For the Year Ended 30 June 2026

Objectives

The City Renewal Authority (City Renewal) was established in 2017 under Section 7 of the City Renewal Authority and Suburban Land Agency Act 2017, to undertake and facilitate urban renewal projects in declared urban renewal precincts.

City Renewal is charged with shaping the growth of central Canberra, envisioning the City Centre as a captivating gathering place where creativity, work, life, and leisure come together. City Renewal delivers design-led and people-focused urban renewal with a focus on social and environmental sustainability, working within the Precinct across Dickson, Braddon, the City Centre, Haig Park, and Acton Waterfront.

City Renewal leads the revitalisation of the Precinct and its places by delivering a people-focused, design-led, sustainable, and commercially astute urban renewal program. City Renewal relies on other ACT Government entities for systems and support services that are offered as part of whole-of-government arrangements. City Renewal manages other governance and corporate processes itself with selected support from the Chief Minister, Treasury and Economic Development Directorate and Suburban Land Agency as agreed between the agencies.

The key objectives of City Renewal are:

- the encouragement and promotion of a vibrant city through the delivery of design-led, people-focused urban renewal
- the encouragement and promotion of social and environmental sustainability
- operational effectiveness, delivering value for money using sound risk practices.

With a focus on Caring for Country, City Renewal works with the community, business sector and

government to create places within the Precinct that are of exemplary design quality, excite interest and participation, stimulate new investment into the Precinct, and reflect Nggunawal cultural heritage through engagement with their Elders.

City Renewal activates the precinct through new investment, events, interventions and attractions that bring people into the city and enliven the experience for residents, workers and visitors.

Risk management

City Renewal's risk management framework supports the achievement of strategic and operational objectives and is integrated across governance, planning, decision-making and reporting processes. Approved by the City Renewal Board, the framework enables the effective identification, assessment and management of organisational risks.

Key risks include land sale market depth, achievement of precinct outcomes, community participation in and perceptions of the City Centre, workload management, financial sustainability, legislative compliance, operating within environmental and societal conditions, workplace safety, supply chain impacts from global events and cyber security.

During 2025–26, financial performance was influenced by the timing of land sale settlements due to contract conditions precedent, which were actively managed through strong project governance, stakeholder engagement and ongoing oversight of commercial and delivery risks.

City Renewal maintains enterprise, project, workplace health and safety, and fraud and corruption risk registers, supported by regular reviews, internal audits, staff training, and Board-approved risk appetite statements.

Financial performance overview

City Renewal reported a net profit after tax of \$1.3 million for 2025–26. Financial performance was significantly influenced by non-cash asset adjustments and the timing of major land sale settlements.

While contracts have exchanged on contracts for sale budgeted for the year, settlement of a significant transaction was delayed pending completion of contract conditions precedent. This resulted in lower than budgeted revenue, profit, dividend returns and cash receipts.

These impacts were partially offset by the earlier than anticipated settlement of a prepaid land sale and gains arising from asset revaluations and inventory remeasurements.

Despite the timing impacts on financial results, City Renewal continued to invest in the delivery of its urban renewal program and maintained a strong asset position at 30 June 2026.

Returns to the Territory

Table 27 below details the total returns to the Territory based on the audited financial statements for 2025–26 and 2024–25, and the Statement of Intent (Budget) for 2025–26 and 2026–27.

Dividends

City Renewal returns 100% net profit after tax (excluding gifted assets) as a dividend payable to the ACT Government. City Renewal declares a dividend of \$9.5 million for 2025–26 (nil dividends declared in 2024–25). The dividend reflects the net-profit after tax result of \$1.3 million, adjusted for gifted assets of \$8.2 million.

The \$9.5 million result is against a budgeted dividend of \$43.2 million. This result reflects the outcomes of deferred land settlements in 2025–26 as a result of conditions remaining to be met.

In June 2026, the Treasurer issued City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2026 NI2026–286 and revoked the previous dividend direction. This direction amends the payment terms of dividends to four quarterly instalments in the year following declaration.

Financial performance

The financial information provided below is based on the audited financial statements for 2024–25 and 2025–26, and the 2025–26 Budget.

Table 27: Comparison of returns to the Territory

	Actual	Actual	Budget	Budget	Estimate	Estimate	Estimate
	2024–25	2025–26	2025–26	2026–27	2027–28	2028–29	2029–30
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Dividends declared	-	9.5	43.2	43.1	1.1	-	9.7
Income tax equivalent¹	-	5.7	18.5	18.5	0.4	-	3.2
Payroll tax	0.4	0.4	0.3	0.4	0.4	0.4	0.4
Total returns to the Territory	0.4	15.6	62.0	62.0	1.9	0.4	13.3

Note(s):

1. City Renewal recorded a current year income tax equivalent expense of \$5.7 million. However, no income tax is payable after deducting carried-forward tax losses.

Income

Components of income

Total income for 2025–26 was \$41.1 million, which was \$44.2 million below budget and \$19.6 million above the prior year actual result.

Comparison to 2025–26 budget

Income was significantly lower than the budget of \$85.3 million, primarily due to \$45.8 million lower sales revenue from contracts with customers. This was mainly driven by:

- the deferred settlement of a land sale pending satisfactory completion of contract conditions precedent, partially offset by; and
- the accelerated settlement of another land sale ahead of schedule following the satisfaction of contract conditions.

The unfavourable revenue variance was partly offset by \$2.3 million in gains from asset remeasurements arising from asset revaluations.

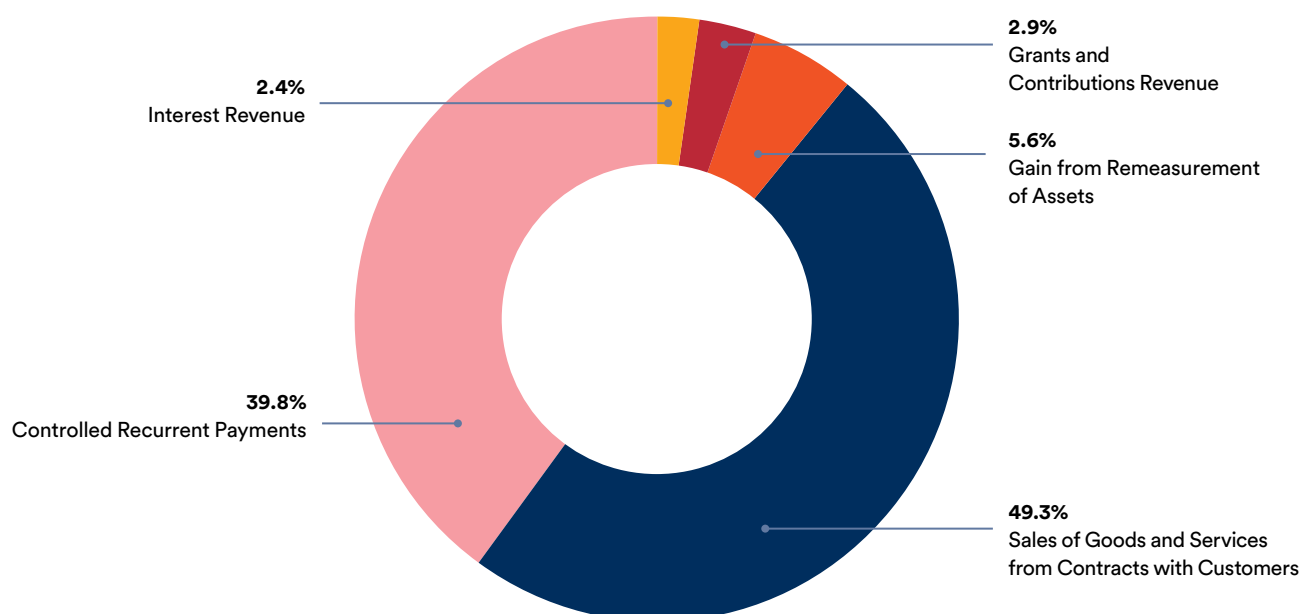
Comparison to 2024-25 Actual Income

Income increased by \$19.6 million compared with 2024–25 actual income of \$21.5 million. The increase was mainly attributable to:

- \$19.7 million increase in Sales of Goods and Services from Contracts with Customers primarily related to the accelerated settlement of a prepaid land sale; and
- \$2.3 million in Gain from Remeasurement of Assets primarily reflecting a \$1.3 million net gain on asset revaluation and a \$0.9 million reversal of a prior-period inventory write-down.

This was partially offset by \$1.7 million decrease in Controlled Recurrent Payments mainly from the cessation of funding for the *Sydney and Melbourne Building Façade Restoration Grant Program*.

Figure 3: Components of income



Expenditure

Components of expenditure

Total expenditure for 2025–26 was \$39.7 million, which was \$15.3 million below budget and \$12.2 million higher than the prior year actual result.

Comparison to 2025–26 budget

Total expenses were lower than the original budget of \$55.0 million, due mainly to:

- \$12.8 million lower Income Tax Equivalents associated with the operating surplus result;
- \$1.9 million lower Other Expenses reflecting:
 - the \$10.1 million lower than budgeted loss on disposal of assets associated with the transfer of land to UNSW
 - net offset by \$8.2 million on assets transferred to other Territory entities.
- \$1.3 million lower Costs of Land Sold reflecting development costs associated with land settlements.

Comparison to 2024–25 actual expenditure

Expenditure increased by \$12.2 million compared with 2024–25 actual expenses of \$27.5 million.

This was mainly due to:

- \$7.3 million increase in Other Expenses primarily reflects assets transferred to CED on final acceptance; and
- \$6.4 million increases in National Tax Equivalent associated with operating surplus in the current period compared to operating deficit in the previous period.

This was partially offset by: \$2.4 million decrease in Grants and Purchased Services, primarily attributable to the decrease in *Sydney and Melbourne Building Façade Restoration Grant Program*, since a significant portion of the program was completed in the prior financial year.

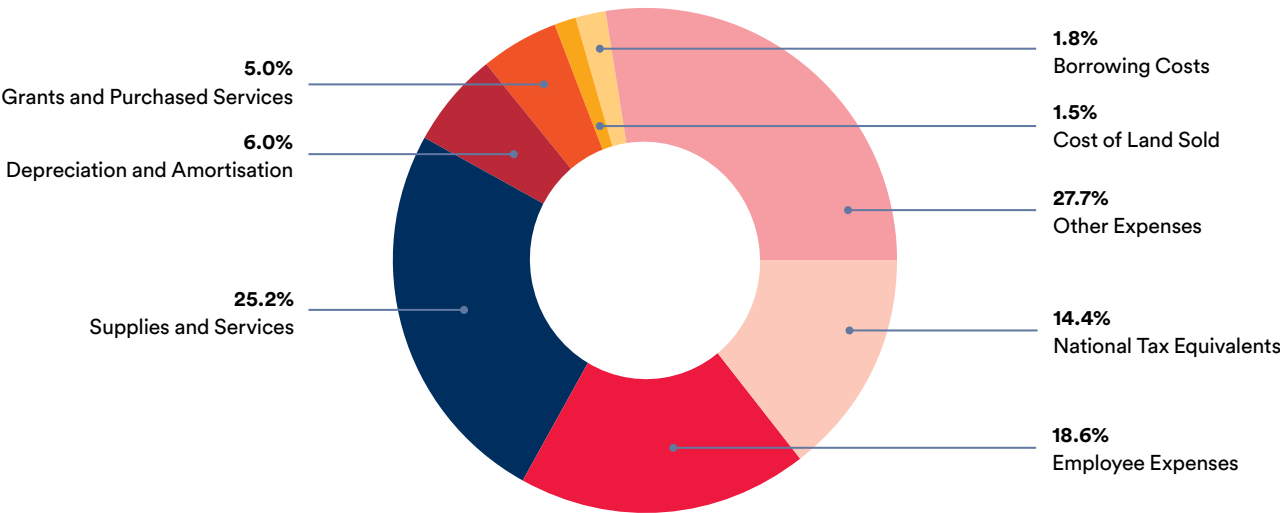
Financial position

Key indicators of the health of the City Renewal’s financial position are the ability to sustain its asset base, to pay debts as they fall due and to maintain long-term liabilities at prudent levels.

In 2025–26, City Renewal maintained a strong net asset position due to its property, plant and equipment, cash and inventory holdings in comparison with its liabilities.

The 2024–25 balances for Receivables and Payables have been restated to correct a prior period error relating to a land premium payment.

Figure 4: Components of expenditure



Total assets

Components of total assets

Figure 5 illustrates the components of Total Assets as at 30 June 2026

Total assets at 30 June 2026 were \$174.7 million, which was \$29.8 million below budget and \$0.1 million lower than the prior year actual balance.

Comparison to 2025–26 budget

Total assets were lower than the budget of \$204.5 million, primarily due to:

- \$26.6 million lower cash balance which mainly reflects lower receipts from land sales, partially offset by an unbudgeted receipt of a Land Premium payment and amendments to dividend payment terms
- \$9.5 million lower Property, Plant and Equipment mainly reflecting a net revaluation decrement and transfer of assets to CED.

This was partially offset by:

- \$3.3 million higher inventories, reflecting accelerated program expenditure on land development projects and lower than budgeted cost of land sold awaiting settlement

- \$2.4 million higher receivables, mainly reflecting the recognition of UNSW stage 1 right to receive infrastructure.

Comparison to 2024–25 actual assets

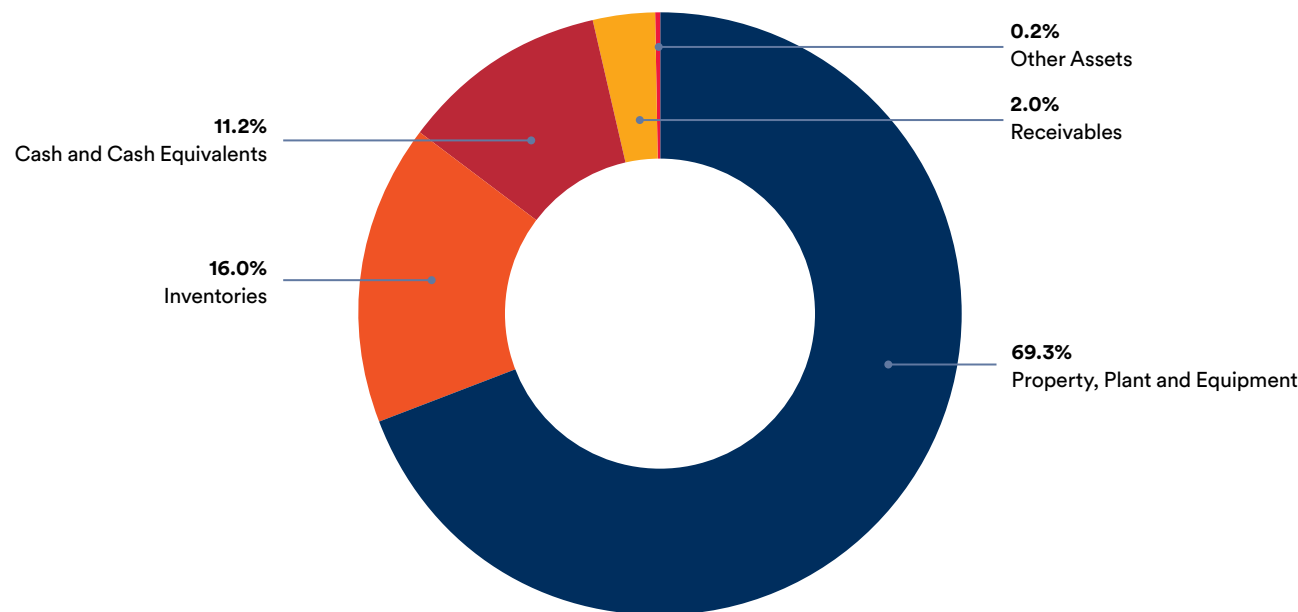
Total assets decreased by \$0.1 million compared with 30 June 2025.

Changes in cash and inventories largely reflect ongoing investment in the land development program. Cash decreased by \$6.4 million as development expenditure was incurred and inventories increased by \$8.7 million through the capitalisation of development costs.

In addition, other key variances include:

- \$1.4 million decrease in Property, Plant and Equipment due to asset transfers, depreciation and a net revaluation decrement, partially offset by asset additions and growth in capital works in progress
- \$1.4 million decrease in Receivables, with movements largely offset by corresponding changes in infrastructure provisions.

Figure 5: Components of total assets



Total liabilities

Components of total liabilities

Figure 6 illustrates the components of Total Liabilities as at 30 June 2026

Total liabilities at 30 June 2026 were \$50.6 million, which was \$23.9 million below budget and \$9.0 million lower than the prior year actual balance.

Comparison to 2025–26 budget

Total liabilities were lower than the budget of \$74.5 million, primarily due to:

- \$18.5 million lower Income Tax Equivalents Payable reflecting lower than budget operating result and the offsetting of tax payable against carry-forward tax losses
- \$18.0 million lower Financial Liabilities reflecting settlement of the financing associated with a prepaid land sale ahead of schedule.

This is partially offset by:

- \$4.5 million higher Other Provisions for UNSW remediation based on the revised development timeframe
- \$3.1 million higher payables reflecting timing of invoice payments, primarily driven by the accrual for UNSW remediation paymen
- \$2.9 million higher Deferred Tax Liability reflects inventory movement and flow-on impact from the 2025–26 actuals.

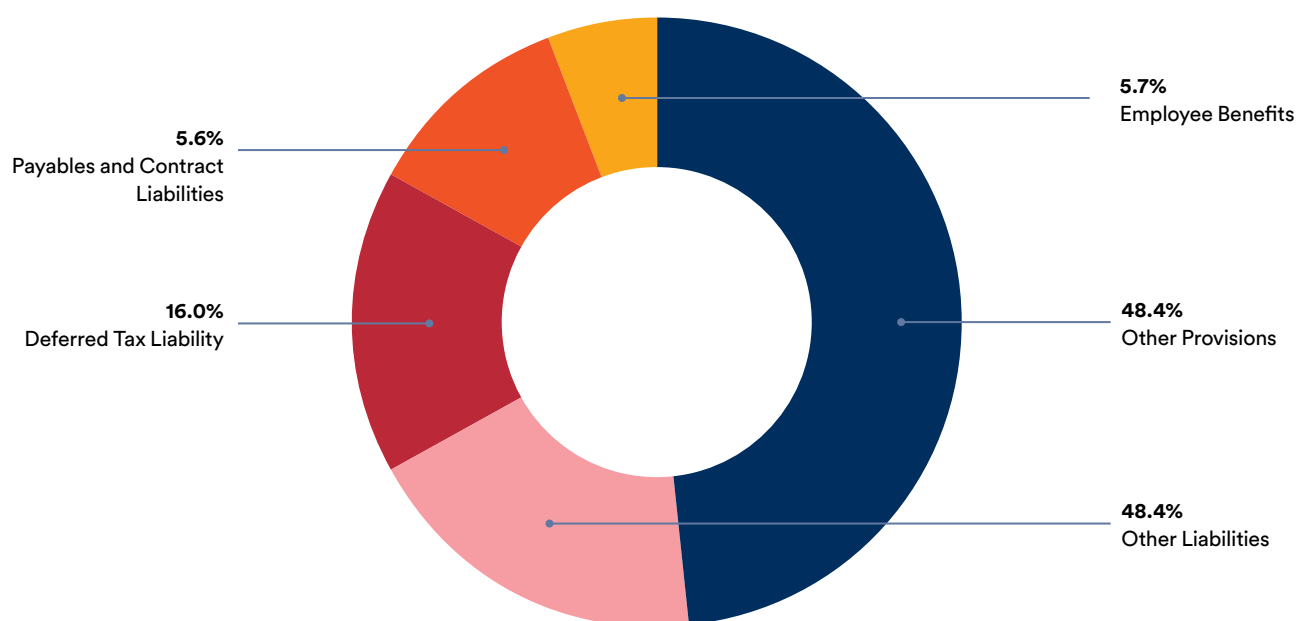
Comparison to 2024-25 actual liabilities

Total liabilities decreased by \$9.0 million compared with 30 June 2025.

The reduction was mainly driven by:

- \$17.6 million decrease in Financial Liabilities following the settlement of a prepaid land sale
- \$7.6 million decrease in provisions, primarily due to payments made for UNSW remediation works and the transfer of buyer works infrastructure to other entities upon practical completion.

Figure 6: Components of total liabilities



These reductions were partially offset by:

- \$9.5 million higher Other Liabilities reflecting the estimated 2025-26 dividend instalment
- \$3.6 million higher Deferred Tax Liabilities associated with the land development program
- \$2.4 million higher payables reflecting timing of invoices and remediation payments to UNSW.

The 2025–26 current ratio of 0.8 includes a \$8.8 million current liability for a provision that will be funded through capital injections. Adjusting for this would result in an adjusted current ratio of 1.2, which indicates City Renewal is able to meet its short-term debts at 30 June 2026.

Additionally, current inventories are expected to be realised at market values which significantly exceed the current book values.

Liquidity

Liquidity refers to City Renewal's ability to satisfy its short-term debts as they fall due. This is demonstrated by the City Renewal's 'current ratio' (set out in Table 28), which compares the ability to fund short-term liabilities from short-term assets.

Table 28: Current Assets to Current Liabilities

	Actual	Actual	Budget	Budget	Estimate	Estimate	Estimate
At 30 June	2024–25	2025–26	2025–26	2026–27	2027–28	2028–29	2029–30
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Total current assets	31.8	23.6	46.3	66.4	13.1	14.2	23.0
Total current liabilities	34.5	28.0	31.2	59.6	16.8	9.6	18.1
Current ratio	0.9	0.8	1.5	1.1	0.8	1.5	1.3
Adjusted ratio¹	1.3	1.2	1.5	1.1	2.2	1.5	1.3

Note(s):

1. The current ratio in 2025–26 and 2027–28 are adversely impacted by equity funded liabilities for the UNSW campus remediation payments which will be funded by appropriated capital injections. Adjusting for the current UNSW remediation provisions would provide an adjusted ratio of 1.2 and 2.2 respectively.

C.2. – Financial statements



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the financial statements of the City Renewal Authority for the year ended 30 June 2026 which comprise the statement of responsibility, statement by the chief finance officer, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, statement of appropriation and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly, in all material respects, the City Renewal Authority's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section of this report.

I am independent of the City Renewal Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the City Renewal Authority for the financial statements

The Governing Board is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the City Renewal Authority to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent opinion on the financial statements of the City Renewal Authority.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the City Renewal Authority's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the City Renewal Authority;
- conclude on the appropriateness of the City Renewal Authority's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City Renewal Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the City Renewal Authority to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Governing Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Clea Lewis
Assistant Auditor-General, Financial
Audits 18 September 2026

City Renewal Authority

Financial Statements

For the Year Ended

30 June 2026

**City Renewal Authority
Financial Statements
For the Year Ended 30 June 2026**

Statement of Responsibility

As the Chair of City Renewal Authority, I am responsible for the preparation of the annual financial statements as well as the judgements exercised in preparing it.

In my opinion, the City Renewal Authority's financial statements fairly reflect the financial operations for the year ended 30 June 2026 and its financial position on that date.



Ms Marcia Doheny
Board Chairperson
City Renewal Authority
15 September 2026

**City Renewal Authority
Financial Statements
For the Year Ended 30 June 2026**

Statement by the Chief Finance Officer

In my opinion, the City Renewal Authority's financial statements have been prepared in accordance with the Australian Accounting Standards, are in agreement with its accounts and records and fairly reflect its financial operations for the year ended 30 June 2026 and the financial position on that date.



Ms Rowena Woods
Chief Finance Officer
City Renewal Authority
15 September 2026

City Renewal Authority

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City Renewal Authority
Statement of Comprehensive Income
For the Year Ended 30 June 2026

		Actual 2026 \$'000	Original Budget 2026 \$'000	Actual 2025 \$'000
	Note No.			
Income				
Controlled Recurrent Payments	#	16,333	17,310	18,008
Sales of Goods and Services from Contracts with Customers	5	20,233	66,000	450
Interest Revenue		988	760	1,898
Grants and Contributions Income	6	1,249	1,206	1,142
Gain from Remeasurement of Assets	7	2,253	-	-
Total Income		41,056	85,276	21,498
Expenses				
Employee Expenses	8	7,398	7,040	7,060
Supplies and Services	9	10,008	10,230	9,870
Depreciation and Amortisation	16	2,420	1,548	2,081
Grants and Purchased Services	10	1,968	2,498	4,354
Cost of Land Sold		557	1,872	-
Borrowing Costs	11	708	418	1,188
Other Expenses	12	10,974	12,896	3,673
Total Expenses		34,033	36,502	28,226
Operating Result before Income Tax Equivalents		7,023	48,774	(6,728)
Income Tax Equivalents	22	5,695	18,457	(726)
Operating Result		1,328	30,317	(6,002)
Other Comprehensive Income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(Decrease) in the Asset Revaluation Surplus	16	(3,200)	-	-
Increase in Asset Revaluation Surplus attributable to deferred tax on revaluation of assets	22	2,132	-	-
Total Other Comprehensive Result		(1,068)	-	-
Total Comprehensive Result		260	30,317	(6,002)

The above Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation.

City Renewal Authority
Balance Sheet
As at 30 June 2026

		Actual	Original	Restated	Restated
	Note	2026	Budget	Actual	Actual ¹
	No.	\$'000	2026	2025	2024
		\$'000	\$'000	\$'000	\$'000
Current Assets					
Cash	13	19,460	46,052	25,850	62,384
Receivables ¹	14	2,177	252	4,075	4,097
Inventories	15	1,602	-	1,813	1,444
Other Assets		327	-	51	17
Total Current Assets		23,566	46,304	31,789	67,942
Non-Current Assets					
Receivables	14	3,562	3,027	3,027	3,027
Inventories	15	26,401	24,664	17,501	7,755
Property, Plant and Equipment ²	16	121,049	130,466	122,387	120,913
Intangible Assets		99	-	107	-
Total Non-Current Assets		151,111	158,157	143,022	131,695
Total Assets		174,677	204,461	174,811	199,637
Current Liabilities					
Payables and Contract Liabilities	17	5,635	2,518	3,201	3,605
Employee Benefits	18	2,802	1,599	2,096	1,552
Other Provisions ¹	19	10,085	-	11,669	11,397
Income Tax Equivalents Payable	22	-	18,456	-	20,557
Other Liabilities	21	9,494	8,613	-	9,747
Financial Liabilities	20	-	-	17,559	-
Total Current Liabilities		28,016	31,186	34,525	46,858
Non-Current Liabilities					
Financial Liabilities	20	-	17,975	-	17,151
Employee Benefits	18	144	157	142	153
Other Provisions	19	14,386	19,952	20,460	19,952
Deferred Tax Liability	22	8,081	5,244	4,518	5,244
Total Non-Current Liabilities		22,611	43,328	25,120	42,500
Total Liabilities		50,627	74,514	59,645	89,358
Net Assets		124,050	129,947	115,166	110,279
Equity					
Contributed Equity		132,493	-	114,375	103,486
Accumulated Funds ¹		(30,325)	115,984	(26,066)	(20,263)
Asset Revaluation Surplus		21,882	13,963	26,857	27,056
Total Equity		124,050	129,947	115,166	110,279

1) The opening balance of several balance sheet line items have been restated for a prior period error. Refer Note 4 *Change in Accounting Estimates and, Correction of a Prior Period Error*.

The above Balance Sheet is to be read in conjunction with the accompanying notes.

2) In the prior year's financial statements, Capital Works in Progress (CWIP) was presented as a separate line item on the face of the Balance Sheet. In the current year, this separate presentation has been removed, with CWIP relating to Property, Plant and Equipment (PPE) included within the PPE line item and CWIP relating to Intangible Assets included within the Intangible Assets line item.

City Renewal Authority
Statement of Changes in Equity
For the Year Ended 30 June 2026

		Contributed	Accumulated	Asset	Total	Total
		Equity	Funds	Revaluation	Equity	Equity
		Actual	Actual	Surplus	Actual	Original
	Note	2026	2026	2026	2026	Budget
	No.	\$'000	\$'000	\$'000	\$'000	2026
						\$'000
Balance at 1 July 2025		114,375	(26,066)	26,857	115,166	115,532
Comprehensive Income						
Operating Result		-	1,328	-	1,328	30,317
(Decrease) in the Asset Revaluation Surplus	16	-	-	(3,200)	(3,200)	-
Deferred Tax from Revaluation of Assets	22	-	-	2,132	2,132	-
Total Comprehensive Result		-	1,328	(1,068)	260	30,317
Transfer to Accumulated Funds ¹		-	3,907	(3,907)	-	-
Transactions Involving Owners Affecting Accumulated Funds						
Capital Injections	#	18,118	-	-	18,118	27,312
Dividend Approved ²	21	-	(9,494)	-	(9,494)	(42,214)
Total Transactions Involving Owners Affecting Accumulated Funds		18,118	(5,587)	(3,907)	8,624	(15,902)
Balance at 30 June 2026		132,493	(30,325)	21,882	124,050	129,947

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation.

¹ Represents the transfer of the asset revaluation surplus relating to the Parkes site land transferred to UNSW in Stage 1.

² The budgeted dividend in the Statement of Changes in Equity was understated by \$1 million due to an addition error. Reported totals were unaffected.

City Renewal Authority
Statement of Changes in Equity - Continued
For the Year Ended 30 June 2026

		Contributed Equity Actual 2025 \$'000	Accumulated Funds Actual 2025 \$'000	Asset Revaluation Surplus Actual 2025 \$'000	Total Equity Actual 2025 \$'000
	Note No.				
Balance at 1 July 2024		103,486	(21,552)	27,056	108,990
Net Effect of a Correction of an Error	4	-	1,289	-	1,289
Restated Balance at 1 July 2024		103,486	(20,263)	27,056	110,279
Comprehensive Income					
Operating Result		-	(6,002)	-	(6,002)
Total Comprehensive Result		-	(6,002)	-	(6,002)
Transactions Involving Owners Affecting Accumulated Funds					
Transfer to Accumulated Funds		-	199	(199)	
Capital Injections	#	10,889	-	-	10,889
Total Transactions Involving Owners Affecting Accumulated Funds		10,889	199	(199)	10,889
Balance at 30 June 2025		114,375	(26,066)	26,857	115,166

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation

City Renewal Authority
Statement of Cash Flows
For the Year Ended 30 June 2026

	Note No.	Actual 2026 \$'000	Original Budget 2026 \$'000	Actual 2025 \$'000
Cash Flows from Operating Activities				
Receipts				
Controlled Recurrent Payments		16,333	17,310	18,008
Sales of Goods and Services from Contracts with Customers		3,614	66,000	437
Interest Received		988	760	1,898
Goods and Services Tax Input Credits from the Australian Taxation Office		2,734	-	2,785
Goods and Services Tax Collected from Customers		383	-	44
Other		215	-	10
Total Receipts from Operating Activities		24,267	84,070	23,182
Payments				
Employee Payments		6,689	7,023	6,526
Supplies and Services		9,489	9,690	8,885
Related to Cost of Land Sold		8,212	5,469	9,678
Grants and Purchased Services		2,674	2,498	3,952
Goods and Services Tax Remitted to the Australian Taxation Office		403	-	25
Goods and Services Tax Paid to Suppliers		3,383	-	2,688
National Tax Equivalent Payments		-	-	20,557
Other Payments		5,912	9,064	-
Total Payments from Operating Activities		36,762	33,744	52,311
Net Cash (Outflows)/Inflows from Operating Activities	13	(12,495)	50,326	(29,129)
Cash Flows from Investing Activities				
Payments				
Purchase of Capital Works		12,013	17,964	8,547
Total Payment from Investing Activities		12,013	17,964	8,547
Net Cash (Outflows) from Investing Activities		(12,013)	(17,964)	(8,547)

City Renewal Authority
Statement of Cash Flows - Continued
For the Year Ended 30 June 2026

	Note No.	Actual 2026 \$'000	Original Budget 2026 \$'000	Actual 2025 \$'000
Cash Flows from Financing Activities				
Receipts				
Capital Injections		18,118	27,312	10,889
Total Receipts from Financing Activities		18,118	27,312	10,889
Payments				
Payment of Dividends		-	34,602	9,747
Total Payment from Financing Activities		-	34,602	9,747
Net Cash Inflows/(Outflows) from Financing Activities		18,118	(7,290)	1,142
Net (Decrease)/Increase in Cash and Cash Equivalents		(6,390)	25,072	(36,534)
Cash and Cash Equivalents at the Beginning of the Reporting Period		25,850	20,980	62,384
Cash and Cash Equivalents at the End of the Reporting	13	19,460	46,052	25,850

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

City Renewal Authority

Statement of Appropriation

For the Year Ended 30 June 2026

Description and Material Accounting Policies relating to Controlled Recurrent Payments

Controlled Recurrent Payments (CRP) are revenue received from the ACT Government to fund the costs of delivering outputs.

CRP is recognised when City Renewal Authority gains control over the funding which is obtained upon the receipt of cash, given they do not contain enforceable and sufficiently specific performance obligations as defined by AASB 15 *Revenue from Contracts with Customers*.

Capital injection (CI) appropriations are not recognised as income, but instead are recognised as equity injections and a cash inflow which is used to purchase/build an asset(s) or to reduce a liability(s).

Column Heading Explanations

The Original Budget column shows the amounts that appear in the Statement of Cash Flows in the Budget Papers. This amount also appears in the Statement of Cash Flows.

The Total Appropriated column is inclusive of all appropriation variations occurring after the Original Budget.

The Appropriation Drawn is the total amount of appropriation received by City Renewal during the year. This amount appears in the Statement of Cash Flows.

	Original Budget 2026 \$'000	Total Appropriated 2026 \$'000	Appropriation Drawn 2026 \$'000	Appropriation Drawn 2025 \$'000
Controlled				
Controlled Recurrent Payments	17,310	17,460	16,333	18,008
Capital Injections	27,312	28,960	18,118	10,889
Total Controlled Appropriation	44,622	46,420	34,451	28,897

The above Statement of Appropriation is to be read in conjunction with the accompanying notes.

Variances between '2025-26 Controlled Recurrent Payments Appropriation Drawn' and '2024-25 Controlled Recurrent Payments Appropriation Drawn'

The decrease in controlled recurrent payments primarily reflects:

- i) the cessation of funding for the Sydney and Melbourne Building Façade Restoration Grant Program under the Renewing Canberra's City Heart initiative, offset by;
- ii) additional funding for the new Continuing the City Precinct Renewal Program initiative, and revised indexation parameters.

Variances between 'Original Budget', 'Total Appropriated' and 'Appropriation Drawn'

	Controlled Recurrent Payments (CRP) \$'000	Capital Injections (CI) \$'000
Reconciliation of Appropriation for 2025-26		
Original Appropriation	17,310	27,312
Rollovers of Undisbursed Appropriation (FMA s.16B) ^a	150	1,648
Total Appropriated	17,460	28,960
Budget Rollovers ^b	1,127	10,842
Controlled Appropriation Drawn	16,333	18,118

City Renewal Authority
Statement of Appropriation - Continued
For the Year Ended 30 June 2026

- a) Reflects undisbursed 2024-25 appropriation as follows:

Controlled Recurrent Appropriations

- i) Roll-over of \$0.150m of City Centre and Marketing Improvements Levy funding, reflecting revised delivery timeframes for key CCMIL projects. The funds have been incorporated into the 2025–26 program to support multiple activities for local businesses.

Capital Injections

- ii) Roll-over of \$1.760m of Renewing Canberra's city precinct funding, reflecting revised project schedule to ensure effective coordination between ongoing construction and new capital projects.
- iii) Roll-over of \$0.305m of Acton waterfront park funding, reflecting revised project delivery timeframes, as advised by the head contractor.

Partially offset by:

- iv) Accelerated funding of \$0.417m of Renewing Canberra's city heart, reflecting the completion of the Lonsdale Street upgrade project in 2024–25.

- b) Reflects undisbursed 2025-26 appropriation as follows:

Controlled Recurrent Appropriations

- i) Deferral of Master planning for the UNSW Canberra city campus of \$0.567m from 2025-26 to 2026-27, supporting ongoing evaluation of the UNSW Precinct Deed and independent assessment of future stages against the master plan.
- ii) Deferral of Renewing Canberra's city precinct initiatives funding of \$0.560m from 2025-26 to 2026-27, aligning operational funding with the revised phasing of the capital program.

Capital Injections

- iii) Deferral of University of New South Wales (UNSW Canberra) campus site implementation of \$4.311m from 2025-26 to 2026-27, reflecting the actual remediation payment schedule associated with Stage 1 of the project.
- iv) Deferral of Renewing Canberra's city precinct initiatives funding of \$8.721m from 2025-26 to 2026-27, reflecting project timing adjustments and delays in delivery timeframes.

Partially offset by:

- v) Accelerated funding of \$2.190m from Acton waterfront park, brought forward in line with project progress to ensure completion ahead of the Light Rail opening in January 2028.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 1 OBJECTIVES OF THE CITY RENEWAL AUTHORITY

Operations and Principal Activities

The City Renewal Authority (City Renewal) was established in 2017 under Section 7 of the City Renewal Authority and Suburban Land Agency Act 2017, to undertake and facilitate urban renewal projects in declared urban renewal precincts.

City Renewal is charged with shaping the growth of central Canberra, envisioning the City Centre as a captivating gathering place where creativity, work, life, and leisure come together. City Renewal delivers design-led and people-focused urban renewal with a focus on social and environmental sustainability, working within the City Renewal Precinct across Dickson, Braddon, the City Centre, Haig Park, and Acton Waterfront.

City Renewal leads the revitalisation of our precinct and its places by delivering a people-focused, design-led, sustainable, and commercially astute urban renewal program. City Renewal relies on other ACT Government entities for systems and support services that are offered as part of whole-of-government arrangements. City Renewal manages other governance and corporate processes itself with selected support from the Chief Minister, Treasury and Economic Development Directorate and Suburban Land Agency as agreed between the agencies.

The key objectives of City Renewal are to:

- the encouragement and promotion of a vibrant city through the delivery of design-led, people-focused urban renewal;
- the encouragement and promotion of social and environmental sustainability; and
- operational effectiveness, delivering value for money using sound risk practices.

With a focus on Caring for Country, City Renewal works with the community, business sector and government to create places within the Precinct that are of exemplary design quality, excite interest and participation, stimulate new investment into the Precinct, and reflect Ngunnawal cultural heritage through engagement with their Elders.

City Renewal activates the precinct with events, interventions and attractions that bring people into the city and enliven the experience for residents, workers and visitors.

Public Non-Financial Corporations

City Renewal is a for-profit Public Non-Financial Corporation. Consistent with the ACT Government's policy statement on competitive neutrality (Competitive Neutrality in the ACT, October 2010), City Renewal applies costing and pricing principles, taxation, debt guarantee requirements and regulations, including:

- application of the National Tax Equivalents Regime; and
- providing a commercial return to the ACT Government through the development and sale of the land.

The total return to the ACT Government from City Renewal Authority's activities consists of:

- capital distributions to the Government;
- payment of income tax equivalents;
- payment of dividends based on operating profit after tax; and
- payment of payroll tax.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Legislative Requirement

The *Financial Management Act 1996 (FMA)* requires the preparation of annual financial statements for ACT Government territory authorities. The FMA and the *Financial Management Guidelines* issued under the Act, requires City Renewal's financial statements to include:

- a Statement of Comprehensive Income for the year;
- a Balance Sheet at the end of the year;
- a Statement of Changes in Equity for the year;
- a Statement of Cash Flows for the year;
- a Statement of Appropriation for the year; and
- other statements as necessary to fairly reflect the financial operations of City Renewal during the year and its financial position at the end of the year.

These general-purpose financial statements have been prepared in accordance with:

- i. Australian Accounting Standards (as required by the FMA), supplemented by following ACT Accounting and Disclosure Policies; and
- ii. International Financial Reporting Standards.

Accrual Accounting

The financial statements have been prepared using the accrual basis of accounting. The financial statements are prepared according to historical cost convention, except for non-current assets held for sale, property, plant and equipment and financial instruments which are valued at fair value in accordance with the revaluation policies applicable to City Renewal during the reporting period.

Currency

These financial statements are presented in Australian dollars, which is City Renewal's functional currency.

Individual Reporting Entity

City Renewal is an individual reporting entity.

Reporting Period

These financial statements state the financial performance, changes in equity and cash flows of City Renewal for the year ended 30 June 2026 together with the financial position of City Renewal as at 30 June 2026.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS - CONTINUED

Comparative Figures

Budget Figures

To facilitate a comparison with the Budget Papers, as required by the FMA, budget information for 2025-26 has been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the Statement of Intent.

Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000). Use of "-" represents amounts equal to or rounded down to zero. Tables and notes may not add due to rounding.

Going Concern

City Renewal's 2025-26 financial statements have been prepared on a going concern basis as the ongoing functions and activities of City Renewal have been predominantly funded in the ACT Government 2026-27 Budget and the Budget Papers include forward estimates for City Renewal.

City Renewal operates in line with *City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2026 NI2026-286*, which outlines a requirement for City Renewal to pay 100 per cent of its net profits after tax as dividends to the Territory. This direction affects the capacity to retain earnings, and timing differences may arise between cash inflows from land sales and cash outflows for land development activities.

City Renewal has an adjusted liquidity ratio (adjusted for \$8.8 million current liability provision, to be funded through capital injections) of 1.2 at 30 June 2026.

Risks to liquidity are considered to be appropriately mitigated by the following:

- Appropriation provided for in the 2026-27 Budget to fund the operations of the City Renewal and its capital works program;
- the legislation that established City Renewal Authority requires that the Treasurer, in giving a direction for City Renewal to pay funds to the Territory, have regard for City Renewal's assets, liabilities, income and expenditure and City Renewal's ability to exercise its function;
- *City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2026* allows sufficient flexibility to defer dividend payments terms, if required;
- City Renewal has likely access to the financial backing of the Territory;
- City Renewal has likely access to financial resources through the Territory; and
- the cashflows are closely monitored to ensure financial sustainability.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 3 IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but yet to be applied have been assessed as either not relevant to City Renewal or expected to have an immaterial financial impact. However, AASB 18 *Presentation and Disclosure in Financial Statements* (applicable 1 January 2027) does contain some major presentation and disclosure changes that affect City Renewal. These include:

- that operating, investing and financing categories as well as additional subtotals have to be included in the CRA's operating statement;
- the disclosure of management-defined performance measures and reconciliations of these measures with the subtotals required by AASB Standards; and
- enhanced requirements for the grouping (aggregation and disaggregation) of information in the financial statements and in the notes

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 4 CHANGE IN AND ACCOUNTING ESTIMATES AND CORRECTION OF A PRIOR PERIOD ERROR

Change in Accounting Estimate

City Renewal had the following changes in accounting estimates during the reporting period.

Revision of Useful Lives

As at 30 June 2026, City Renewal undertook a review of the remaining useful lives of property, plant and equipment. The review considered the current physical condition and expected usage of assets, and independent valuation advice. As a result, the remaining useful lives of certain assets were revised at 30 June 2026.

The change has been applied prospectively from 30 June 2026. As the revision occurred at the end of the reporting period, there is no material impact on depreciation expense recognised in the current financial year.

The effect of the change will be reflected in future reporting periods, with depreciation expense expected to decrease over the revised remaining useful lives of the affected assets.

Correction of Prior Period Errors

During the period, City Renewal identified an error relating to a land premium payment arising from a Deed of Agreement executed in August 2017. Under the original agreement CRA was entitled to an amount of \$3.622 million (excluding GST and third-party infrastructure), comprising;

- Infrastructure works to be delivered by the developers; and
- A cash payment, representing the difference between the agreed consideration and the value of the infrastructure works.

This revenue should have been recorded during the 2017-18 financial year when City Renewal obtained an enforceable right to consideration. As this error was made in a reporting period prior to the comparative period, the Balance Sheet as at 30 June 2024 (the beginning of the earliest comparative period) was restated as follows;

- Increase in receivables
 - Right to Receive Infrastructure \$2.333 million; and
 - Other receivables (excluding GST) \$1.289 million.
- Increase in payables
 - Provision to Transfer Infrastructure \$2.333 million.
- Increase in equity
 - Accumulated Funds \$ 1.289 million.

There is no impact on profit or loss for the current reporting period arising from this correction.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

INCOME NOTES

Material Accounting Policies – Income

Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise income is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

NOTE 5 SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS

Description and Material Accounting Policies Relating to Sales of Goods and Services

Sale of Land

Revenue is generally recognised by City Renewal when settlement occurs, because the purchaser has control of the land at this point in time. That is, at settlement, the purchaser has legal title to the land, they obtain all the risks and rewards of ownership of the land and the purchaser can prevent others from accessing and directing the use of the land.

Land revenue from contracts with customers is recognised as City Renewal satisfies the performance obligation (passing control of the land to the buyer on settlement) in accordance with AASB 15 *Revenue from Contracts with Customers*.

Where payment is not received at the time of purchase, payments from customers are generally required within 30 days of the provision of services.

Infrastructure Revenue

Some sales contracts include the requirement of purchasers to construct and return specific infrastructure assets to City Renewal, or the infrastructure owner, at their own cost. The estimated cost of the infrastructure is contained within the Deed of Agreement or Prescribed Conditions within the sales contract, and this becomes the agreed infrastructure asset value that will be transferred to City Renewal, or the infrastructure owner upon practical completion. The infrastructure revenue is recognised upon settlement of the contract, as non-cash consideration in line with land sales revenue. These costs have a corresponding expense recognised in Cost of Land Sold, which represents the estimated value of works undertaken on behalf of the entity, including materials, labour, and directly attributable costs necessary to bring the assets to their intended condition for use.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 5 SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS - CONTINUED

Deed Variation Revenue

One of the mechanisms City Renewal uses to make land available for development is the sale of land under a Holding Lease. These leases enable developers to carry out development works on the site, subject to conditions set out in a Deed of Agreement between the developer and the Territory. In certain circumstances, the Territory may approve variations to the Deed of Agreement that provide material benefits to the developer—such as an increase in the maximum permitted development on the land (e.g. a higher number of allowable dwellings). These variations may affect the land value to the developer's advantage and trigger a payment obligation to City Renewal, based on assessment by independent valuers. Variation revenue that City Renewal may earn depending on the quantum and valuation of future variations represents variable consideration that is not quantifiable at the inception of the contract (when the original Deed of Agreement was entered into). Such revenue is recognised when the variation event and amount of consideration receivable from the developer crystallise.

During the reporting period, City Renewal recognised a prior period error in relation to deed variation revenue. Refer Note 4 *Change in Accounting Estimates and Correction of a Prior Period Error*.

	2026	2025
	\$'000	\$'000
Land revenue ^a	20,020	437
Infrastructure Revenue ^b	213	-
Direct sale application fee	-	13
Total Sales of Goods and Services from Contracts with Customers	20,233	450

- a) Land revenue reflects the settlement of two sites in City and Dickson through direct sales managed by City Renewal Authority and the City and Environment Directorate (CED).
- b) The infrastructure revenue received in 2025-26 reflects the infrastructure required to be delivered by third parties as part of the prescribed conditions related to a City land sale contract settled during the period.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 6 GRANTS AND CONTRIBUTIONS INCOME

Description and Material Accounting Policies relating to Grants and Contributions Income

General Grant and Contributions Accounting Policy

Where City Renewal receives an asset or services for significantly less than fair value then the transaction is in the scope of AASB 1058 *Income of Not-for-Profit Entities* and income is recognised on receipt of the asset/services. The related expense and/or asset is recognised in the line item to which it relates, when the assets or services are received.

Goods and services received free of charge from ACT Government agencies are recognised as resources received free of charge, whereas goods and services received free of charge from entities external to the ACT Government are recognised as grants, donations or contributions.

All the services listed below are recognised in the Statement of Comprehensive Income or Balance Sheet as appropriate as services received free of charge given they are reliably measurable and would have been purchased if not provided to City Renewal free of charge.

Project Management Services provided by Infrastructure Canberra (iCBR)

iCBR provides procurement and infrastructure delivery services to City Renewal free of charge. iCBR is directly appropriated to deliver these services and as such, City Renewal is required to use these services. The fair value of these services provided are capitalised on the Balance Sheet as they are directly attributable to the creation of the assets for which the service is provided.

Digital Canberra (DCBR)

DCBR provides information and communication technology (ICT) services to City Renewal. DCBR is directly appropriated by the ACT Government to provide certain ICT services to City Renewal and as such City Renewal receives these services free of charge. City Renewal is required by the ACT Government to use DCBR for these services.

Chief Minister, Treasury and Economic Development Directorate (CMTEDD) Resource Received Free of Charge

City Renewal is required by the ACT Government to use Shared Services for its financial and human resource processing. Shared Services is part of CMTEDD. Shared Services is directly appropriated by the ACT Government to provide certain services at a fixed cost to City Renewal. Accordingly, City Renewal receives these services free of charge.

Other Resource Received Free of Charge

Legal Services

Legal Services were received free of charge from the ACT Government Solicitor's Office (GSO). The GSO provided City Renewal with the fair value of the services provided.

Procurement ACT

City Renewal receives support on centralised procurement functions undertaken by Procurement ACT on behalf of agencies. Procurement ACT is directly appropriated by the ACT Government to provide these procurement services to City Renewal and as such City Renewal receives these services free of charge.

Other Grants and Contributions Income

City Renewal receives contributions from both ACT Government entities and non-ACT Government entities for events and project deliveries. These contributions received are not on a regular basis every year.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 6 GRANTS AND CONTRIBUTIONS INCOME - CONTINUED

	2026 \$'000	2025 \$'000
Resources Received Free of Charge from ACT Government Entities		
Project Management Services provided by iCBR ^a	508	304
Financial and Human Resources Services provided by Shared Services	190	151
Information and Communication Technology Services provided by DCBR	152	139
Core Business Functions provided by CED ^b	-	478
Others	83	60
Total Resources Received Free of Charge	933	1,132
Other Grants and Contributions Income		
Recoveries and Contributions Received from ACT Government Agencies ^c	215	-
Gain Arising from the Contribution of Assets	101	-
Contributions Received from non-ACT Government Agencies	-	10
Total Other Grants and Contributions Income	316	10
Total Grants and Contributions Income	1,249	1,142

- a) Higher project management service costs reflect the increased value of capital project works undertaken in 2025-26.
- b) Core business functions, including governance and corporate processes, previously provided by CED are now managed in-house with selected support from CMTEDD.
- c) City Renewal received funding contributions from CMTEDD for corporate services and from other ACT Government agencies for the delivery of grant programs in 2025-26.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 7 GAINS FROM REMEASUREMENT OF ASSETS

Description and Material Accounting Policies Relating to Gains from Remeasurement of Assets

Gains from Reversal of Asset Revaluation Decrements Previously Expensed

For accounting policy relating to asset revaluations refer to Note 16 Property, Plant and Equipment.

Gains from Reversal of the Write-down in Inventory

Land development inventory is measured at the lower of cost and net realisable value (NRV). Where circumstances giving rise to a previous inventory write-down no longer exist, or where there is clear evidence of an increase in NRV, the write-down is reversed.

The reversal is limited to the amount of the original write-down and is recognised in profit or loss as a gain from remeasurement of assets. NRV is based on estimated selling prices less costs of completion and sale, using updated market and development assumptions.

	2026 \$'000	2025 \$'000
Gains from Remeasurement of Assets		
Reversal of Asset Revaluation Decrements Previously Expensed ^a	1,355	-
Reversal of the Write-down in Inventory ^b	898	-
Total Gains from Remeasurement of Assets	2,253	-

- a) Following independent valuations of Property, Plant and Equipment at 30 June 2026, City Renewal recognised a net gain of \$1.355m from the reversal of prior asset revaluation decrements. The gain comprises reversals of prior decrements of \$1.881m, partially offset by current year revaluation losses of \$0.526m.
- b) During the reporting period, City Renewal reviewed the carrying value of inventories and determined that a previous write-down was no longer required, based on updated valuation information assessing the development site in totality. Accordingly, the prior period inventory write-down was reversed.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 8 EMPLOYEE EXPENSES

Description and Material Accounting Policies Relating to Employee Expenses

Employee expenses comprise all costs incurred in relation to employing staff including wages and salaries, fringe benefits tax, leave entitlements, annual leave loading, termination payments, workers' compensation insurance premiums, accrued flextime, non-monetary benefits, and other employee benefits and on-cost expenses.

Wages and salaries are recognised in the reporting period when the employee renders services to City Renewal. They are measured based on the amount paid to employees during the year as well as any wages and salaries due to employees that remain unpaid at the end of the financial year.

Superannuation Expense

Employees of City Renewal will have different superannuation arrangements due to the type of superannuation schemes available at the time of commencing employment, including both defined benefit and defined contribution superannuation scheme arrangements.

For employees who are members of the defined benefit Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) City Renewal makes employer superannuation contribution payments to the Territory Banking Account (TBA) at a rate determined by the CMTEDD. City Renewal also makes productivity superannuation contribution payments on behalf of these employees to the Commonwealth Superannuation Corporation, which is responsible for the administration of the schemes.

For employees who are members of defined contribution superannuation schemes (the Public Sector Superannuation Scheme Accumulation Plan (PSSAP) and schemes of employee choice) City Renewal makes employer superannuation contribution payments directly to the employees' relevant superannuation fund.

All defined benefit employer superannuation contributions are recognised as expenses on the same basis as the employer superannuation contributions made to defined contribution schemes. The accruing superannuation liability obligations are expensed as they are incurred and extinguished as they are paid.

	2026	2025
	\$'000	\$'000
Wages and Salaries ^a	6,601	5,955
Superannuation to External Providers	700	571
Superannuation Contributions to the Territory Banking Account	346	311
Productivity Benefit	26	23
Annual Leave Expense	339	130
Long Service Leave Expense	443	292
Payroll Tax	435	375
Workers' Compensation Insurance Premium	88	65
Other Employee Benefits and On-Costs	12	9
Flextime Expense	10	101
Termination Expenses	135	-
Employee Expense Capitalised ^b	(1,737)	(772)
Total Employee Expenses	7,398	7,060

- a) The increase in wages and salaries primarily reflects a higher average FTE for the year (39.19 in 2025-26, 35.10 in 2024-25).
- b) The increase in capitalised employee expenses is primarily driven by the higher volume of capital and land development project works undertaken in 2025-26.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 9 SUPPLIES AND SERVICES

Description and Material Accounting Policies Relating to Supplies and Services

General - Supplies and Services

Purchases of Supplies and Services generally represent the day-to-day running costs incurred in normal operations, recognised in the reporting period in which these expenses are incurred. Supplies and Services are measured at the amount paid or payable, or where Supplies and Services have been provided free of charge, they are measured at their fair value at the time they are provided.

Contractors and Consultants

Contractors and Consultants include communications and engagements, project management services, internal audits, valuations and other professional services.

Events Management

Events Management includes contracted delivery of community events such as Winter in the City, Dickson Lunar New Year, Celebrate Christmas in the City, Wonderful World.

Selling Expenses

Selling Expenses includes sales commissions, legal conveyancing and expenses associated with holding land sales events.

Business Support Services Received Free of Charge

Resources received free of charge from ACT Government agencies are recorded as revenue and an expense in the Statement of Comprehensive Income at fair value. The revenue is separately disclosed under grants and contributions revenue, with the expense being recorded in the line item to which it relates. Refer to Note 6 *Grants and Contributions Income* for further details.

Advertising and Marketing Costs

Advertising and Marketing Costs mainly relate to marketing and promotion of activations and events and various community engagement activities.

Auditor Service Fees

Auditor's remuneration consists of financial audit services provided to City Renewal by the ACT Audit Office. City Renewal's audit fees for the audit of its 2025-26 financial statements and review of its statement of performance was \$0.080m (\$0.076m in 2024-25). No other services were provided by the ACT Audit Office.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 9 SUPPLIES AND SERVICES - CONTINUED

	2026	2025
	\$'000	\$'000
Contractors and Consultants ^a	4,368	3,831
Events Management	2,019	1,984
Advertising and Marketing Costs	677	496
Board Member Remuneration	436	417
Business Support Services Received Free of Charge ^b	425	828
Asset Management	425	631
Lease Rental Expenses	299	297
Service Level Agreements	261	183
Selling Expenses	236	341
Office Services	144	157
Staff Development and Recruitment	130	165
Auditor's Remuneration	77	75
Other	511	465
Total Supplies and Services	10,008	9,870

- a) The increase in contractors and consultants reflects greater project activity during the year, resulting in increased communication and stakeholder engagement services, together with project development and business operations advisory support.
- b) The lower resources received free of charge reflects the transition of core corporate functions out of CED, which are now managed in-house with selected support from CMTEDD. A breakdown of the services is provided in Note 6 *Grants and Contributions Income*.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 10 GRANTS AND PURCHASED SERVICES

Description and Material Accounting Policies relating to Grants and Purchased Services

Grants are amounts provided to non-ACT Government recipients for general assistance for a particular purpose.

Grants are administered through the City Centre Marketing Improvements Levy program to develop and support the vitality of Civic, Braddon and Acton through creative and engaging placemaking initiatives that strengthen our community's connection to Civic, Braddon and Acton's public spaces and encourage habitual visitation. The grants are subject to terms and conditions as set out in the grant deed. Grants are measured at the fair value of the transaction, at the time that transaction occurs. Grant expenditure is recognised when the services have been performed by the grantee or the grant eligibility criteria has been satisfied.

The Sydney and Melbourne Buildings (SMB) Façade Restoration Grant Program provides funding to support building owners to paint the external façades in colours that reflect the colour scheme outlined in the buildings' Conservation Management Plan. The grant funding is paid in instalments, based on agreed milestones as set out in a Deed of Grant.

Purchased services are amounts paid to obtain services from other ACT Government agencies and external parties. Purchased services are typically services that are purchased by City Renewal which are not provided directly to City Renewal itself but are instead provided on behalf of City Renewal to others, whereas the expenses included in Note 9 *Supplies and Services* are typically provided directly to City Renewal itself. Purchased services transactions are reciprocal in nature.

	2026	2025
	\$'000	\$'000
Recurrent Grants		
Sydney and Melbourne Building Façade Restoration Grant Program ^a	176	2,754
City Centre Marketing Improvements Levy	358	160
Total Recurrent Grants	534	2,914
Purchased Services		
Payments to Service Providers	1,434	1,440
Total Purchased Services	1,434	1,440
Total Grants and Purchased Services	1,968	4,354

- a) The decrease in Sydney and Melbourne Building Façade Restoration Grant Program reflects that a significant portion of the program was completed in the prior financial year.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 11 BORROWING COSTS

Description and Material Accounting Policies Relating to Borrowing Costs

All financing costs, including those that are directly attributable to the acquisition, construction, or production of a qualifying asset, are expensed in the period in which they are incurred.

Interest Expense on Financing

Where there is more than 12 months between receipt of funds and satisfaction of performance obligations, timing differences and the prevailing interest rates may give rise to a significant financing component under AASB 15 *Revenue from Contracts with Customers*. The financing component is recognised as an interest expense in Financing Costs and is capitalised against the financial liability.

City Renewal entered into a contract for the sale of land with the Australian National University (ANU), where ANU made an up-front payment for the land with settlement deferred.

The timing differences between the transfer of land and the payment of the land and the prevailing interest rates gives rise to a significant financing component under AASB 15 *Revenue from Contracts with Customers*. Since the receipt of the consideration was prepaid and does not match the timing of the transfer of the land, City Renewal has effectively received financing from the ANU. City Renewal has made a significant judgement in determining that there is a significant financing component relating to the sale of the land with the ANU and the effective interest rate applicable to the transaction. The incremental borrowing rate of 2.38% was determined based on an independent valuation report, the expected settlement date and the variable consideration triggers.

Increase in Provision for Remediation

A provision for remediation has been recognised on land for transfer to the UNSW. The provision is reviewed at the end of each reporting period and adjusted to reflect the current best estimate and discounted so that the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as a borrowing cost.

	2026 \$'000	2025 \$'000
Increase in Provision for Remediation ^a	571	780
Interest Expense on Financing ^b	137	408
Total Borrowing Costs	708	1,188

- a) The amount disclosed as Increase in Provision for Remediation reflects the annual escalation associated with the carrying amount of the provision. Refer to Note 19 *Other Provision*, the remediation provision decreased overall during the year due to remediation payments reimbursed to UNSW.
- b) The decrease in interest expense on financing reflects settlement of the prepaid sale in Oct-25, whereupon the financial liability was extinguished.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 12 OTHER EXPENSES

Description and Material Accounting Policies Relating to Other Expenses

Transfer of Assets

Property, Plant and Equipment are transferred to other ACT Government agencies at nil consideration. On transfer, the current net book value for the asset is written off.

UNSW Buyers Works

During the year, City Renewal transferred a parcel of land recognised within Property, Plant and Equipment, to UNSW for nominal consideration of \$1 under the UNSW Precinct Deed for the establishment of the UNSW City Campus.

As part of the arrangement, UNSW is required to deliver infrastructure works (“Buyer’s Works”) with an estimated value of approximately \$13.7 million. Consistent with AASB 101, the value of Buyer’s Works have been offset with the associated expense, resulting in City Renewal recognising a net loss on disposal of approximately \$2.8 million in other expenses.

	2026	2025
	\$'000	\$'000
Loss on disposal of Property, Plant and Equipment (see note 16) ^a	10,965	3,503
Expensing of Capital Works in Progress (see note 16)	9	170
Total Other Expenses	10,974	3,673

- a) The \$11.0 million loss on disposal related to:
- \$2.8 million net land transfer to UNSW for stage 1 transfer of Parkes site; and
 - \$8.2 million related to assets transferred to City and Environment Directorate.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

ASSET NOTES

NOTE 13 CASH

Description and Material Accounting Policies Relating to Cash and Cash Equivalents

City Renewal holds an interest-bearing bank account with Westpac as part of the whole-of-government banking arrangements. As part of these arrangements, City Renewal receives interest on the account.

	2026	2025
	\$'000	\$'000
Cash at Bank ^a	19,460	25,850
Total Cash	19,460	25,850

- a) The reduction in cash at bank is primarily attributable to investments in the City Renewal's land release program.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 13 CASH – CONTINUED

	2026 \$'000	2025 \$'000
(b) Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the Equivalent Items in the Balance Sheet		
Total Cash and Cash Equivalents Recorded in the Balance Sheet	19,460	25,850
Cash and Cash Equivalents at the End of the Reporting Period as Recorded in the Statement of Cash Flows	19,460	25,850
(c) Reconciliation of the Operating Result to the Net Cash Inflows from Operating Activities		
Operating Result	1,328	(6,002)
Add/(Less) Non-Cash Items		
Depreciation of Property, Plant and Equipment	2,405	2,081
Amortisation of Intangibles	15	-
Property, Plant and Equipment Impairment Losses	9	-
Assets Transferred	10,965	3,673
Gain on Revaluation	(1,355)	-
Net Resources Received Free of Charge	(508)	(304)
Deferred Tax from Revaluation of Assets	2,132	-
(Less)/Add Items Classified as Investing or Financing		
Financing Expense	(17,558)	408
Provision for Dividend in Other Liabilities	(9,494)	9,747
Capital item in payables	(1,372)	1,516
Cash Before Changes in Operating Assets and Liabilities	(13,433)	11,119
Changes in Operating Assets and Liabilities		
(Decrease)in Income Tax Equivalents	-	(20,557)
(Increase) in Inventories	(8,687)	(10,114)
Increase/(Decrease) in Other Liabilities	9,494	(9,747)
Increase/(Decrease) in Payables and Contract Liabilities	2,391	(403)
(Increase) in Other Assets	(277)	(34)
Decrease in Receivables	1,362	21
Increase in Employee Benefits	708	532
(Decrease)/Increase in Provisions	(7,616)	780
Increase/(Decrease) in Deferred Tax Liability	3,563	(726)
Net Changes in Operating Assets and Liabilities	938	(40,248)
Net Cash (outflows) from Operating Activities	(12,495)	(29,129)

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 14 RECEIVABLES

Description and Material Accounting Policies Relating to Receivables

Trade Receivables

Trade receivables arise in the normal course of providing goods and services to other agencies and the public. Trade receivables are payable within 30 days after the goods or services have been provided under a contractual arrangement and in accordance with the terms and conditions of that arrangement. Trade receivables and other trade receivables are initially recognised at fair value and are subsequently measured at amortised cost, with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income.

Expected Credit Losses – Trade Receivables

City Renewal does not have any expected credit losses. This has been determined based on the absence of internal historical credit loss experience and a review of balances against objective evidence, including the nature of the debtors (predominantly net GST receivable from the Australian Taxation Office and receivables with other ACT Government agencies).

Receivables between ACT Government agencies are expected to have low credit risks. Consequently, ACT Government policy is that directorates, territory authorities and territory-owned corporations consolidated into the whole-of-Government financial statements will generally not measure any loss allowance for receivables collectible from those agencies.

Right to Receive Infrastructure

Some sales contracts include the requirement for purchasers to construct and return specific infrastructure assets to City Renewal, at their own cost. The estimated cost of the infrastructure is contained within the Deed of Agreement or Prescribed Conditions within the sales contract, and this becomes the agreed infrastructure asset value that will be transferred to City Renewal upon practical completion.

The infrastructure revenue is recognised upon settlement of the contract with a corresponding entry recognised as an associated infrastructure asset receivable.

No material receivables are past due as at 30 June 2026.

	2026	2025
	\$'000	\$'000
Current Receivables		
Right to Receive Infrastructure ^a	1,329	2,333
Trade Receivables	20	-
Income Tax Equivalents Receivable	-	258
Other Debtors	42	1,289
GST Receivable	786	195
Total Current Receivables	2,177	4,075
Non-Current Receivables		
Right to Receive Infrastructure	3,562	3,027
Total Non-Current Receivables	3,562	3,027
Total Receivables	5,739	7,102

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 14 RECEIVABLES – CONTINUED

a) The decrease in right to receive infrastructure predominantly reflects practical completion of infrastructure during the reporting period, partially offset by additional infrastructure works related to the UNSW stage 1 transfer. The actual balance of 2025 has been restated - Refer Note 4 *Change in Accounting Estimates and Correction of a Prior Period Error*.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15 INVENTORIES

Description and Material Accounting Policies Relating to Inventories

Inventory

Inventory held by City Renewal is made up of land. Inventories are valued at the lower of cost or net realisable value. The cost of land inventory includes the value of the land itself along with all direct costs incurred in developing the land. These include expenditure associated with the implementation of estate planning, demolition, remediation activities, and relocation or construction of infrastructure services. Costs associated with marketing and selling activities are not considered to be directly related to the preparation of the sites for sale as serviced land, and are expensed as incurred. The cost is assigned to land inventory on a specific identification of cost basis given this inventory is high value and low volume.

Valuation of Inventories

City Renewal undertakes an assessment of the carrying value of inventory on an annual basis. As inventory is valued at the lower of cost and net realisable value, any difference between the cost and book value is recorded as a write-down of inventory.

Classification of Inventories

Inventories are classified as current assets when there is an expectation or intent that the sale of the asset will be realised within 12 months after the reporting date irrespective of whether the land is constructed and available for sale. Inventories, which are not expected to settle within the next 12 months are classified as non-current.

Cost of Land Sold

Cost of land sold is recognised for capitalised development costs previously included in the measurement of inventory that has now been sold. These transactions are generally direct labour costs and purchases of goods or services that are directly attributable to the production of land available for sale, which are expensed in the Statement of Comprehensive Income when finished land is settled.

	2026	2025
	\$'000	\$'000
Current Inventories		
Development Costs	1,602	1,813
Total Current Inventories	1,602	1,813
Non-Current Inventories		
Development Costs ^a	21,250	13,248
Land Acquisition Costs ^b	5,151	4,253
Total Non-Current Inventories	26,401	17,501
Total Inventories	28,003	19,314

- a) The increase in non-current development costs reflect development costs directly attributable to several developable sites within the City Renewal precinct.
- b) The increase in land acquisition costs reflects an internal assessment to determine whether inventories were carried at the lower of cost and net realisable value. This assessment resulted in the reversal of a prior period write-down of inventory.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 15 INVENTORIES – CONTINUED

Reconciliation of Inventory

	2026	2025
	\$'000	\$'000
Opening Inventory at the beginning of the Financial Year	19,314	9,199
Purchases	8,133	10,115
Cost of Land Sold ^a	(342)	-
Reversal of write-down in Inventory ^b	898	-
Closing Inventory at the End of the Financial Year	28,003	19,314

- a) Cost of land sold reflects development costs expensed on settlement of the associated land sales during the year.
- b) Refer Note 7 *Gain from Remeasurement of Assets*.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

Description and Material Accounting Policies relating to Property, Plant and Equipment

City Renewal has the following six classes of Property, plant and equipment.

- **Land** is defined as the ground, including the soil covering and land under roads. Land incorporates the vegetation on the land and earthworks associated with that vegetation. Land held by City Renewal includes land held for transfer but excludes land held as Community assets and land classified as inventory.
- **Buildings** are structures that have a roof and walls which stand permanently in one place. These structures are separately identifiable from the land they are constructed upon and as such do not include this land.
- **Plant and Equipment** are tangible assets like machinery, apparatus, appliances, containers, implements or tools that are used by an agency to produce goods or assist in providing services to the community. Plant and equipment are assets that are used directly by City Renewal rather than directly by the general community. Plant and equipment tend to be smaller and more mobile in nature than other types of property, plant and equipment like buildings, roads and land. Plant and Equipment includes park furniture, equipment used for events, office equipment, furniture and fittings.
- **Infrastructure Assets** are physical assets that typically have a long useful life and consist of a complex interconnected network of individual components, which enhance the productive capacity of the economy and supports Government services. Buildings do not meet the definition of infrastructure assets unless they are an ancillary part of an infrastructure system. Infrastructure assets held by City Renewal include stormwater assets, roads, community paths, streetlights, fences, car parks on community land (but excludes car parks attached to buildings) and barrier assets and foot bridge.
- **Community Assets** are those assets that are provided primarily for general community use or service. Typically, these assets are used directly by the public for recreational purposes rather than used directly by City Renewal itself. Community assets held by City Renewal include land, playground, fitness and park assets.
- **Capital Works in Progress (CWIP)** is property, plant and equipment that is in the process of being constructed and as such is not yet in use or available for use. That is, CWIP is property, plant and equipment which is not in a location and condition necessary for it to be capable of operating in a manner intended by management. CWIP held by City Renewal include infrastructure assets and Community assets under construction.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Acquisition and Recognition of Property, Plant and Equipment

Property, Plant and Equipment is initially measured at cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Capital works in progress are recognised at the time the construction activity occurs. These assets are measured at the cost of constructing the asset. The cost includes direct construction costs (e.g. direct materials and direct labour costs of construction workers), and 'directly attributable' costs in bringing the asset to a location and condition ready for use, as well as the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Directly attributable costs included in capital works in progress by City Renewal are the cost of site preparation, initial delivery and handling costs of materials, installation and assembly costs, functional testing and professional fees.

Where property, plant and equipment are acquired at no cost, or nominal cost, cost is its fair value as at the date of acquisition.

Property, Plant and Equipment with a minimum value of \$5,000 are capitalised for all asset classes, except Capital Works in Progress which has a capitalisation threshold of \$1 where the completed asset will meet the \$5,000 threshold.

Measurement of Property, Plant and Equipment after Initial Recognition

Property, Plant and Equipment is measured using the cost or revaluation model of valuation. City Renewal measures land, buildings, infrastructure assets and community assets at fair value. Plant and equipment, and intangible assets are measured at cost.

Valuation of Non-Current Assets

Revaluation of City Renewal's land (except UNSW sites), buildings, infrastructure and community assets were performed by independent valuers CBRE Valuation & Advisory Services (CBRE) at 30 June 2026. CBRE hold a recognised and relevant professional qualification and have recent experience in the location and category of the property, plant and equipment involved.

Revaluation of City Renewal's UNSW land for remaining sites was performed by independent valuers Capital Valuers at 30 June 2026. Capital Valuers hold a recognised and relevant professional qualification and have recent experience in the location and type of land being valued.

These asset classes are next due for revaluation in 2028-29 per City Renewal's three-year revaluation cycle.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Significant Accounting Judgements and Estimates

City Renewal has made a significant estimate regarding the fair value of its property, plant and equipment. Land has been recorded at the market value of similar properties as determined by an independent valuer. Due to their specialised nature infrastructure assets, building and some community assets have been recorded at fair value based on current replacement cost as determined by an independent valuer.

The remaining useful lives of infrastructure and community assets were assessed by the independent valuers as at 30 June 2026.

The fair value of assets is subject to management assessment between formal valuations.

Revaluation

Land, buildings, infrastructure assets, community assets are revalued every 3 years. Towards the end of each financial year City Renewal assesses whether there are any 'indicators' that the carrying amount of property, plant and equipment is materially different to fair value. Where these indicators exist then the asset will be revalued regardless of when the last valuation took place. Any accumulated depreciation relating to buildings, infrastructures, and community assets at the date of revaluation is written back against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

As a 'for-profit' entity revaluation decrements and increments are measured with reference to individual assets. Where a revaluation loss is greater than the Asset Revaluation Surplus for the relevant asset, the difference is expensed in the Statement of Comprehensive Income.

Where a revaluation increment reverses a previous impairment loss or revaluation decrement recognised in the Statement of Comprehensive Income for the same asset, the increment is recognised in the Statement of Comprehensive Income to the extent of the previous loss, with any remaining increase recognised in the Asset Revaluation Surplus.

Impairment of Assets

At each reporting date, City Renewal assesses whether there is any indication of impairment for assets that are measured at cost subsequent to initial recognition and for non-specialised PPE measured at fair value subsequent to initial recognition. Property, Plant and Equipment is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Any resulting impairment losses are recognised as a decrease to the Asset Revaluation Surplus attached to each asset. Where the impairment loss is greater than the Asset Revaluation Surplus for the relevant asset or the asset is held at cost, the difference is expensed in the Statement of Comprehensive Income. The carrying amount of the asset is reduced to its recoverable amount.

Non-financial assets that have previously been impaired are reviewed for possible reversal of impairment at each reporting date.

Depreciation and Useful Life

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when property, plant and equipment is ready for its intended use. The vegetation on the land and earthworks associated with that vegetation have been assessed as having an unlimited useful life and are therefore also not depreciated.

Depreciation is applied to physical assets such as buildings, infrastructure assets, community assets and plant and equipment.

Land and some community assets have an unlimited useful life and are therefore not depreciated.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

All depreciation is calculated after first deducting any residual values, which remain for each asset.

Depreciation for depreciable property, plant and equipment is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Infrastructure Assets	Straight Line	3-50
Plant and Equipment	Straight Line	3-10
Buildings	Straight Line	50
Community Assets	Straight Line	4-30

City Renewal has made a significant estimate in determining the useful lives of its Property, Plant and Equipment. The estimation of useful lives is based on the historical experience of similar assets valuation advice provided by CBRE Valuers. The useful lives are assessed on an annual basis and adjustments are made when necessary.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Reconciliation of Property, Plant and Equipment at 30 June 2026

The following table shows the movement of Property, Plant and Equipment in 2025-26.

	Land \$'000	Buildings \$'000	Infrastructure \$'000	Plant and Equipment \$'000	Community Capital Works Assets in Progress \$'000	Total \$'000
Carrying Amount at the Beginning of the Reporting Period	62,787	254	39,349	176	12,950	122,387
Additions ^a	13,697	-	-	190	13,695	27,582
Revaluation Increment/(Decrement) recognised in Other Comprehensive Income ^b	(8,247)	(9)	3,834	-	1,222	(3,200)
Revaluation Increment/(Decrement) recognised in the Operating Result	-	-	1,525	-	(170)	1,355
Disposals ^c	(16,497)	-	(8,165)	-	-	(24,662)
Depreciation	-	(10)	(1,729)	(114)	(552)	(2,405)
Capital Works in Progress Completed and Transferred to another class of Property, Plant and Equipment ^d	-	-	7,272	-	458	(7,730)
Other Movements	145	(145)	1	-	-	(8)
Carrying Amount at the End of the Reporting Period	51,885	90	42,087	252	13,908	121,049

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Carrying Amount at the End of the Reporting Period, is represented by:					
Gross Book Value	51,885	90	42,087	1,313	12,827
Accumulated Depreciation	-	-	-	(1,061)	-
Carrying Amount at the End of the Reporting Period	51,885	90	42,087	252	12,827
					122,110
					(1,061)
					121,049

- a) Additions primarily reflect buyer works incorporated into UNSW land prior to transfer, together with capital works project costs during the reporting period;
b) Revaluation decrement recognised in Other Comprehensive Income primarily reflects the reversal of a portion of the revaluation gain previously recognised on UNSW land, partially offset by revaluation increments recorded for other PPE assets;
c) Disposals primarily relate to the transfer of land to UNSW (Stage 1) and other assets to CED, resulting in net disposal losses of \$2.8 million and \$8.2 million respectively, as disclosed in Note 12 *Other Expenses*;
d) Capitalisation primarily reflects the completion of Garema Place upgrade in June 2026, transferring from CWIP to PPE.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Reconciliation of Property, Plant and Equipment at 30 June 2025

The following table shows the movement of Property, Plant and Equipment in 2024-25.

	Land \$'000	Buildings \$'000	Infrastructure \$'000	Plant and Equipment \$'000	Community Assets \$'000	Capital Works in Progress ¹ \$'000	Total \$'000
Carrying Amount at the Beginning of the Reporting Period	63,184	2,634	30,082	467	11,355	13,191	120,913
Additions ^a	-	-	11,244	-	2,135	7,198	20,577
Disposals ^b	(397)	(2,329)	(667)	(111)	-	-	(3,504)
Depreciation	-	(51)	(1,310)	(180)	(540)	-	(2,081)
Capital Works in Progress Completed and Transferred to another class of Property, Plant and Equipment	-	-	-	-	-	(13,348)	(13,348)
Capital Works in Progress Recognised in a Prior Period but Expensed in the Current Period	-	-	-	-	-	(170)	(170)
Carrying Amount at the End of the Reporting Period	62,787	254	39,349	176	12,950	6,871	122,387
Carrying Amount at the End of the Reporting Period is represented by:							
Gross Book Value	62,787	276	41,519	1,179	14,131	6,871	126,763
Accumulated Depreciation	-	(22)	(2,170)	(1,003)	(1,181)	-	(4,376)
Carrying Amount at the End of the Reporting Period	62,787	254	39,349	176	12,950	6,871	122,387

¹ In last year's financial statements this note included a separate 'Reconciliation of Capital Works in Progress'. However, in this year's financial statements the reconciliation has been removed given the Capital Works in Progress line item on the face of the Balance Sheet has been removed and a Capital Works in Progress column has been added to the 'Reconciliation of Property, Plant and Equipment' above.
The 2025 ending balance has been restated to exclude intangible CWIP from the total PPE CWIP balance, consistent with balance sheet representation.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

- a) Additions primarily reflect capitalised assets for Braddon streetscapes upgrades (\$8m) and the Ngamawari Park (\$5.3m).
- b) Disposals primarily reflect the transfer of Haig Park paths and lighting assets transferred to the former TCCS (\$0.8m) and the transfer of the Sue Salthouse Community Centre to ICBR (\$2.7m).

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT - CONTINUED

City Renewal measures all PP&E asset classes (excluding plant & equipment) using the revaluation model. Asset classes are revalued every 3 years or earlier, if required. Assets acquired or constructed between valuation cycles use cost as an estimate of fair value unless there is evidence that fair value of these assets is likely to be materially different to cost.

Carrying Value of Fair Valued Assets under the Cost Model

The following revalued classes of Property, Plant and Equipment, which are carried at fair value, would have had carrying values, if measured using the cost model, as follows:

	2026 \$'000	2025 \$'000
Carrying value if measured using Cost Model		
<i>Land</i>		
Land at Cost	8,892	8,892
Total Land at Cost	8,892	8,892
<i>Buildings</i>		
Buildings at Cost	97	97
Less: Accumulated Depreciation and Impairment	(25)	(21)
Total Buildings at Cost	72	76
<i>Infrastructure Assets</i>		
Infrastructure Assets at Cost	42,584	44,250
Less: Accumulated Depreciation and Impairment	(5,164)	(4,246)
Total Infrastructure Assets at Cost	37,420	40,004
<i>Community Assets</i>		
Community Assets at Cost	21,678	21,219
Less: Accumulated Depreciation and Impairment	(3,419)	(2,823)
Total Community Assets at Cost	18,259	18,396
Total Carrying Amount of Assets at Cost	64,643	67,368

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Fair Value Hierarchy

Fair Value Hierarchy below reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets that City Renewal can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly; and
- Level 3 - inputs that are unobservable for particular assets.

Details of City Renewal's property, plant and equipment at fair value and information about the Fair Value Hierarchy are as follows:

	Classification According to Fair Value Hierarchy		
	Level 2	Level 3	Total
	\$'000	\$'000	\$'000
2026			
Property, Plant and Equipment at Fair Value			
Land	35,675	16,210	51,885
Buildings	-	90	90
Infrastructure Assets	-	42,087	42,087
Community Assets	-	13,908	13,908
	35,675	72,295	107,970
2025			
Property, Plant and Equipment at Fair Value			
Land	62,750	37	62,787
Buildings	254	-	254
Infrastructure Assets	-	39,349	39,349
Community Assets	5,159	7,791	12,950
	68,163	47,177	115,340

Plant and Equipment held at cost and Capital Works in Progress are excluded from the above tables.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Transfers Between Categories

During the reporting period, the following assets were transferred from level 2 to level 3 of the fair value hierarchy;

- four land assets classified in the Heritage and Community and Land asset classes. The transfer reflects the limited availability of directly observable market evidence and the increased use of significant unobservable inputs and professional judgement in determining fair value
- one building asset. The transfer reflects a change in valuation technique, arising from restrictions on the asset's use which increased the use of unobservable inputs.

Valuation Techniques, inputs and processes

Level 2 Valuation Techniques and Inputs

Valuation Technique: The valuation technique used to value land and community assets pertaining to land is the market approach that reflects recent transaction prices for similar properties (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable land was considered. Regard was taken of the Crown Lease terms and tenure, Australian Capital Territory Plan and National Capital Plan, where applicable, as well as current zoning.

Level 3 Valuation Techniques and Significant Unobservable Inputs

Valuation Technique: Infrastructure, community and building assets were considered specialised assets by the valuers and were measured using the cost approach.

Significant Unobservable Inputs: Estimating the cost to a market participant to construct assets of comparable utility adjusted for obsolescence. Regard was given to the age and condition of the assets, their estimated replacement cost and current use. This required the use of data internal to City Renewal.

The valuation technique for one building asset was revised from the market approach to the cost approach. This reflects restrictions that limit its uses and precluded the use of the market approach.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	Building	Infrastructure Assets	Community Assets	Land	Total
2026	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value at beginning of the reporting period	-	39,349	7,791	37	47,177
Additions	-	7,273	458	-	7,731
Revaluation increments recognised in Operating Result	-	1,525	287	-	1,812
Revaluation increments recognised in Other Comprehensive Income	-	3,834	1,152	(2)	4,984
Transfers (from Level 2)	90	-	4,772	16,175	21,037
(Disposal) From Transfers	-	(8,165)	-	-	(8,165)
Depreciation	-	(1,729)	(552)	-	(2,281)
Fair Value at the End of the Reporting Period	90	42,087	13,908	16,210	72,295

	Building	Infrastructure Assets	Community Assets	Land	Total
2025	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value at beginning of the reporting period	2,370	30,082	6,196	38	38,686
Additions	-	11,243	2,135	-	13,378
(Disposal) From Transfers	(2,329)	(667)	-	-	(2,996)
Depreciation	(41)	(1,309)	(540)	-	(1,890)
Other Movements	-	-	-	(1)	(1)
Fair Value at the End of the Reporting Period	-	39,349	7,791	37	47,177

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 16 PROPERTY, PLANT AND EQUIPMENT - CONTINUED

Description and fair value as at 30 June 2026 \$'000	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Infrastructure Assets			
\$42,087	Current Replacement Cost	Service utilisation / obsolescence of asset	Higher obsolescence or lower service potential reduces fair value
Community Assets			
\$13,908	Current Replacement Cost	Service utilisation / obsolescence of asset	Higher obsolescence or lower service potential reduces fair value
Land			
\$35	Statutory Land Value Method	Total unimproved value of rateable land in the Territory / Total area of the Territory	Changes to unimproved value or count of rateable land changes fair value
\$16,175	Market approach	Significant professional judgement applied to comparable sales evidence and adjustments for asset characteristics.	Changes in market-based assumptions may increase or decrease fair value.
Building Assets			
\$90	Current Replacement Cost	Assumptions used to estimate current replacement cost and service utilisation	Higher obsolescence or lower service capacity reduces fair value

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

LIABILITY NOTES

NOTE 17 PAYABLES AND CONTRACT LIABILITIES

Description and Material Accounting Policies Relating to Payables and Contract Liabilities

Payables

Payables include Trade Payables, Accrued Expenses and Other Payables.

Payables are initially recognised at fair value based on the transaction cost and subsequent to initial recognition are measured at amortised cost, with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income. All amounts are now normally settled within 14 days after the invoice date given the ACT Government accelerated the payments of invoices for local enterprises recognising the importance of cash flow to small and medium enterprises.

Contract liabilities

When an amount of consideration is received from a customer prior to City Renewal transferring a good or service to the customer, the balance of the consideration which has not been transferred is presented as a contract liability.

	2026	2025
	\$'000	\$'000
Current Payables		
Trade Payables	171	3
Net Goods and Services Tax Payable	30	107
Accrued Expenses	5,392	3,091
Total Current Payables	5,593	3,201
Current Contract Liabilities		
Amounts Received Related to Contracts with Customers where the Performance Obligations has not yet been Satisfied	42	-
Total Current Contract Liabilities	42	-
Total Current Payables and Contract Liabilities	5,635	3,201

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 17 PAYABLES CONTINUED

Payables are aged as follows:

Not Overdue	5,471	3,200
Overdue for less than 30 Days	121	1
Overdue for More than 60 Days	1	-
Total Payables	5,593	3,201

Reconciliation of Contract Liabilities

Contract Liabilities at the Beginning of the Reporting Period	-	13
Add: Payments received for performance obligations which have not yet been completed at the end of the Reporting Period	42	-
Less: Revenue recognised that was included in the Contract Liability Balance at the beginning of the Reporting Period	-	(13)
Contract Liabilities at the End of the Reporting Period	42	-

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 18 EMPLOYEE BENEFITS

Description and Material Accounting Policies Relating to Employee Benefits

Accrued Wages and Salaries

Accrued wages and salaries are measured at the amount that remains unpaid to employees at the end of the reporting period.

Annual and Long Service Leave

Annual and long service leave including applicable on-costs that are not expected to be wholly settled before twelve months after the end of the reporting period, when the employees render the related service are measured at present value of estimated future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to the future wage and salary levels, experience of employee departures and periods of service. At the end of each reporting period the present value of future annual leave and long service leave payments is estimated using market yields on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

Annual leave liabilities have been estimated on the assumption they will be wholly settled within three years. This financial year the rate used to estimate the present value of future:

- annual leave payments is 97.5% (99.1% in 2024-25);
- payments for long service leave is 91.7 % (95.5% in 2024-25).

The long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of qualifying service (i.e. 7 years for employees under 55 years and 1 year for employees 55 years or older), the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave and applicable on-costs.

On-costs only become payable if the employee takes annual and long service leave while in-service. The probability that employees will take annual and long service leave while in service has been taken into account in estimating the liability for on-costs.

Significant judgements have been applied in estimating the annual and long service leave liabilities, given that City Renewal uses the Whole-of-Government present value, probability, and on-cost factors. These factors are issued by ACT Treasury and applied to all ACT Government Agencies. ACT Treasury organises an actuarial review to be undertaken every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2024 and early 2025, with the next review expected to be undertaken by late 2027.

Annual leave and long service leave liabilities are classified as current liabilities in the Balance Sheet where there are no unconditional rights to defer the settlement of the liability for at least 12 months. Conditional long service leave liabilities are classified as non-current because City Renewal has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation Liability

The employer superannuation benefits payable to City Renewal's employees, who are members of the defined benefit CSS or PSS Schemes, are recognised in the financial statements of the Superannuation Provision Account.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 18 EMPLOYEE BENEFITS - CONTINUED

	2026	2025
	\$'000	\$'000
Current Employee Benefits		
Long Service Leave ^a	1,255	876
Annual Leave ^a	1,094	826
Accrued Salaries and Superannuation	293	238
Accrued Payroll Tax	50	55
Flexitime	110	101
Total Current Employee Benefits	2,802	2,096
Non-Current Employee Benefits		
Long Service Leave	144	142
Total Non-Current Employee Benefits	144	142
Total Employee Benefits	2,946	2,238
Estimate of when Leave is Payable		
Estimated Amount Payable within 12 months	2026	2025
	\$'000	\$'000
Long Service Leave	108	187
Annual Leave	429	491
Accrued Salaries and Superannuation	293	238
Accrued Payroll Tax	50	55
Flexitime	110	101
Total Employee Benefits Payable within 12 months	990	1,072
Estimated Amount Payable after 12 months		
Long Service Leave	1,291	831
Annual Leave	665	335
Total Employee Benefits Payable after 12 months	1,956	1,166
Total Employee Benefits	2,946	2,238

At 30 June 2026, City Renewal employed 40.2 full time equivalent (FTE) staff (35.1 FTE at 30 June 2025).

- a) The increase in long service and annual leave primarily reflects the transfer in of employee leave entitlements associated with staff movements into City Renewal. These transfers include both permanent appointments and temporary arrangements (including secondments), where accrued leave balances are recognised by the City Renewal upon commencement.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 19 OTHER PROVISIONS

Description and Material Accounting Policies Relating to Other Provisions

Provisions are recognised when City Renewal has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for Remediation

The Territory has entered into an agreement with University of New South Wales (UNSW) to support UNSW's endeavours to build a Canberra city campus. A Precinct Deed was executed in March 2020 which gave effect to the agreement for two parcels of Territory land (at Reid and Parkes) to be progressively transferred to UNSW in stages over the life of the project. At balance date, only the Parkes land is owned by City Renewal. The Reid land is owned by the Infrastructure Canberra (iCBR) and will be transferred to City Renewal via an equity designation over the life of the 14-year project.

The Precinct Deed also sets out that contamination remediation payments will be made by the Territory to UNSW.

A valuation of the Parkes land was undertaken based on the permitted uses within the Precinct Deed. City Renewal has recognised a provision for remediation which has been capitalised against the asset.

City Renewal will pay the remediation costs to UNSW but these amounts will be appropriated by the Territory. Appropriations received by City Renewal in relation to remediation obligations will reduce the provision for remediation once paid to UNSW.

The provision for remediation is calculated as the present value of the expenditure expected to be required to settle the obligation. The pre-tax discount rates used to calculate the present value reflect current market assessments of the time value of money and the risks specific to the liability.

Provision for Transfer of Infrastructure

The sale of land by City Renewal can involve the receipt of cash as well as the value of infrastructure assets (such as roads, services and landscaping) required to be constructed by the purchaser as part of the sale conditions. Upon completion, the infrastructure works are transferred to CED and Icon Water. The Provision for Transfer of Infrastructure reflects the value of infrastructure assets that are to be transferred to the relevant ACT Government agency. At contract settlement, City Renewal recognises the value of future infrastructure to be transferred to CED and Icon Water as a liability.

	2026 \$'000	2025 \$'000
Current Other Provisions		
Provision for Remediation ^a	8,756	9,336
Provision for Transfer of Infrastructure ^b	1,329	2,333
Total Current Other Provisions	10,085	11,669
Non-Current Other Provisions		
Provision for Remediation	10,824	17,433
Provision for Transfer of Infrastructure	3,562	3,027
Total Non-Current Other Provision	14,386	20,460
Total Other Provisions	24,471	32,129

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 19 OTHER PROVISIONS - CONTINUED

Reconciliation of Other Provisions 2025-26

	Provision for:		
	Remediation	Transfer of Infrastructure	Total
	\$'000	\$'000	\$'000
Provision at the Beginning of the Reporting Period	26,769	5,360	32,129
Reduction in Provision as a Result of Payments	(7,759)	-	(7,759)
Reduction due to Transfer of Infrastructure	-	(2,333)	(2,333)
Additional Provision Recognised	570	1,864	2,434
Provisions at the End of the Reporting Period	19,580	4,891	24,471

- a) The reduction in remediation provision reflects remediation payments reimbursed to UNSW under the UNSW Precinct Deed.
- b) The decrease in transfer of infrastructure provision reflects practical completion and handover of infrastructure works by a developer, partially offset by additional infrastructure works provision related to the UNSW stage 1 transfer. The actual balance of 2025 has been restated as explained in Note 4 *Change in Accounting Estimates and Correction of a Prior Period Error*.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 20 FINANCIAL LIABILITIES

Description and Material Accounting Policies Relating to Deferred Financing Costs

Financial liabilities – financing component relating to sale of land

Where there is more than 12 months between receipt of funds and satisfaction of performance obligations, timing differences and the prevailing interest rates may give rise to a significant financing component under AASB 15 *Revenue from Contracts with Customers*. The financing component is recognised as an interest expense in Financing Costs and will accrete any up-front payments recorded by City Renewal as a financial liability. City Renewal will derecognise the financial liability and recognise revenue once the performance obligations have been satisfied.

	2026 \$'000	2025 \$'000
Current Financial Liabilities		
Financial liabilities – financing component relating to sale of land ^a	-	17,559
Total Financial Liabilities	<u>-</u>	<u>17,559</u>

- a) City Renewal previously received financing of \$16.75m (plus notional interest) through the upfront payment for the sale of land to the ANU. The financial liability was extinguished during the reporting period through the recognition of revenue on satisfaction of the performance obligations associated with the sale of the land.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 21 OTHER LIABILITIES

Description and Material Accounting Policies Relating to Other Liabilities

Dividend Policy

City Renewal is subject to the *City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2026* ('the Direction'). Under the Direction, City Renewal is to pay to the Territory a dividend of 100 per cent of its net profit after tax (excluding gifted assets). The dividend is payable in quarterly instalments, in the year following declaration.

The Treasurer may approve payment of the dividend to occur on other terms on satisfaction of certain conditions prescribed in the Direction.

Only dividends declared before the end of the reporting date are recognised as a liability. City Renewal declares a dividend of 100 per cent of its net operating surplus (excluding gifted assets), payable to the ACT Government.

	2026 \$'000	2025 \$'000
Current Other Liabilities		
Dividend Payable ^a	9,494	-
Reconciliation of Dividends Payable		
Dividends Payable at the Beginning of the Reporting Period	-	9,747
Dividends Declared during the Reporting Period	9,494	-
Dividends Paid during the Reporting Period for Prior Year	-	(9,747)
Dividend Payable at the End of the Reporting Period	9,494	-

- a) The dividend declared for 2025-26 reflects net-profit after tax of \$1.3 million plus gifted assets added back of \$8.2 million.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

OTHER NOTES

NOTE 22 INCOME TAX EQUIVALENTS

Description and Material Accounting Policies Relating to Income Tax Equivalents

City Renewal falls within the 'National Tax Equivalents Regime' (NTER) and is required to calculate income tax in accordance with the *Income Tax Assessment Act 1997* and *Income Tax Assessment Act 1936* and to account for the resulting amounts under the requirements of Australian Accounting Standard AASB 112 *Income Taxes*.

City Renewal is exempt from paying federal income tax. However, to comply with National Competition Policy, City Renewal is required to calculate and pay Commonwealth tax equivalents under the National Tax Equivalents Regime.

	2026	2025
	\$'000	\$'000
(a) Components of Income Tax Equivalents Expense/(Income)		
Deferred Tax Equivalents Expense/(Income)	5,662	(726)
Deferred Tax Through Equity	(2,132)	-
Prior Year under provision	33	-
	3,563	(726)

(b) Income Tax Equivalents Expense/(Income)

The prima facie income tax (income) on pre-tax accounting profit from operations reconciles to the income tax Expense/(Income) in the financial statements as follows:

Operating Surplus/(Deficit) before Income Tax Equivalents	7,023	(6,728)
Income Tax Equivalents Expense/(Income)	2,107	(2,018)
	2,107	(2,018)
Permanent Differences	3,555	1,292
Prior year under provision	33	-
	5,695^b	(726)

- b) The current year's income tax equivalents expense is impacted by permanent tax adjustments arising from assets transferred to other ACT Government agencies and the sale of land to UNSW. As these transactions are treated as tax-neutral, income tax equivalents expense represents a significant proportion of the operating result for the year.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 22 INCOME TAX EQUIVALENTS – CONTINUED

The tax rate used in calculating current tax is the corporate tax rate of 30% payable by Australian corporate non-base rate entities on taxable profits under Australian Tax Law. Further, AASB 112.47 requires deferred tax balances to be measured at the tax rate expected to apply in the period in which the assets and liabilities will likely be realised or settled. City Renewal 2026-27 Budget anticipates aggregated turnover in the year ending 30 June 2027 will exceed \$50 million. On this basis it is likely the City Renewal Authority will not be a base rate entity for the year ending 30 June 2027. Consequently, deferred tax balances have been recognised at the applicable tax rate of 30%.

	2026 \$'000	2025 \$'000
(c) Income Tax Recognised Directly in Equity		
Deferred Tax from Revaluation of Assets	(2,132)	-
	<u>(2,132)</u>	<u>-</u>

(d) Recognised Deferred Tax Balances

The following deferred tax balances have been recognised in the accounts:

Assets Relating to:

Employee benefits	792	591
Tax Losses	826	3,453

Liabilities Relating to:

Inventories	(8,400)	(5,794)
Property, plant and equipment	(1,299)	(2,768)

Net Deferred (Liability)	<u>(8,081)</u>	<u>(4,518)</u>
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City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 23 FINANCIAL INSTRUMENTS

Material Accounting Policies Relating to Financial Instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed in the note to which they relate. In addition to these policies, the following are also accounting policies relating to financial assets and liabilities.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

The following are the classification of City Renewal's financial assets under AASB 9 *Financial Instruments*:

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest SPPI Test (basic lending characteristics)	Classification
Cash and Cash Equivalents	Held to collect	Yes	Amortised cost
Accrued Revenue	Held to collect	Yes	Amortised cost

Financial liabilities are measured at amortised cost.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. City Renewal holds cash at bank financial assets in floating interest rate arrangements. City Renewal is not exposed to movements in interest payable as its financial liabilities are non-interest bearing. City Renewal manages the interest rate risk on investments by only investing surplus funds in ACT Government's bank, Westpac, which is considered low risk. City Renewal uses the effective interest rate method for cash at bank.

Sensitivity Analysis

A sensitivity analysis has not been undertaken for the interest rate risk of City Renewal as it has been determined that the possible impact on income and expenses or total equity from fluctuations in interest rates is immaterial.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. City Renewal's credit risk is limited to the amount of the financial assets it holds net of any allowance for credit loss. City Renewal expects to collect all financial assets which comprise cash and receivables. Credit risk is managed through internal processes which include a regular review by management. City Renewal also manages the credit risk for receivables by undertaking an assessment of the creditworthiness of larger debtors as well as an analysis of the concentration of credit risk to ensure that it is not too high.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 23 FINANCIAL INSTRUMENTS - CONTINUED

Liquidity Risk

Liquidity risk is the risk that City Renewal will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To limit its exposure to liquidity risk, City Renewal ensures that it does not have a large portion of its financial liabilities maturing in any one reporting period and that, at any particular point in time City Renewal has a sufficient amount of current financial assets to meet its current financial liabilities.

In addition, the *City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2026* provides the Government with flexibility to approve different dividend payment terms, subject to the Treasurer's approval of a written request from City Renewal Board to enable City Renewal to meet its obligations as they fall due.

Fair Value of Financial Assets and Liabilities

The carrying amount of financial assets and financial liabilities of City Renewal approximate their fair value. The below table shows the difference between the carrying amount and fair value of these investments:

	Note No.	Carrying Amount 2026 \$'000	Fair Value 2026 \$'000	Carrying Amount 2025 \$'000	Fair Value 2025 \$'000
Financial Assets					
Cash	13	19,460	19,460	25,850	25,850
Receivables ^a	14	62	62	-	-
Total Financial Assets		19,522	19,522	25,850	25,850
Financial Liabilities					
Payables ^a	17	5,563	5,563	3,094	3,094
Financial Liabilities - financing component relating to sale of land ^b	20	-	-	17,559	17,559
Total Financial Liabilities		5,563	5,563	20,653	20,653

- a) Receivables and payables are recorded exclusive of GST and National Tax Equivalents Receivable. The Receivables amount is reported net of the Right to Receive Infrastructure which does not meet the definition of a Financial Instrument under AASB 9 *Financial Instruments*.
- b) City Renewal previously received financing of \$16.75m (plus notional interest) through the upfront payment for the sale of land to the ANU. The financial liability was extinguished during the reporting period through the recognition of revenue on satisfaction of the performance obligations associated with the sale of the land.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 23 FINANCIAL INSTRUMENTS – CONTINUED

Maturity Analysis

The following tables set out City Renewal's maturity analysis for financial liabilities as well as the exposure to interest rates, including the weighted average interest rates by maturity period as at 30 June 2026 and 30 June 2025 respectively. All financial liabilities which are non-interest bearing will mature in one year or less. All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

2026	Note No	Weighted Average Rate %	Floating Interest Rate \$'000	Fixed Interest Maturing In:			Non-Interest Bearing \$'000	Total \$'000
				1 Year or Less \$'000	Over 1 to 5 Years \$'000	Over 5 Years \$'000		

Financial Liabilities

Payables	17	0.00%	-	-	-	-	5,563	5,563
Total Financial Liabilities			-	-	-	-	5,563	5,563

2025	Note No	Weighted Average Rate %	Floating Interest Rate \$'000	Fixed Interest Maturing In:			Non-Interest Bearing \$'000	Total \$'000
				1 Year or Less \$'000	Over 1 to 5 Years \$'000	Over 5 Years \$'000		

Financial Liabilities								
Payables	17	0.00%	-	-	-	-	3,094	3,094
Total Financial Liabilities			-	-	-	-	3,094	3,094

Carrying Amount of Each Category of Financial Asset and Financial Liability	2026 \$'000	2025 \$'000
Financial Assets		
Financial Assets Measured at Amortised Cost	19,522	25,850
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost	5,563	20,653

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 24 COMMITMENTS

Description and Material Accounting Policies Relating to Commitments

Commitments are a firm intention, but not a present obligation, at the end of the reporting period to incur future expenditure. As such, commitments do not constitute a liability. Commitments usually arise from contracts but can arise from other things like placing an order.

Commitments are measured at their nominal value and are inclusive of GST.

	2026 \$'000	2025 \$'000
Capital Commitments		
Capital commitments contracted at reporting date that have not been recognised as liabilities, are payable as follows:		
Payable:		
Within One Year	32,121	8,608
Later than One Year but not later than Five Years	5,001	769
Total Capital Commitments ^a	37,122	9,377
Other Commitments		
Other commitments contracted at reporting date that have not been recognised as liabilities, are payable as follows:		
Within One Year ^b	3,595	1,928
Later than One Year but not later than Five Years	1,548	1,552
Later than Five years	2,678	2,364
Total Other Commitments	7,821	5,844
Total Commitments	44,943	15,221

- a) The increase in capital commitments primarily reflects the commencement of several major construction and infrastructure delivery contracts during the year. The most significant increases relate to the Ngamawari Design and Construction, the City Centre Lighting and Paving Upgrades, and the Dickson Revitalisation project.
- b) The increase in other commitments primarily reflects the commencement of contracts and consultancy engagements supporting land sales and development activities.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 25 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Material Accounting Policies Relating to Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Balance Sheet due to the uncertainty regarding any possible amount or timing of any underlying claim or obligation. Instead they are disclosed and, if quantifiable, the best estimate is disclosed.

Contingent Liabilities

Land Development Activities

City Renewal has contingent liabilities relating to its land sales program. The liability details are commercially sensitive in nature.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 26 RELATED PARTY DISCLOSURES

Description and Material Accounting Policies Relating to Related Party Disclosures

A related party is a person that controls or has significant influence over the reporting entity or is a member of the Key Management Personnel (KMP) of the reporting entity or its parent entity, and includes their close family members and entities in which the KMP and/or their close family members individually or jointly have controlling interests.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of City Renewal, directly or indirectly.

KMP of City Renewal are the Portfolio Minister, Chief Executive Officer, Executive Group Managers, Executive Branch Manager for Development and Board Members.

The Head of Service and the ACT Executive comprising the Cabinet Ministers are KMP of the ACT Government and therefore related parties of City Renewal.

This note does not include typical citizen transactions between the KMP and City Renewal that occur on terms and conditions no different to those applying to the general public.

(A) CONTROLLING ENTITY

City Renewal is an ACT Government controlled entity.

(B) KEY MANAGEMENT PERSONNEL

A related party declaration was not obtained from one KMP due to extended illness. Based on the prior-year declaration and a review of current-year transactions, no related party transactions involving this KMP were identified.

B.1 Compensation of Key Management Personnel

Compensation of all Cabinet Ministers, including the Portfolio Minister, is disclosed in the note on related party disclosures included in the ACT Executive's financial statements for the year ended 30 June 2026.

Compensation of the Head of Service is included in the note on related party disclosures included in the CMTEDD's financial statements for the year ended 30 June 2026.

Compensation by City Renewal to KMP is set out below:

	2026 \$'000	2025 \$'000
Short-term employee benefits	1,349	1,197
Post employment benefits	285	210
Other long-term benefits	33	29
Board member fees	436	417
Total Compensation to KMP ^a	2,103	1,853

- a) The increase in the current year mainly reflects an additional position assessed as KMP as a result of the change to the corporate structure.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 26 RELATED PARTY DISCLOSURES - CONTINUED

(C) TRANSACTIONS WITH OTHER ACT GOVERNMENT ENTITIES

All transactions with ACT Government controlled entities are disclosed in the relevant notes to the financial statements of City Renewal. Below is a summary of the material transactions with other ACT Government Entities.

Revenue

- Appropriation (Statement of Appropriation) - City Renewal's main ongoing source of funding is received from the ACT Government through the Territory Banking Account. This funding is in the form of Controlled Recurrent Payments and Capital Injections. Capital Injections are accounted under Contributed Equity.
- Grants and Contribution Income (Note 6) – City Renewal received various resources received free of charge from various ACT Government entities. Detailed breakdown of those services is included in the relevant note.

Expenses

- Grants and Purchased Services (Note 10) – City Renewal purchased \$1.407 million of services from CED in 2025-26 for staff to deliver an enhanced program of cleaning and maintenance across the city.
- Other Expenses (Note 12) – City Renewal transferred various assets with a total value of \$8.165 million to CED in 2025-26.
- Income Tax Equivalents (Note 22) – City Renewal incurred \$5.695 million to ACT Treasury as income tax equivalent expenses.

Liabilities

- Other Liabilities (Note 21) - City renewal recognised a dividend provision of \$9.494 million to ACT Treasury.

City Renewal Authority

Notes to and Forming Part of the Financial Statements

For the Year Ended 30 June 2026

NOTE 27 BUDGETARY REPORTING

Significant Accounting Judgements and Estimates – Budgetary Reporting

Significant judgements have been applied in determining what variances are considered ‘major variances’. Variances are considered major if both of the following criteria are met:

- The line item is a significant line item: where either the line item actual amount accounts for more than 10% of the relevant associated actual category amount (Income, Expenses, Assets, liabilities and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (original budget to actual) are greater than plus (+) or minus (-) 10% and \$1 million for the financial statement line item.

Original Budget refers to the amounts presented to the Legislative Assembly in the original budgeted financial statements in respect of the reporting period Budget Statements. These amounts have not been adjusted to reflect supplementary appropriation or appropriation instruments.

Note: # in the ‘Variance % column represents a variance that is greater than 999 per cent or less than -999 per cent.

Operating Statement Items	Variance Explanation	Actual	Original	Variance	Variance
		2026 \$'000	Budget 2026 \$'000		
				\$'000	%
Sales of Goods and Services from Contracts with Customers	1	20,233	66,000	(45,767)	(69)
Other Expenses	2	10,974	12,896	(1,922)	(15)
Income Tax Equivalents	3	5,695	18,457	(12,762)	(69)
Decrease in the Asset Revaluation Surplus	4	(1,068)	-	(1,068)	#

Variance Explanations

1. The lower than budgeted Sales of Goods and Services from Contracts with Customers predominantly reflects contracts exchanged that are yet to settle, due to outstanding contract conditions precedent; partially offset by the accelerated settlement of a prepaid land sale.

2. The lower than budgeted Other Expenses primarily reflects a lower than budget loss on disposal of assets related to the transfer of land to the University of New South Wales (UNSW) for the UNSW Canberra City campus initiative. This impact is partially offset by the transfer of other assets to CED.

3. The lower than budgeted Income Tax Equivalents reflects the lower than budget operating surplus.

4. The decrease in the Asset Revaluation Surplus predominantly reflects a revaluation adjustment associated with the UNSW Stage 1 transfer, partially offset by gains on revaluation of infrastructure and community assets and tax effects of revaluations.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 27 BUDGETARY REPORTING – CONTINUED

Balance Sheet Line Items	Variance Explanation	Actual	Original	Variance	Variance
		2026 \$'000	Budget 2026 \$'000		
				\$'000	%
Cash	5	19,460	46,052	(26,592)	(58)
Inventories	6	28,003	24,664	3,339	14
Payables	7	5,635	2,518	3,117	124
Employee Benefits	8	2,946	1,599	1,347	84
Other Provisions	9	24,471	19,194	5,277	27
Income Tax Equivalents Payable	10	-	18,456	(18,456)	(100)
Financial Liabilities	11	-	17,975	(17,975)	(100)
Deferred Tax Liability	12	8,081	5,244	2,837	54
Contributed Equity and Accumulated Funds	13	102,168	115,984	(13,816)	(12)
Asset Revaluation Surplus	14	19,750	13,963	5,787	41

Variance Explanations

5. The lower than budgeted Cash predominantly reflects lower receipts from land sales, partially offset by the deferral of the 2025–26 interim dividend instalment due to updated dividend policy.

6. The higher than budget Inventories reflects accelerated land development program expenditure and lower costs of land sold.

7. The higher than budget Payables reflects timing of invoice payments, primarily driven by the accrual for the UNSW remediation payment.

8. The higher than budget Employee Benefits reflects higher than budgeted salaries and wages accrual associated with higher FTE at year end and upward revision of leave present value factors.

9. The higher than budgeted Other Provisions reflects delayed settlement of provisioned project implementation costs related to the UNSW Canberra city campus project, based on UNSW's revised project timeframes.

10. The lower than budgeted Income Tax Equivalents Payable reflects lower tax associated with the operating result for the year, and the offsetting of tax payable against carry-forward tax losses.

11. The lower than budgeted Financial Liabilities reflects settlement of the financing associated with a prepaid land sale, where settlement was budgeted in a future reporting period.

12. The higher than budgeted Deferred Tax Liability primarily reflects inventory movement and flow on impacts from the 2025-26 actuals.

13. The lower than budgeted Contributed Equity and Accumulated Funds is driven by associated comprehensive result, balance sheet movement, lower capital injection and lower dividend.

14. The higher than budgeted Asset Revaluation Surplus reflects the outcome of independent asset valuations as at 30 June 2026.

City Renewal Authority
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2026

NOTE 27 BUDGETARY REPORTING – CONTINUED

Statement of Cash Flows Line Items	Variance Explanation	Actual 2026 \$'000	Original Budget 2026 \$'000	Variance \$'000	Variance %
Sales of Good and Services from Contracts with Customers	15	3,614	66,000	(62,386)	(95)
Related to Cost of Land Sold	16	8,212	5,469	2,743	50
Other Payments	17	5,912	9,064	(3,152)	(35)
Purchase of Capital Works	18	12,013	17,964	(5,951)	(33)
Capital Injections	19	18,118	27,312	(9,194)	(34)
Payment of Dividend	20	-	34,602	(34,602)	(100)

Variance Explanations

15. The lower than budgeted Sales of Goods and Services from Contracts with Customers predominantly reflects lower receipts from land sales and cash related to a land settlement prepaid in a prior reporting period.

16. The higher than budgeted Cost of Land Sold related payments reflects accelerated program expenditure associated with City Renewal's land release program.

17. The lower than budgeted Other Payments predominantly reflects remediation payments to UNSW based on their revised project timeframes.

18. The lower than budgeted Purchases of Capital Work predominantly reflects delay of Renewing Canberra's city precinct projects, partially offset by accelerated expenditure for Acton Waterfront Park for completion by Jan-28.

19. The lower than budgeted Capital Injections reflects re-profiled funding associated with the UNSW (Canberra) campus site implementation and Renewing Canberra's city precinct projects.

20. The lower than budgeted Payment of Dividend reflects dividends payable to the Territory based on the operating surplus, in conjunction with revised dividend payment terms associated with a new dividend instrument.

C.3. – Capital works

Table 29: Capital works projects

Projects	Original completion date	Revised completion date	Original project value (\$'000)	Revised project value (\$'000)	Prior year expenditure (\$'000)	2025–26 actual expenditure (\$'000)	Total expenditure to date (\$'000)
New works							
Continuing the City Precinct Renewal Program	Jun-27	Mar-28	16,270	16,270	-	1,246	1,246
Works in progress							
Acton Waterfront park	Jun-29	Jun-29	33,800	34,106	5,726	4,202	9,928
Acton Waterfront Parkland	N/A	N/A	2,800	2,800	2,800	0	2,800
Renewing Canberra's city precinct	Jun-27	Jun-27	18,345	18,345	4,293	8,459	12,752
Total works in progress			54,945	55,251	12,819	12,661	25,480
Total works in progress			71,215	71,521	12,819	13,907	26,726

Table 30: Reconciliation schedules

Reconciliation of total current year capital works program financing	\$'000
Original capital works financing ¹	17,964
Less: Capital injections not disbursed in 2025–26	(700)
Add: Section 16B roll-overs from 2024–25	1,648
Less: Reprofiling	(6,990)
Capital injections from government per cash flow statement	11,922

Table 31: Reconciliation of expenditure against financing

Reconciliation of total current year expenditure against financing	\$'000
Total current year capital works expenditure	13,907
Less: Net accrued capital expense and other movements	(1,985)
Capital injections from government per cash flow statement¹	11,922

Note(s):

1. Excludes \$6.196 million of capital injection funded items not classified as capital works.

C.4. – Asset management

Assets managed

At 30 June 2026, City Renewal managed assets with a total value of \$108.2 million. Table 32 shows assets managed.

During 2025–26, City Renewal added the following assets to the asset register:

- paving, lighting, seating, planting and public art in Garema Place
- picnic furniture assets in Acton Park
- other assets, including Wonderful World Balloons, the Zodiac sculpture and a shade structure.

During 2025–26, City Renewal removed the following assets from the asset register:

- City Hill pathway works transferred to CED in April 2026, with a value of \$0.7 million.

- Infrastructure works relating to Lonsdale Street upgrade and Braddon public realm improvements transferred to CED in May 2026, with a combined value of \$7.4 million.

- Land relating to Parks Block 1 Section 61 was transferred to UNSW (Stage 1) in December 2025, with a value of \$2.8 million, excluding the value of buyer infrastructure works.

City Renewal expended \$0.4 million on repairs and maintenance. City Renewal's service level agreements with CED and SLA provide for regular maintenance of Acton Estate and Glebe Park. City Renewal did not complete asset upgrades outside of the capital works program.

The service agreements City Renewal has in place with CED and SLA include monitoring the condition of the assets covered by the agreements. The agreements also provide for inspections of equipment and any hazardous materials held on site.

Table 32: Assets managed 2025–26

Asset type	Comprising	Value \$'000
Land	City, Acton, Parkes and Dickson	51,885
Infrastructure	Stormwater assets, roads, paths, streetlights, fences and barrier assets, foot bridge and raised crossings at Acton. Pavement, public lighting, landscape works at Garema Place	42,087
Building	Dickson building at Block 11, Section 30	90
Community assets	Playground, fitness and parks assets, land under playgrounds, shade structure and artwork assets	13,908
Plant and equipment	Mobile park and event furniture and equipment, decorative street lighting	252

Office accommodation

City Renewal's office accommodation during the reporting period is set out in Table 33.

Table 33: Office accommodation 2025–26

Location	Building	Leased from	Headcount ¹	Lettable floor area (m ²)	Lettable floor area per headcount (m ²)
3 Constitution Avenue, Canberra City	Nara House, Plaza Level	iCBR	42	430	10.24

Note(s):

1. Headcount is a snapshot of staff on 30 June 2026 and does not include contractors accommodated on site.

C.5. – Government contracting

Contracts register

The online ACT Government Contracts Register records contracts with suppliers of goods, services, and works valued at \$25,000.00 or more.

The public can search City Renewal contracts notified with an execution date from 1 July 2025 to 30 June 2026 at: tenders.act.gov.au/contract/search

Secure local jobs exemptions

There were no secure local jobs exemptions required in 2025–26.

Aboriginal and Torres Strait Islander Procurement Policy

City Renewal’s results against the Territory’s ATSIPP performance measures are provided in Table 34.

In 2025–26, City Renewal engaged Aboriginal and Torres Strait Islander enterprises across a broad range of services, including security, fencing, cleaning, training, construction, First Nations design consultation, Ngunnawal artist workshops, artworks, events, engagement with Ngunnawal Elders and community members, catering and recruitment.

Table 34: 2025–26 City Renewal ATSIPP performance measures

No.	ATSIPP performance measure	Result
1	The number of unique Aboriginal and Torres Strait Islander enterprises that respond to City Renewal tender and quotation opportunities issued from the approved systems.	0
2	The number of unique Aboriginal and Torres Strait Islander enterprises attributed a value of City Renewal’s addressable spend in the financial year.	7
3	Percentage of the financial year’s addressable spend of \$8.3 million that is spent with Aboriginal and Torres Strait Islander enterprises – target 2.25%.	3%

C.6. – Statement of performance



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT LIMITED ASSURANCE REPORT

To the Members of the ACT Legislative Assembly

Conclusion

I have undertaken a limited assurance engagement on the statement of performance of the City Renewal Authority for the year ended 30 June 2026.

Based on the procedures performed and evidence obtained, nothing has come to my attention to indicate the results of the accountability indicators reported in the statement of performance for the year ended 30 June 2026 are not in agreement with the City Renewal Authority's records or do not fairly reflect, in all material respects, the performance of the City Renewal Authority, in accordance with the *Financial Management Act 1996*.

Basis for conclusion

I have conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. My responsibilities under the standard and legislation are described in the 'Auditor-General's responsibilities' section of this report.

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and the ACT Audit Office applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*.

I believe that sufficient and appropriate evidence was obtained to provide a basis for my conclusion.

Authority's responsibilities for the statement of performance

The Governing Board of the City Renewal Authority is responsible for:

- preparing and fairly presenting the statement of performance in accordance with the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*; and
- determining the internal controls necessary for the preparation and fair presentation of the statement of performance so that the results of accountability indicators and accompanying information are free from material misstatements, whether due to error or fraud.

Auditor-General's responsibilities

Under the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*, the Auditor-General is responsible for issuing a limited assurance report on the statement of performance of the City Renewal Authority.

My objective is to provide limited assurance on whether anything has come to my attention that indicates the results of the accountability indicators reported in the statement of performance are not in agreement with the City Renewal Authority's records or do not fairly reflect, in all material respects, the performance of the City Renewal Authority, in accordance with the *Financial Management Act 1996*.

In a limited assurance engagement, I perform procedures such as making inquiries with representatives of the City Renewal Authority, performing analytical review procedures and examining selected evidence supporting the results of accountability indicators. The procedures used depend on my judgement, including the assessment of the risks of material misstatement of the results reported for the accountability indicators.

Limitations on the scope

The procedures performed in a limited assurance engagement are less in extent than those required in a reasonable assurance engagement and consequently the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I do not express a reasonable assurance opinion on the statement of performance.

This limited assurance engagement does not provide assurance on the:

- relevance or appropriateness of the accountability indicators reported in the statement of performance or the related performance targets;
- accuracy of explanations provided for variations between actual and targeted performance due to the often subjective nature of such explanations; or
- adequacy of controls implemented by the City Renewal Authority.



Clea Lewis
Assistant Auditor-General, Financial Audits
21 September 2026

STATEMENT OF RESPONSIBILITY

In my opinion, the Statement of Performance is in agreement with the City Renewal Authority's records and fairly reflects the service performance of the City Renewal Authority for the year ended 30 June 2026. It also fairly reflects the judgements exercised in preparing it.



Marcia Doheny
Board Chair
City Renewal Authority

15 September 2026

City Renewal Authority
Statement of Performance
for the year ended 30 June 2026

Financial measures

Table 1: Financial key accountability indicators

Key accountability indicator	Budget 2025-26	Actual 2025-26	Variance from target (%)	Explanation of material variances (≥ +/- 5%)
Land Sales Revenue (\$ million)	66	20.02	(70%)	Variance reflects deferred settlement of Section 121 City due to contract conditions precedent not yet met (National Capital Authority works approval). This is partially offset by the settlement of Block 4, Section 20, City that was accelerated due to contract precedents, enabling settlement (vacant occupancy of site due to the site no longer being required as a contractor compound for Light Rail Stage 2a) to occur ahead of program.
Gross Profit Margin on Land Sales (%) ¹	96.5	98.8	2%	
Appropriated Capital Works Expenditure (\$ million) ²	17.96	13.40	(25%)	The result primarily reflects revised phasing per construction contracts and redesign requirements following latent conditions. This is partially offset by the accelerated program for Ngamawari park following the award of the construction contract.

Note(s):

¹ Gross Profit Margin = (lease sales - cost of goods sold & land holding costs) / lease sales

The profit margins of City Renewal are used for internal purposes to provide comparatives across projects and time periods. These margins are not comparable with private industry and should be considered in context with the following:

- In general, the Government enters the land development process at an earlier stage than private developers as it has responsibility for planning activities that can impact on zoning and lease conditions on the land. The uplift in the value of land attributable to these activities is recognised by City Renewal and forms part of its returns to Government.
- The Government invests in significant infrastructure within and around the City Renewal Precinct, but these costs are often incurred by other government agencies and therefore do not impact on City Renewal's profit margins.
- City Renewal relies on independent market valuations to inform land sales prices.

² Excludes capital injections not related to capital works.

The accountability indicators were examined by the ACT Audit Office in accordance with the Financial Management Act 1996.



Non-financial measures

Table 2: City Renewal Authority key performance indicators (non-financial) for 2025-26

Objective	Key performance indicator	Target 2025-26	Outcome 2025-26	Variance from target (%)	Explanation of outcome and material variance from target ($\geq +/- 5\%$)
Implement the City Precinct Renewal Program	(a) City Spine program				
	i. Stage 2 – Garema Place	Submit Operational Acceptance for the Garema Place (stage 1) upgrade to the City and Environment Directorate	Achieved	-	The Garema Place Revitalisation Project Operational Acceptance submission was submitted to the City and Environment Directorate (CED) on 22 June 2026.
	(b) Acton Waterfront Neighbourhood				
	i. Land Release	Submit the Acton Waterfront Urban Design Framework to the National Capital Authority Board	Achieved	-	The document was submitted to the National Capital Authority Board Chair on 22 June 2026.
	ii. Ngamawari	Award the contract for construction of the permanent park	Achieved	-	The contract for the construction of the permanent park was executed on 14 November 2025.
	(c) Dickson program				
	i. Dickson Shops	Award the contract for construction of the Dickson shops public realm upgrades	Achieved	-	The contract for the construction of the Dickson shops public realm upgrades was executed on 18 September 2025.

The performance indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.



City Renewal Authority
Statement of Performance
for the year ended 30 June 2026

Objective	Key performance indicator	Target 2025-26	Outcome 2025-26	Variance from target (%)	Explanation of outcome and material variance from target (≥ +/- 5%)
(d) Land development		Release Section 116, City to market, in line with the Government's Housing Supply and Land Release Program	Achieved	-	Section 116, City was released to market through an Expression of Interest process on 7 April 2026. Stage 2 Request for Proposal underway, closes late 2026.
(e) Precinct activation		Contract the delivery of at least four (4) public events in the City Renewal Precinct	Achieved	-	City Renewal contracted the delivery of four public events in 2025-26: 1. Winter in the City (July 2025) 2. La Fiesta (October 2025) 3. Lunar New Year (February 2026) 4. Wonderful World (April 2026).
(f) Precinct marketing					
i. Marketing		Contract the delivery of at least one (1) destination marketing campaign for the City Renewal Precinct	Achieved	-	City Renewal contracted the delivery of three destination marketing campaigns for the precinct in 2025-26: 1. Christmas in the City 2025 2. Winter in the City 2025 3. Wonderful World 2026.

The performance indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.



City Renewal Authority
Statement of Performance
for the year ended 30 June 2026

Objective	Key performance indicator	Target 2025-26	Outcome 2025-26	Variance from target (%)	Explanation of outcome and material variance from target (≥ +/- 5%)
	ii. Promotion	Promote ten (10) or more activations ³ in the City Renewal Precinct via the Authority's social media channels ⁴	Achieved	-	More than seventy (70) precinct activations were promoted in 2025-26 via City Renewal's social media channels.
	(g) Place management	Deliver at least 10,000 hours of cleaning, maintenance and landscape improvements across the City Renewal Precinct	Achieved	-	More than 10,000 hours of cleaning, graffiti removal, planting and public space maintenance were delivered across the precinct in 2025-26.
	(h) Communications and Engagement				
	i. Engagement	Deliver at least one (1) engagement process for a City Renewal project	Achieved	-	City Renewal completed public engagement for the Acton Waterfront Neighbourhood Design principles consultation from 4 November to 17 December 2025.
	ii. Social media	Achieve an audience reach of at least 4.5 million impressions across City Renewal's social media channels	Achieved	-	Impressions of City Renewal social media posts totalled more than 7.6 million in 2025-26.

³ Precinct activations – an event, installation or activity within the Precinct.

⁴ The City Renewal's social media channels include Facebook, Instagram and LinkedIn.

The performance indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.



City Renewal Authority
Statement of Performance
for the year ended 30 June 2026

Objective	Key performance indicator	Target 2025-26	Outcome 2025-26	Variance from target (%)	Explanation of outcome and material variance from target ($\geq +/ - 5\%$)
(i) City Centre Marketing and Improvements Levy (CCMIL)					
	i. Stakeholder engagement	Convene at least three (3) CCMIL Advisory Group meetings	Achieved	-	Four CCMIL Advisory Group meetings were held in 2025-56.
	ii. Service delivery	Expend at least ninety percent (90%) of the annual levy revenue	Achieved	-	100% of the CCMIL annual levy revenue was expended.
(j) Staff Performance and Capability					
	i. Performance and Development Plans (PDPs)	Ensure at least ninety percent (90%) of Authority staff employed for more than six months have current PDPs in place	Achieved	-	95% of City Renewal staff employed for more than six months have current PDPs in place.
	ii. Probity training	Ensure at least ninety-five percent (95%) of Authority staff employed for more than three months have completed probity training	Achieved	-	98% of City Renewal staff have completed probity training.

The performance indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.



City Renewal Authority
Statement of Performance
for the year ended 30 June 2026

Objective	Key performance indicator	Target 2025-26	Outcome 2025-26	Variance from target (%)	Explanation of outcome and material variance from target ($\geq +/ - 5\%$)
(k) Work Health and Safety (WHS)					
	i. Monitoring	Convene at least five (5) internal WHS committee meetings	Achieved	-	Five WHS committee meetings were held in 2025-26.
	ii. Training	Ensure at least ninety-five percent (95%) of City Renewal staff employed for more than three months have completed WHS training	Achieved	-	98% of City Renewal staff have completed WHS training.

The performance indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.





Part 3

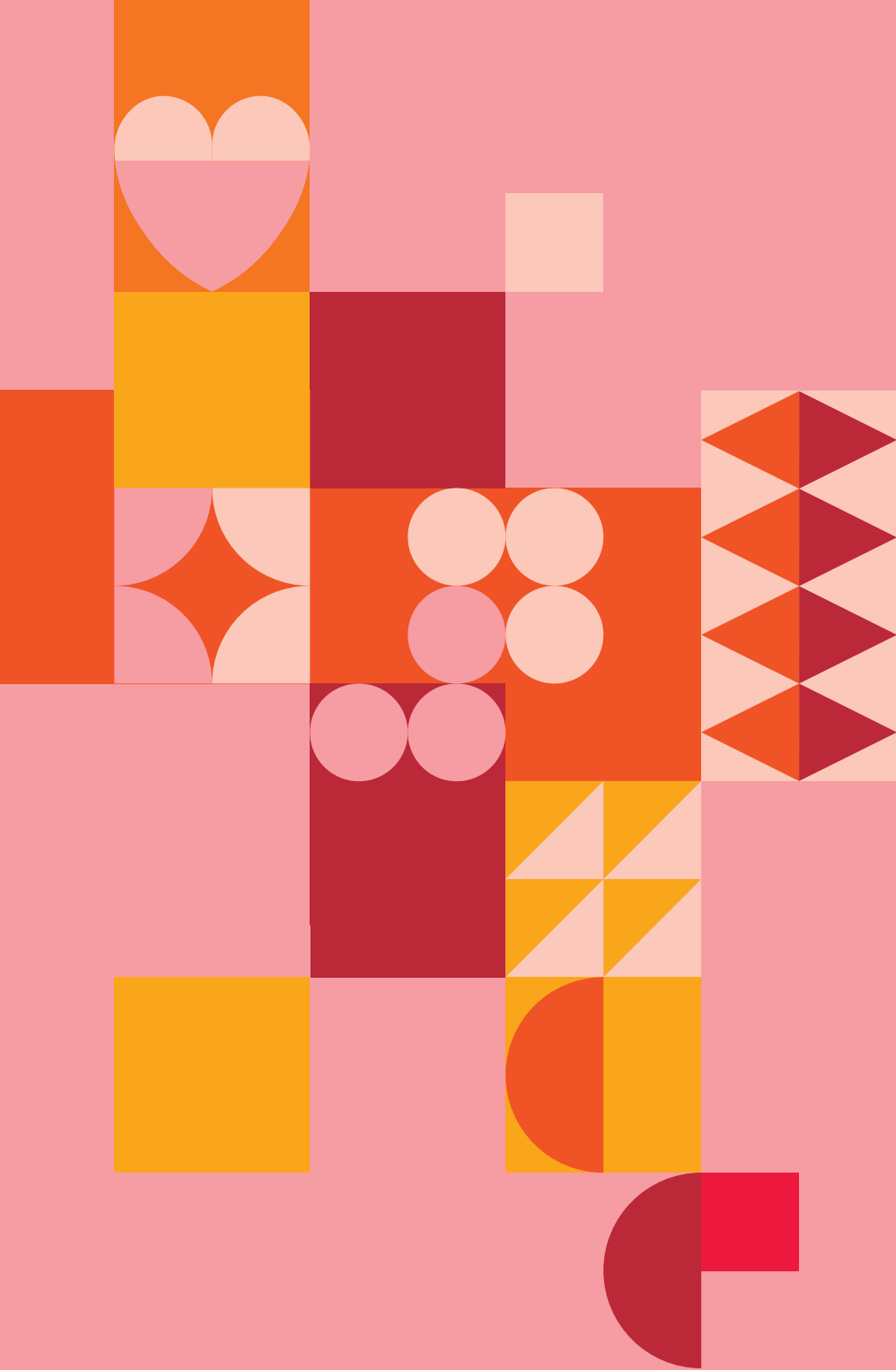


Leveraging major events like the Summernats Braddon Fringe Festival to generate economic activity and support local businesses.

Reporting by exception

City Renewal has nil information to report by exception under Part 3 of the Directions for the 2025–26 reporting year.

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Part 4



La Fiesta: Showcasing culture and community while supporting visitation and local businesses.

Directorate and public sector body specific annual report requirements

Content specified by section 14(2) of City Renewal Authority and Suburban Land Agency Act 2017

City Renewal must report on the following items in its annual report:

- Include any statement of expectations and statement of operational intent in effect during the reporting year.
- Report on the extent to which the statement of operational intent in effect during the reporting year was met during the reporting year.
- If the statement of operational intent was not met in whole or in part during the reporting year – give reasons why the statement of operational intent was not met.

Appendix 1, Appendix 2 and Section B.2 provide this information.

Public land management plans

Section C.4: Assets management, details City Renewal's role as a custodian of public land during 2025–26. As this role has limited extent, there is no requirement for City Renewal to prepare public land management plans.



New generous gardens in Garema Place add around 5,000 plants, 66% of them natives.



Part 5



Delivering destination experiences that attract visitors and support local business.

Abbreviations and acronyms

Abbreviation / Acronym	Meaning
ACT	Australian Capital Territory
ACTPS	ACT Public Service
ATSIPP	Aboriginal and Torres Strait Islander Procurement Policy
CCMIL	City Centre Marketing and Improvements Levy
CED	City and Environment Directorate
City Renewal	City Renewal Authority
CMTEDD	Chief Minister, Treasury and Economic Development Directorate
CPRP	City Precinct Renewal Program
CRA&SLA Act	City Renewal Authority and Suburban Land Agency Act 2017
CSD	Community Services Directorate
DA	Development Application
FMA	Financial Management Act 1996
FOI	freedom of information
FTE	full-time equivalent
GST	Goods and Services Tax
iCBR	Infrastructure Canberra
ILRP	Indicative Land Release Program
KPI	key performance indicator
NCA	National Capital Authority
NCDRP	National Capital Design Review Panel
RAP	Reconciliation Action Plan
SLA	Suburban Land Agency
SQE	Safety, Quality and Environmental
UNSW	University of New South Wales
WHS	work health and safety
WHS Act	Work Health and Safety Act 2011
WHS	work health and safety
WHS Act	Work Health and Safety Act 2011

Glossary of technical terms

Term	Meaning
activation	Planning for diverse human activity in a place, ensuring a place meets the needs of all potential users, and encouraging people to use that place as part of their daily life.
enforceable undertaking	A written undertaking proposed by a person in connection with a matter relating to an alleged contravention by the person of the WHS Act. Once accepted by the regulator, a WHS undertaking becomes enforceable.
governance	The rules, relationships, policies, systems and processes that exercise and maintain authority within an organisation.
interventions	Temporary short-term (usually from a weekend to three months) activities used to tackle problems and re-imagine solutions to blighted, commercial corridors and lifeless public spaces of historic downtowns and neighbourhoods. Often attached to a larger event and momentarily transforms the existing built environment with improvements. The interventions aim to address the perception of place, to attract economic and pedestrian activity, and to promote direct community action in the preservation and planning of the existing built environment.
liveability	The quality of space and the built environment. The concept of liveability links to a range of factors, for example, quality of life, health, sense of safety, access to services, cost of living, comfortable living standards, mobility and transport, air quality and social participation. An assessment of what a place is like to live in, using criteria, for example, environmental quality, crime and safety, education and health provision, access to shops and services, recreational facilities and cultural activities.
placemaking	Place – a part of the earth’s surface that is identified and given meaning by people, which may be perceived, experienced, understood and valued differently. Placemaking – a multi-faceted approach to the planning, design and management of public spaces. Placemaking capitalises on a local community’s assets, inspiration, and potential, with the intention of creating public spaces that promote people’s health, happiness, and wellbeing.
public space/ public domain/ public realm	A place that is generally open and accessible to people; a place that belongs to everyone. It comprises the streets, squares, parks, green spaces and other outdoor places that require no key to access them and are available, without charge for everyone to use.
risk management	Risk – the effect of uncertainty on objectives, a combination of the consequences of an event and the associated likelihood of occurrence.
social connectedness	Social connectedness is the measure of how people come together and interact. At an individual level, social connectedness involves the quality and number of connections one has with other people in a social circle of family, friends and acquaintances. Going beyond these individual level concepts, it involves relationships with beyond one’s social circles and even to other communities. This connectedness, one of several components of community cohesion, provides benefits to both individuals and society.
social inclusion	In a socially inclusive society, everyone theoretically can participate equally – socially, culturally, economically, physically and politically. It is a society where individuals and/or entire communities have access to opportunities, options and choices in life, and have the resources (skills and assets) and appropriate supports, as well as the personal capacity to make the most of them.
streetscape	The collective appearance of all buildings, footpaths, gardens and landscaping along a street. The streetscape is the visual identity of a neighbourhood and plays an important role in facilitating interaction between residents and creating a community.
sustainable/ sustainability	An ongoing capacity of an environment to maintain all life, whereby the needs of the present are met without compromising the ability to meet the needs of future generations.
triple bottom line	Considering the social, environmental and economic factors to ensure that assessments of all potential impacts inform decisions. The ACT Government Triple Bottom Line Assessment Framework is a logical framework for identifying and integrating social, environmental and economic factors into the policy development cycle and the decision making process by ensuring that principles of sustainability inform decisions.

Term	Meaning
urban design	The creation of useful, attractive, safe, environmentally sustainable, economically successful and socially equitable places. Good urban design pursues local identity and sense of place, cultural responsiveness and purposeful environmental innovation. It achieves a high level of quality, comfort, safety, equity, beauty and cohesion in the overall physical outcome of all the development, planning, engineering, architectural and landscape design decisions that contribute to urban change.
urban renewal	Building on the strengths of each place, transforming underused or dilapidated areas, boosting local economies and providing a mix of uses and activities to meet the needs of communities.
YourSay	The ACT Government community consultation platform.

Appendix 1 – Statement of Expectations

This document was produced separately and is available at: legislation.actgov.au/ni/2026-44/

Australian Capital Territory

City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Expectations 2026*

Notifiable instrument NI2026–44

made under the

City Renewal Authority and Suburban Land Agency Act 2017, s 17 (Ministerial statement of expectations)

1 Name of instrument

This instrument is the *City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Expectations 2026*.

2 Commencement

This instrument commences on the day after its notification day.

3 Statement of expectations

I make the statement of expectations at schedule 1.

4 Revocation

This instrument revokes the *City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Expectations 2024* (NI2024-438).

Andrew Barr MLA
Chief Minister
28 January 2026

*Name amended under Legislation Act, s 60

Schedule 1

(see s 3)

ACT Government

Statement of Expectations 2026

City Renewal Authority

Overview

This statement of expectations is made by the Chief Minister in accordance with section 17(1)(a) of the *City Renewal Authority and Suburban Land Agency Act 2017* (the Act). In accordance with section 17(1)(b) of the Act, this statement will be given to the City Renewal Authority (the Authority) Board.

The purpose of this statement is to set out the Government's requirements and priorities in relation to urban renewal in the City Renewal Precinct (the precinct), which includes parts of Dickson, Northbourne Avenue, Haig Park, Braddon, the City Centre and Acton Waterfront. The precinct is declared by the Chief Minister under section 35 of the Act (see the *City Renewal Authority and Suburban Land Agency (Urban Renewal Precinct) Declaration 2024* (NI2024-77)).

Objectives

The Authority operates in partnership with Government, the community and business, and was established to:

- encourage and promote:
 - a dynamic city through the delivery of design-led, people-focused urban renewal;
 - social and environmental sustainability; and
- operate effectively, in a way that delivers value for money, in accordance with sound risk management practices.

The statutory functions given to the Authority are deliberately broad to enable it to lead, manage, facilitate and undertake urban renewal projects in the precinct, consistent with these overarching objectives.

The significance of these responsibilities is reflected in the depth and breadth of experience and expertise expected from, and provided by, the Authority Board.

The Government strongly believes in the fundamental purpose of the Authority in delivering the range and quality of urban renewal outcomes necessary to embed Canberra as a city of choice, a city of talent and a city of ambition that is open to all. This includes supporting, where relevant to the Authority's priorities and programs and the four missions set out in *CBR2030 ACT's Strategic Economic Development Framework* (CBR2030) – creating a city that gives people back time, building a climate-ready and net zero future, driving continued knowledge-based economic growth, and shaping Canberra's future through strategic city-shaping investment.

To achieve this purpose, it is essential that the city is planned, developed and managed to meet both current and future needs and that this is done with a people-focused perspective, founded on principles of good design and place-making. Urban renewal should be undertaken by the Authority in a way that will stand the test of time for all members of the community and for our city. The built form needs to promote connected and innovative communities that provide the activities, lifestyles and healthy environments that people want and need to thrive.

The Government's expectation is that the Authority will:

- consult and establish productive working relationships with key stakeholders, including all levels of Government and other relevant bodies and organisations;
- engage widely to inform both the design and delivery of works; and
- promote cooperation, collaboration and coherent urban renewal with other key entities including the City and Environment Directorate, the National Capital Authority, the Suburban Land Agency and Infrastructure Canberra.

The Government expects a high degree of accountability and transparency from the Authority in relation to the decision-making of its Board and Chief Executive Officer (CEO). In this regard, the Government expects the Authority to provide accurate and timely advice on significant issues in its core area of business.

The Authority is expected to act with integrity and proactively manage risk in accordance with best practice risk management.

Urban renewal requirements and priorities

The Government recognises the role of the Authority in implementing coordinated, exemplar urban renewal within the precinct as a whole.

The Government expects that this work will:

- identify and recommend prioritisation and sequencing of major public infrastructure works within the precinct;
- be developed in consultation with key stakeholders;
- promote Government, stakeholder and community understanding of, and confidence in, the total program of renewal initiatives to be undertaken and delivered within the precinct;
- enable, encourage, and promote innovative, integrated renewal and development outcomes, in accordance with triple bottom line ethics and the practice of financial, social and environmental sustainability;
- be supported by clear timeframes in which identified renewal projects need to be delivered, commencing with those of highest impact value;
- be consistent with the Territory Plan and the strategic planning framework established in the *Planning Act 2023*; and
- reflect and be consistent with the Government's publicly-stated policy commitments.

Consistent with this, the Government expects the Authority to prioritise the implementation of the City Precinct Renewal Program, which sets out a clear direction and detailed plan of action for urban renewal in the precinct over a 30-year delivery horizon.

Achieving this vision will require collaboration through strong partnerships. The Government expects the Authority to review the program regularly to

ensure it is using the best, most current information available to guide the precinct's ongoing transformation.

Acton Waterfront program

Delivery of the Acton Waterfront program will support the development of a new neighbourhood that realises ACT and Federal government objectives in line with the National Capital Plan and West Basin Precinct Guidelines, and community aspirations outlined in the Acton Waterfront Place Plan.

Through its renewal effort, the Government expects the Authority to achieve the following outcomes at Acton Waterfront:

- residential and mixed-use development that is of world class standard, socially and environmentally sustainable, and supports the ACT Government's housing objectives;
- high quality public realm outcomes and innovation with respect to streetscape character;
- parks and connected open space networks that reflect the unique lakeside setting;
- connections to transport corridors (light rail and active travel networks); and
- acknowledgement of the Ngunnawal people and their connections with the land.

University of New South Wales (UNSW) Canberra City Campus

Under the Act, the Government has directed the Authority to coordinate the UNSW Canberra City campus development on behalf of the Territory, consistent with the UNSW Precinct Deed and the *Planning Act 2023*. This includes:

- overseeing UNSW's delivery of requirements under the Precinct Deed;
- coordinating and undertaking governance functions;
- stakeholder liaison, management and site coordination;
- review of UNSW's development works applications prior to their submission to the National Capital Authority; and
- payment of remediation costs to UNSW.

Specific projects and initiatives

Without limiting the ability of the Authority and its Board to instigate projects and initiatives consistent with its Act and the City Precinct Renewal Program, the Government expects the Authority to undertake the following activities over the coming year:

- **City Spine program** – progress public realm upgrades along the City Spine, connecting City West and East to the City Centre, including:
 - complete construction of stage 2 (Garema Place public realm upgrade);
 - complete preliminary designs for stages 3 (City Walk – Ainslie Place to Allara Street) and 4 (Alinga Street); and
 - commence further lighting and paving upgrades to improve safety in the City Centre.
- **Acton Waterfront program** – progress planning and development works for the Acton Waterfront Neighbourhood and commence construction of Ngamawari, the new waterfront park.
- **Dickson program** – progress public realm upgrades in and around the Dickson Group Centre, including:
 - commence construction of public realm upgrades at Dickson shops;
 - planning for further streetscape upgrades; and
 - commence planning for Section 72 Dickson to identify long term strategies for the future use and development of the area.
- **City Hill** – commence work on a concept masterplan to guide future design and construction work.
- **Sydney and Melbourne Buildings Revitalisation** – complete the façade repainting project, in consultation with building owners and in accordance with the buildings’ Revitalisation and Conservation Management Plans.
- **Precinct activation** – continue a comprehensive program of place curation, activation, and promotion for the public spaces across the precinct. The Authority will continue to engage, consult and partner with businesses, residents and the creative sector to strengthen the precinct’s social capital and economic prosperity. Partner with Infrastructure Canberra to deliver activity around the Light Rail corridor to help mitigate the impacts of construction.
- **Place management** – continue to deliver an elevated program of place management and maintenance of public spaces across the precinct.
- **Future land sales** – prepare for the future sale of land within the precinct in accordance with the Government’s Housing Supply and Land Release Program and identify new land development opportunities, including in the City South-East.
- **Development Application referrals** – continue to provide informed advice to the City and Environment Directorate for all referred development applications within the precinct to support high quality design, sustainability, and community wellbeing outcomes.

Relevant legislation and government policies

The Government expects the Authority Board and CEO to ensure that the Authority operates in accordance with all relevant legislation and legal instruments, in particular the following:

- *Annual Reports (Government Agencies) Act 2004*
- *City Renewal Authority and Suburban Land Agency Act 2017*
- *City Renewal Authority and Suburban Land Agency (City Renewal Authority Land Acquisition) Direction 2017*
- *City Renewal Authority and Suburban Land Agency (University of New South Wales) Direction 2025 (No 1)*
- *City Renewal Authority and Suburban Land Agency (University of New South Wales) Direction 2026 (No 1)*
- *Environment Protection Act 1997*
- *Financial Management Act 1996*
- *Freedom of Information Act 2016*
- *Government Agencies (Land Acquisition Reporting) Act 2018*
- *Government Procurement Act 2001*
- *Heritage Act 2004*
- *Human Rights Act 2004*
- *Information Privacy Act 2014*
- *Integrity Commission Act 2018*
- *Nature Conservation Act 2014*
- *Planning Act 2023*
- *Public Sector Management Act 1994*
- *Territory Records Act 2002*
- *Urban Forest Act 2023*
- *Work Health and Safety Act 2011.*

The Government is pursuing a strong one government agenda. This agenda recognises that Canberrans do not live their lives according to how government directorates and agencies are structured. Instead, it is up to Government to connect the experiences and services delivered by different entities to improve outcomes for the whole community and ensure Canberra continues to remain one of the most liveable cities in the world.

The Government's commitment to whole of government policies is reflected in the Act. This commitment requires that the Authority's operations be considered in the context of the following policies and strategies:

- CBR2030 ACT's Strategic Economic Development Framework

- ACT Wellbeing Framework 2020
- ACT Government Infrastructure Plan
- ACT Planning Strategy 2018
- ACT Transport Strategy 2020
- ACT Housing Strategy 2018 and Implementation Plan 2020
- ACT Climate Change Strategy 2019-2025
- Living Infrastructure Plan: Cooling the City (2019)
- City Plan (2023)

Appendix 2 – Statement of Operational Intent

Australian Capital Territory

City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Operational Intent 2026

Notifiable instrument NI2026-194

made under the

City Renewal Authority and Suburban Land Agency Act 2017, s 18 (Statement of operational intent)

1 Name of instrument

This instrument is the *City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Operational Intent 2026*.

2 Commencement

This instrument commences on the day after its notification day.

3 Approval

I approve the statement of operational intent for the City Renewal Authority at schedule 1.

4 Revocation

This instrument revokes the *City Renewal Authority and Suburban Land Agency (City Renewal Authority) Statement of Operational Intent 2025* (NI2025-46).

Andrew Barr MLA
Chief Minister

21 April 2026

Schedule 1

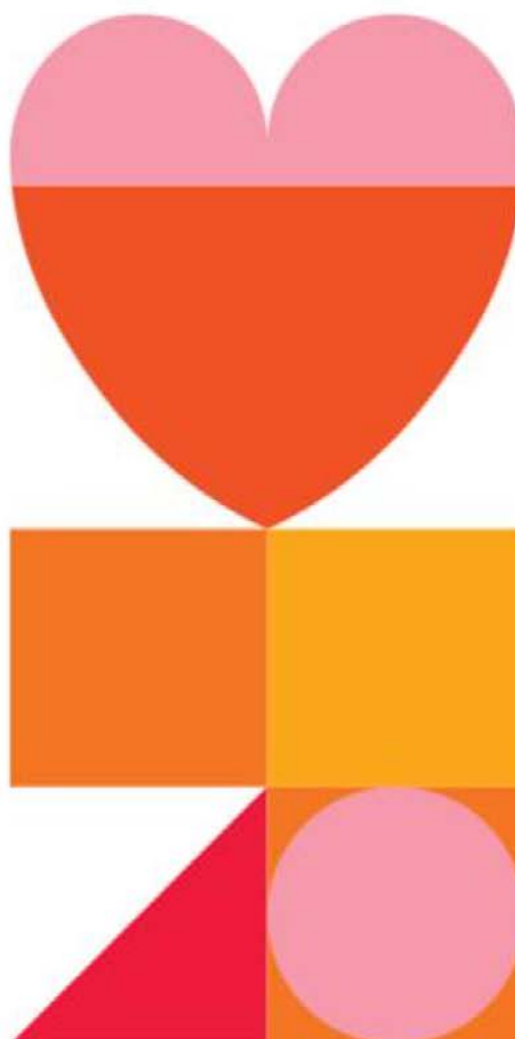
(see s 3)

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

Statement of Operational Intent

2025–26

February 2026



Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au



Acknowledgement of Country

We acknowledge the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

The City Renewal Authority

The City Renewal Authority (the Authority) is a Territory Authority established under *the City Renewal Authority and Suburban Land Agency Act 2017* (the Act).

Working with the community, the Authority recognises that our city's places are there for the people to live in, work in, enjoy and support a quality-of-life Canberrans expect and deserve. As defined by the Objects detailed in our Act, we:

- encourage and promote an active city through the delivery of design-led, people-focused urban renewal
- encourage and promote social and environmental sustainability
- operate effectively with sound risk management practices to ensure value for money.

This Statement of Operational Intent responds to the ACT Government's 2026 Statement of Expectations issued in January 2026.

Approved by the City Renewal Authority Board, this statement has been developed in the context of applying a strategic approach to our renewal work over future years' programs and projects.

We look forward to driving the implementation of the Government's vision for the City Renewal Precinct.



Marcia Doheny
Board Chair
City Renewal Authority



Craig Gillman
Chief Executive Officer
City Renewal Authority

Preamble

City Renewal Authority (the Authority) is responsible for coordinating and implementing visionary urban renewal within the designated City Renewal Precinct (the Precinct) to make it a great place to live, work, explore and enjoy.

We are laying the foundations to ensure the Precinct further evolves into a thriving destination with well-designed buildings and public spaces that significantly improve the level of activity, connectivity, and sustainability.

Successful urban renewal cannot be achieved by government alone. It requires collective urban leadership to create great places. We will continue to work in close partnership with the community, the private sector and other government agencies to accomplish this.

Together, we will create an active city heart that contributes to the quality of life for all Canberrans through design-led, people-focused renewal, guided by a commitment to social progress, inclusion, and economic and environmental sustainability.

We will draw on our strong, established partnerships and continue to forge new ones, to support the creation of new buildings, places and experiences within the Precinct that are of exemplary design quality, excite interest and participation, and stimulate new investment.

We will continue to activate the Precinct with events and attractions that bring more people in and improve the experience for residents, workers and visitors.

We will meet the Government's expectations in delivering a range of high-quality urban renewal outcomes that firmly embed Canberra's standing as a city of choice, a city of talent, and a city of ambition that is open to all.

Our response to those expectations is set out in this Statement.

Our success will be measured by:

- a revitalised Precinct that is economically prosperous, sustainable and liveable
- a diverse, active and engaged residential population that has a strong sense of community
- the take-up of economic and business opportunities for new enterprises, start-ups, new investors, as well as the creative and not-for-profit sectors.

Our vision

The City Centre is the heart of Canberra: a captivating gathering place where creativity, work, life and leisure come together.

Our mission

We will transform Canberra's City Centre into a contemporary and magnetic destination by:

1. creating culturally rich, sustainable and thoughtfully-designed places
2. encouraging and facilitating opportunities for new investment
3. celebrating our places and their points of difference
4. attracting people to support local businesses
5. engaging genuinely with our community
6. maintaining and activating our spaces so they are welcoming and lively.

Our guiding principles

We believe and are committed to the following guiding principles in our work:

High quality outcomes - Design-led and focused on delivering excellence

Sustainability - Environmentally, socially and economically

People focused - Informed by community, First Nations and stakeholder engagement

Exemplary governance - Upholding risk management, transparency, and accountability

Value for money - Achieving value for the community and economic viability

Our strategic goals

Our strategic goals to 2030 are distilled from our Act and informed by our mission statement, guiding principles and ongoing feedback and inspiration from our stakeholders.

The Authority's strategic goals are to:

- Goal 1: Create an attractive destination where people want to live, work and visit.**
We will continue to enhance, activate and promote the Precinct's unique places and opportunities, to cultivate destinations that appeal to and attract locals and visitors.
- Goal 2: Establish clear strategies to shape our precinct places.**
We will guide the revitalisation of our precinct places to ensure urban renewal is integrated and cohesive.

- Goal 3: Attract and generate new investment to the precinct.**
We will widely promote the City Centre's renewal as an attractive investment opportunity.
- Goal 4: Deliver the City Precinct Renewal Program.**
We will continue to deliver the City Precinct Renewal Program. Our projects will be prioritised according to the Government's annual Statement of Expectations.
- Goal 5: Ensure financial sustainability to support urban renewal.**
We will refine our long-term plan to deliver a sustainable and responsive land development program to stimulate urban renewal and provide greater revenue certainty for the Territory.

Our response to the Government's expectations

Our intentions

This document is a statement of the City Renewal Authority's intentions for 2026.

Our intentions are informed by our experience to date and our commitment to continual improvement. We will apply these learnings to the implementation of the City Precinct Renewal Program, ensuring our work is consistent with the Territory's strategic planning framework, including the *Planning Act 2023*, and aligns with the National Capital Authority's (NCA) planning responsibilities across Designated Land. We remain focused on delivering the Government's commitments and policy directions in a way that is meaningful, contemporary and responsive to community needs.

As we deliver the next phase of the City Precinct Renewal Program, we will continue to refine our approaches, embrace new opportunities and pursue innovative and integrated renewal outcomes. Our work will be supported by ongoing review and continuous improvement to ensure it remains aligned with best practice in design-led, people-focused urban renewal.

Creating great places requires us to remain deeply engaged with the people who live, work and visit within the Precinct.

We will continue to collaborate with stakeholders, businesses and community members to help shape the direction of our projects, and we will seek new and more inclusive ways to involve those who are directly affected by our strategies and initiatives.

Our focus for 2026 remains on leading exemplary renewal and revitalisation activities within the Precinct. Achieving this requires strong partnerships across government, industry and the community. The NCA plays a central role in renewal outcomes, particularly across areas of Designated Land. The Authority will continue to work closely with the NCA, the City and Environment Directorate, Chief Minister, Treasury and Economic Development Directorate, Suburban Land Agency, the Cultural Facilities Corporation, among others. These partnerships are essential to delivering coherent planning, high-quality outcomes and a shared vision for the future of the Precinct.

The significant level of private land ownership across the Precinct also highlights the importance of clearly communicating our renewal vision and building support among landholders, businesses and residents.

We will continue to advocate for high-quality design and sustainability outcomes, while fostering strong relationships that encourage active participation in the Precinct's transformation. We will also continue to support local businesses, both by strengthening visitation to the City Centre and by minimising disruption associated with capital works.

The Government and community expect a high degree of transparency, integrity and accountability from the Authority. We remain committed to the principles of Open Government and to providing timely, clear and accurate information. We will continue to maintain accessible communication channels, including our website, social media platforms and contributions to whole-of-government initiatives such as Built for CBR. These platforms

provide up-to-date information on renewal activities and make available our governance documents, including Board publishable outcomes and Annual Reports.

Strong governance underpins our work. The Authority's management of risk, its obligations under relevant legislation, and its responsibilities for due diligence and compliance are supported by our Audit and Risk Committee and an ongoing internal audit program. Our approach ensures that project delivery, procurement, financial controls and operational processes reflect best practice and uphold the trust placed in us by government, stakeholders and the community.

Urban renewal priorities

Acton Waterfront

Delivery of the Acton Waterfront program will support a new neighbourhood that realises ACT and Federal government objectives in line with the National Capital Plan and West Basin Precinct Guidelines, and community aspirations outlined in the Acton Waterfront Place Plan. Through its renewal effort, the Authority will pursue the following outcomes:

- residential and mixed-use development that is world-class, socially and environmentally sustainable, and supports the ACT Government's housing objectives
- high-quality public realm outcomes and innovation in streetscape character
- parks and connected open space networks that reflect the unique lakeside setting
- connections to transport corridors (light rail and active travel networks)
- acknowledgement of the Ngunnawal people and their connections with the land.

In 2025–26 we will progress planning and development works for the Acton Waterfront neighbourhood and commence construction of Ngamawari, the new waterfront park, with construction beginning in early 2026 and completion forecast for 2028, as set out in the Statement of Intent 2025–26.

We will support, where relevant to our priorities and programs, the Government's intent set out in *CBR2030 ACT's Strategic Economic Development Framework* (CBR2030). Acton Waterfront is one of the precincts highlighted in CBR2030, seeking to inspire and connect through designing communities.

University of New South Wales (UNSW) Canberra City Campus

Under the Act, the Government has directed the Authority to coordinate the UNSW Canberra City campus development on behalf of the Territory, consistent with the UNSW Precinct Deed and the *Planning Act 2023*. This includes:

- overseeing UNSW's delivery of requirements under the Precinct Deed
- coordinating and undertaking governance functions
- stakeholder liaison, management and site coordination

- review of UNSW's development works applications prior to their submission to the National Capital Authority
- payment of remediation costs to UNSW.

The UNSW campus is also highlighted in CBR2030, providing a destination for learning and supporting knowledge-based economic growth. We will oversee this land development, providing the foundation for this initiative.

Specific projects and initiatives

In 2026 we will progress and deliver the following projects as specified by the Government in its [2026 Statement of Expectations](#):

- **City Spine program** – complete construction/Operational Acceptance for Stage 2 (Garema Place public realm upgrade); complete preliminary designs for Stages 3 (City Walk – Ainslie Place to Allara Street) and 4 (Alinga Street); undertake further lighting and paving upgrades to improve safety
- **Acton Waterfront** – progress planning and development works for the Acton Waterfront Neighbourhood; commence construction of Ngamawari (new waterfront park)
- **Dickson program** – commence construction of public realm upgrades at Dickson shops (including stormwater network upgrades); progress planning for further streetscape upgrades; commence place planning for Section 72 Dickson to identify long-term strategies and improve connectivity to public transport hubs
- **City Hill** – commence a concept masterplan to guide future design and construction work
- **Canberra Civic and Cultural District** – progress design, planning and due diligence to support land release of Block 23 Section 19 City in 2027
- **Sydney and Melbourne Buildings revitalisation** – complete the façade repainting project in accordance with the Conservation Management Plans
- **Precinct activation** – continue comprehensive place curation, activation and promotion across the Precinct (e.g. Winter in the City, La Fiesta)
- **Place management** – deliver an elevated program of place management and maintenance of public spaces across the Precinct
- **Future land sales** – continue feasibility and due diligence for future land releases consistent with the Housing Supply and Land Release Program; identify new land development opportunities, including in the City South-East
- **Development Application referrals** – provide informed design and sustainability advice for all referred development applications within the Precinct.

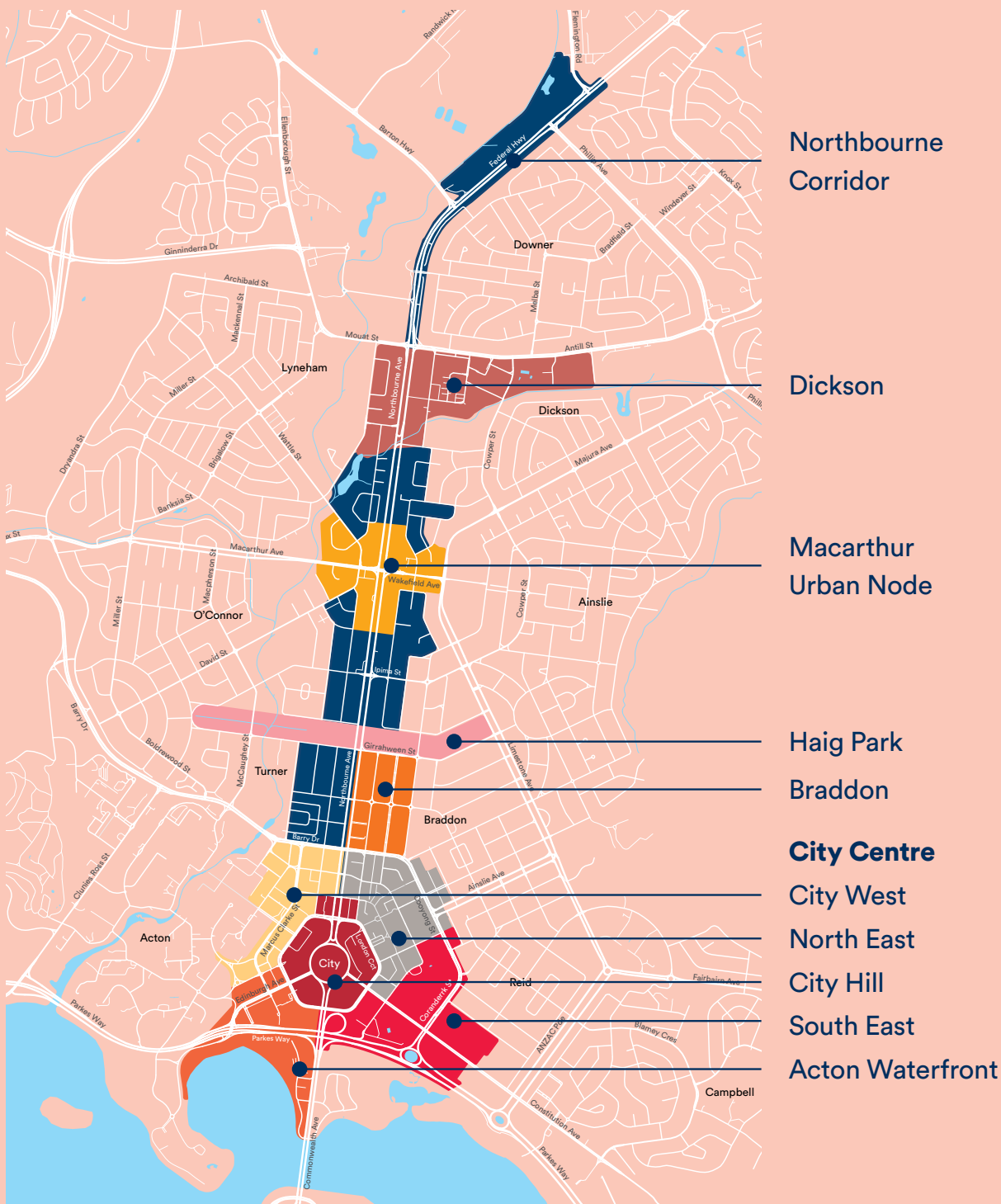
Further opportunities

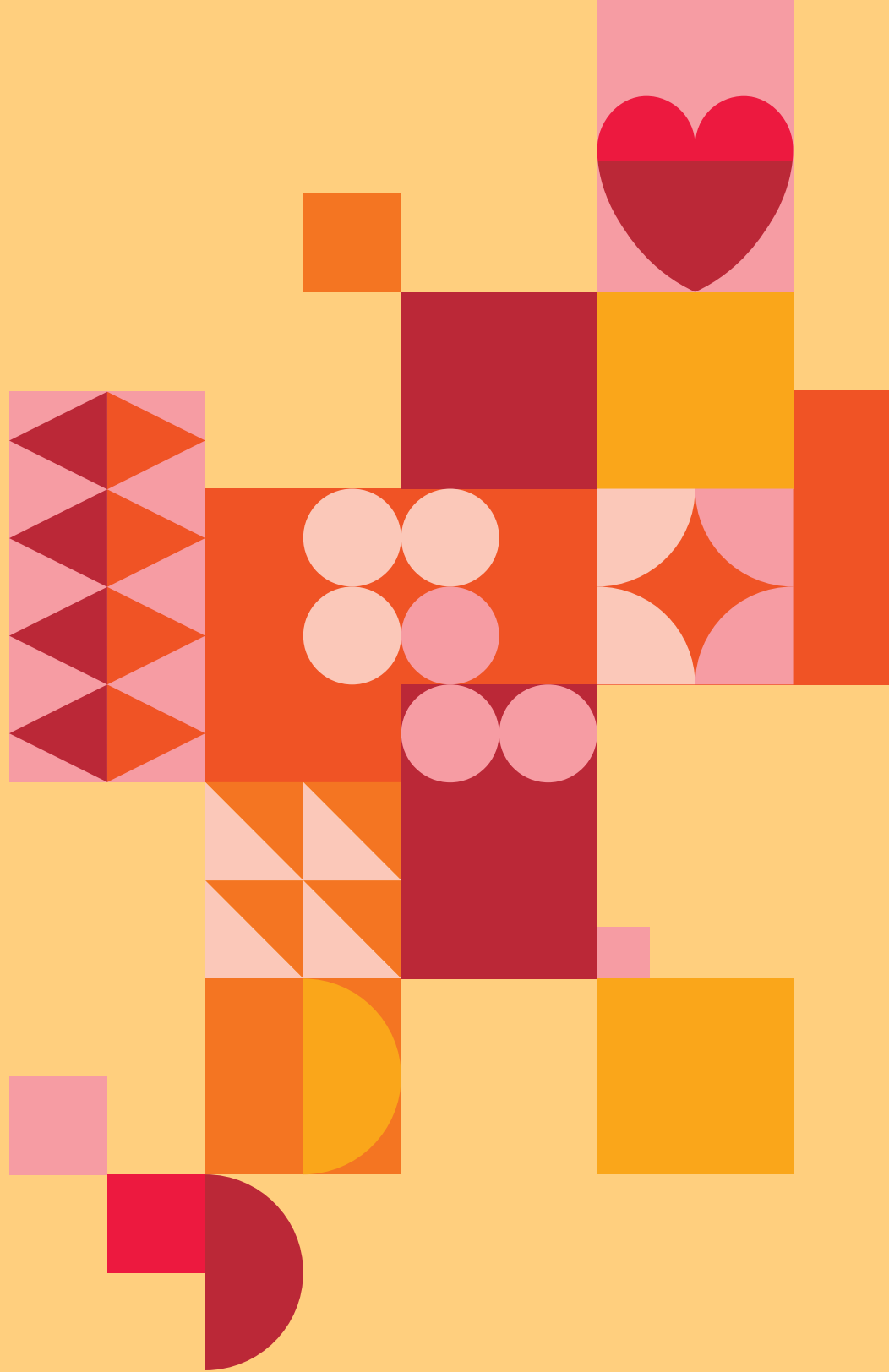
City Renewal actively seeks out further opportunities, guided by our statutory functions and the City Precinct Renewal Program, beyond those described in the Government's Statement of Expectations. In 2026 these strategic objectives and priorities include:

- Preparing for future land releases through comprehensive due-diligence, feasibility and market-readiness activities. Our approach ensures that upcoming land release opportunities within the Precinct are supported by robust planning analysis, reflect sound development economics, and align with broader Government objectives for housing supply, urban density, and sustainable growth. Our approach includes early engagement with industry, assessment of development constraints and opportunities, and identification of infrastructure requirements to support successful redevelopment.
- Undertaking place planning and concept development to inform later stages of renewal, including key strategic locations such as Section 72 Dickson and the next stages of the City Spine (Stages 3 and 4). Our continued efforts help the long-term structure and character of the Precinct, guide future investment decisions, and set the foundation for coordinated public realm and infrastructure delivery.
- Collaborating closely with delivery partners to ensure alignment between Precinct development, major transport infrastructure and the Light Rail program. This includes sequencing works to minimise disruption, addressing construction impacts on businesses and residents, and integrating public realm improvements with broader city-shaping infrastructure investments. These partnerships are essential to maintaining precinct vibrancy and ensuring renewal and transport projects reinforce one another.
- Continuing to strengthen communications, engagement and transparency to build and maintain community confidence in the renewal program. We will provide clear and timely project information, and ensure our processes create meaningful opportunities for community contribution. This includes tailored communications for precinct businesses, landholders and residents.
- Supporting planning reform and policy development in partnership with relevant agencies by contributing technical advice, design expertise and place-based evidence. This may include work on precinct-specific design guidance, implementation support for components of the new Territory Plan, and advice on planning settings that enable high-quality, sustainable and people-focused urban renewal outcomes.
- Continuing to strengthen sustainability outcomes across our initiatives by embedding financial, social and environmental sustainability considerations into planning, design and delivery. This work includes identifying opportunities for social and affordable housing, improving climate resilience, enhancing canopy cover and green infrastructure, and supporting the delivery of inclusive public spaces that contribute to wellbeing and social connection.
- Working collaboratively across government and industry to optimise place experience and activation opportunities. This may include partnering with agencies such as Economic Development, VisitCanberra, Brand Canberra, Events ACT, Infrastructure Canberra and ArtsACT to deliver engaging precinct events, cultural initiatives and marketing activities that attract visitors, encourage repeat visitation, and support local businesses.

- Continuing to engage with the Ngunnawal community early in project planning and design, ensuring our work continues to raise visibility of Ngunnawal culture and supports culturally informed design and place-making outcomes throughout the Precinct. This includes co-design processes, integration of cultural narratives, and opportunities for interpretation that acknowledge Country and its continuing significance.
- Demonstrating the value of the City Centre Marketing and Improvements Levy (CCMIL) through proactive engagement with levy payers. This will support mutual benefit by ensuring levy-funded activities respond to business needs, strengthen the Precinct's economic performance, and provide meaningful improvements to place experience and public amenity.
- Continuing to promote future urban renewal opportunities at a national and international level to attract investment, support economic growth and position the City Renewal Precinct as a destination of choice for new businesses, residents and visitors. This includes showcasing opportunities created through the City Precinct Renewal Program and emphasising the long-term potential of Canberra's central city.

Appendix 3 – City Renewal Precinct map

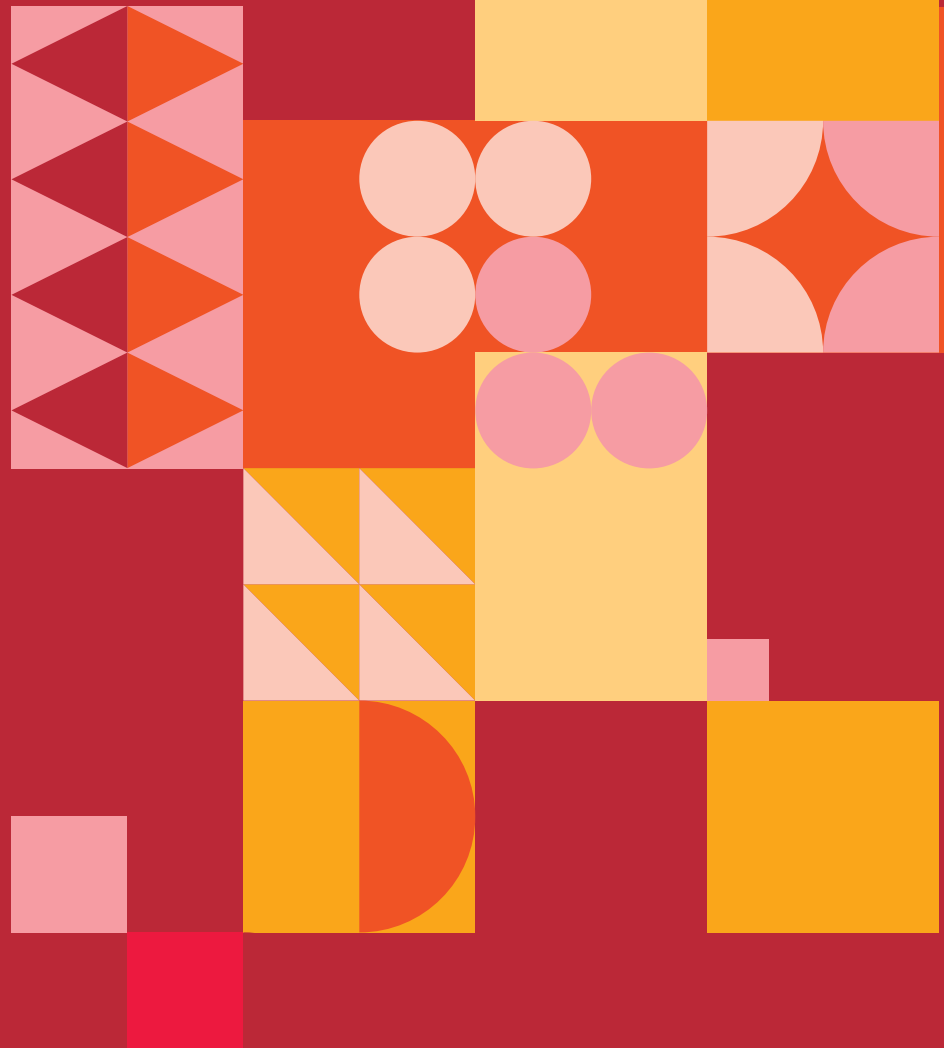






ACT
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