



ACT
Government

2025-26 Capital Works Program Progress Report

Year-to-date performance as at 31 December 2025

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APPENDIX 1: CAPITAL WORKS EXPENDITURE BY MAJOR PROJECT

INTRODUCTION

This report details progress made towards delivering the Government's 2025-26 Capital Works Program and outlines major project achievements for the quarter ending 31 December 2025.

Expenditure details of projects with a current budget greater than or equal to \$10 million are at [Appendix 1](#).

The Capital Works Program also includes capital investment in Information and Communication Technology (ICT) and Plant and Equipment (P&E).



Molonglo River Bridge

CHAPTER 1 2025-26 CAPITAL WORKS PROGRAM

1.1 2025-26 PROGRAM OVERVIEW

The 2025-26 Budget included several new initiatives, the reprofiling of a range of existing projects and other technical program adjustments, reflecting updated project delivery information.

The available funding in the 2025-26 Capital Works Program is shown in Table 1 below.

Table 1: 2025-26 Capital Works Program Available Funding

	\$ million
2025-26 Budget	1,343
Net estimate of adjustments, savings and rollovers	-2
Total estimated funds available for expenditure in 2025-26	1,341
Declared savings to date	0
Total Funds Available for Expenditure 2025-26	1,341
Capital Delivery Provision	(100)
Forecast Program Expenditure	1,241

1.2 2025-26 PROGRAM EXPENDITURE YEAR-TO-DATE DECEMBER 2025

Actual year-to-date (YTD) expenditure as at 31 December 2025 was \$476 million, comprising:

- new works expenditure of \$13 million; and
- works-in-progress expenditure of \$463 million.

YTD December 2025 capital expenditure accounted for 35 per cent of total funds available for expenditure in 2025-26 (38 per cent taking account of the Capital Delivery Provision).

Table 2 below provides a breakdown of YTD capital expenditure incurred by each agency to 31 December 2025 and reflects the administrative arrangements in place from 1 July 2025 under the *Administrative Arrangements 2025 (No 1)*.

Table 2: Capital Works Program Expenditure – YTD 31 December 2025

Agency	2025-26 Funding Available for Expenditure (\$'000)	2025-26 YTD December 2025 Expenditure (\$'000)	Percentage Spent YTD December 2025
ACT Electoral Commission	211	87	41%
Canberra Health Services	63,299	23,288	37%
Canberra Institute of Technology	26,316	3,015	11%
Chief Minister, Treasury and Economic Development Directorate	47,446	7,638	16%
City and Environment Directorate	246,773	64,079	26%
City Renewal Authority	19,491	4,954	25%
Cultural Facilities Corporation	7,665	1,043	14%
Digital Canberra	33,158	3,184	10%
Education Directorate	70,604	12,602	18%
Health and Community Services Directorate	18,083	3,313	18%
Housing ACT	148,570	51,450	35%
Infrastructure Canberra	617,680	294,059	48%
Justice and Community Safety Directorate	38,098	7,098	19%
Office of the Legislative Assembly	3,226	103	3%
TOTAL	1,340,620	475,913	35%
Forecast Program Expenditure	1,240,620	475,913	38%

2025-26 Asset Renewal Program

The Asset Renewal Program provides ACT Government agencies with an annual funding pool for works that extend the useful life or improve the service delivery capacity of existing infrastructure assets. This investment is distinct from routine repairs and maintenance which is funded separately.

YTD December 2025 expenditure for the 2025-26 Asset Renewal Program (both new works and existing projects) was \$27 million, or 20 per cent of the funding available of \$138 million.

Table 3: 2025-26 Asset Renewal Program Expenditure – YTD 31 December 2025

Agency	2025-26 Funding Available for Expenditure (\$'000)	2025-26 YTD December 2025 Expenditure (\$'000)	Percentage Spent YTD December 2025
ACT Electoral Commission	211	87	41%
Canberra Health Services	15,560	7,549	49%
Canberra Institute of Technology	6,078	1,348	22%
Chief Minister, Treasury and Economic Development Directorate	4,940	802	16%
City and Environment Directorate	62,680	9,731	16%
City Renewal Authority	0	0	0%
Cultural Facilities Corporation	2,983	180	6%
Digital Canberra	0	0	0%
Education Directorate	28,441	4,377	15%
Health and Community Services Directorate	1,476	178	12%
Housing ACT	0	0	0%
Infrastructure Canberra	11,880	1,570	13%
Justice and Community Safety Directorate	3,576	1,385	39%
Office of the Legislative Assembly	378	84	22%
TOTAL	138,203	27,291	20%

Significant infrastructure improvements being delivered in the December Quarter 2025-26 through the Asset Renewal Program include:

- Active travel and public transport improvements
- Improvements to road infrastructure and road safety
- School infrastructure renewal
- School infrastructure inclusion works
- Upgrades to hospital equipment
- Hospital infrastructure and safety upgrades
- Stormwater infrastructure improvements
- Improvements to major venues
- Essential facilities and sportsground upgrades
- Improvements to public spaces and playgrounds

2025-26 ICT and P&E Expenditure

The 2025-26 Capital Works Program includes investments in ICT and P&E projects. Total funding available for these projects in 2025-26 is \$158 million. As of 31 December 2025, year-to-date expenditure was \$54 million, or 34 per cent of available funding.

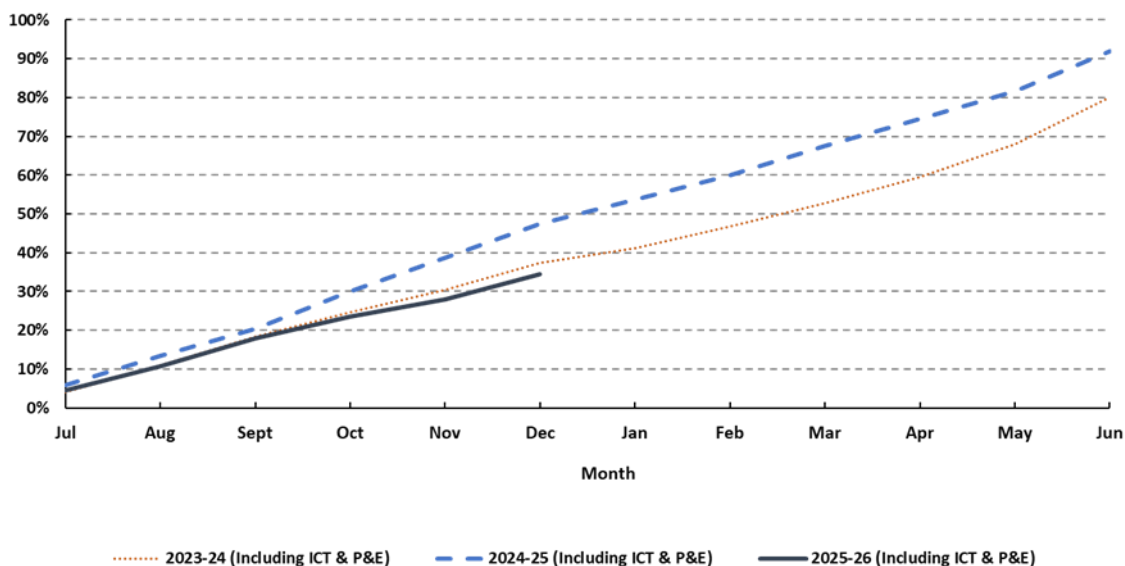
Table 4: 2025-26 ICT and P&E expenditure – YTD 31 December 2025

Agency	2025-26 Funding Available for Expenditure (\$'000)	2025-26 YTD December 2025 Expenditure (\$'000)	Percentage Spent YTD December 2025
ACT Electoral Commission	0	0	0%
Canberra Health Services	11,707	5,263	45%
Canberra Institute of Technology	2,418	714	30%
Chief Minister, Treasury and Economic Development Directorate	7,990	2,139	27%
City and Environment Directorate	49,051	24,830	51%
City Renewal Authority	0	0	0%
Cultural Facilities Corporation	0	0	0%
Digital Canberra	33,158	3,184	10%
Education Directorate	13,923	4,753	34%
Health and Community Services Directorate	1,648	515	31%
Housing ACT	7,200	7,200	100%
Infrastructure Canberra	8,585	3,761	44%
Justice and Community Safety Directorate	21,838	1,780	8%
Office of the Legislative Assembly	35	19	55%
TOTAL	157,553	54,158	34%

CHAPTER 2 HISTORICAL EXPENDITURE TRENDS

Figure 1 below shows cumulative monthly expenditure as a proportion of annual total funding available for the Capital Works Program for each of the three fiscal years to 2025-26.

Figure 1: Cumulative percentage of program expenditure – YTD December 2025, 2024-25 and 2023-24



CHAPTER 3 NON-FINANCIAL (MILESTONE) OUTCOMES

Delivery of the Capital Works Program is also measured against non-financial indicators and reported against key milestones for significant projects with a value greater than or equal to \$25 million. This reporting excludes ongoing larger programs of works (for example, *Climate action – Continuing the electrification of government assets*) that typically comprise smaller projects at varying milestone stages.

Significant projects are made up of Government's tier 1 projects, generally with a value greater than or equal to \$100 million, and tier 2 projects, with a value greater than or equal to \$25 million (but less than \$100 million) and high-risk projects. As of 31 December 2025, the Capital Works Program included 45 significant projects, comprising 16 tier 1 projects and 29 tier 2 projects, accounting for approximately half of the 2025-26 funding available for the Capital Works Program¹.

¹ Tier 1 and Tier 2 projects that are in early design/feasibility stages with current project budgets less than \$10 million (i.e. the majority of project funding has been centrally provisioned subject to completion of these milestone stages) are not included in the Major Projects Report at **Appendix 1**.

Table 5 provides a snapshot of the number of significant projects at each key milestone stage at 31 December 2025, integrated with the total corresponding year to date expenditure and current year budget.

Table 5: Milestone stages of tier 1 and tier 2 projects

Milestone Stage	No. of Projects	% of Projects	2025-26 Budget (\$'000)	YTD Expenditure (\$'000)
Feasibility	4	9%	13,060	1,209
Planning/Design/Scope of Works	13	29%	209,216	42,947
Development Application	3	7%	25,848	6,043
Main Works/Construction	22	49%	407,867	280,587
Commissioning/post construction	3	7%	19,378	5,431
Deferred	-	-	-	-
TOTAL	45	100%	675,369	336,217

At 31 December 2025, 13 projects were in the stages of early planning and design representing 29 per cent of Government's significant projects. 2025-26 Budget funding for projects at this stage may also include funding for main works where projects advance beyond planning and design during the 2025-26 financial year.

The majority of significant projects (49 per cent) are in the main works or construction phase which collectively have spent 69 per cent of their 2025-26 Budget in the year to date².

In the 2025-26 financial year to date, the following three significant projects were physically completed and are being commissioned:

- Improving Canberra's health infrastructure – Canberra Hospital expansion;
- Raising London Circuit³; and
- ACT Fire and Rescue Action Station.

² Project funding shortfalls in the current financial year will be internally managed by agencies prior to reprofiling funding from future years.

³ This project is a completed stage of the broader ongoing project *Better transport infrastructure – Building light rail to Woden*

These projects remain in a defects liability period until they are financially complete⁴.

Highlights of delivery progress in the December Quarter 2025 for individual capital works projects are provided in Chapter 4 below and further details on individual project progress can be found on the following websites:

- [Built for CBR](#) for project updates and information on milestones and progress for current projects and recently completed projects; and
- The [Infrastructure Pipeline](#) for more detailed breakdowns of individual project phases and visibility of upcoming opportunities to work on ACT Government-funded projects.

CHAPTER 4 PROJECT PROGRESS

4.1 DELIVERY OF INFRASTRUCTURE FOR THE ACT COMMUNITY

Delivery of Transport Infrastructure



⁴ Projects that are physically complete are not included in the Major Projects Report at [Appendix 1](#).

Light Rail Stage 2A – Parkes Way Bridge

- **The Raising London Circuit (RLC)** project is progressing toward final completion with final approval from the Environment Planning Authority (EPA) granted in December 2025. Grass and tree consolidation works commenced in November 2025 and handover to City and Environment Directorate and the National Capital Authority is scheduled for late 2026.
- **Delivery of Light Rail Stage 2A (LRS2A)** is continuing, with over 65% of the site-wide stormwater drainage network and 80% of utilities relocations completed. The installation of the light rail bridge girders commenced in December 2025.
 - Land access arrangements were secured during the December 2025 quarter and design certification is advancing, with 44 of 57 Stage 3 packages certified and 25 issued for construction.
 - Stakeholder engagement remained active with the latest Project Health Insight survey results showing scores exceeding industry benchmarks.



Light Rail vehicle installation

- **Light Rail Procurement, Retrofit and Depot Expansion (LPRDE)** – Multiple LRVs have exited the retrofit program and returned to service with five LRVs achieving Preliminary Acceptance between October and December 2025.

- **Light Rail Stage 2B** planning and design is underway focussing on finalising the Final Concept Design and the Environmental Impact Assessment. Stakeholder engagement is also progressing with Commonwealth stakeholders on Parliament House Precinct construction to inform an ‘Australian Parliament House Delivery Strategy Framework’.
 - Cross-directorate co-ordination is continuing between iCBR and City and Environment Directorate to develop a Southern Gateway Framework for land use and transport planning in the Southern Gateway corridor, including a potential cycleway between Kent Street and Commonwealth Avenue Bridge.
 - Following community feedback, an alternative site at Denison Street, Deakin is being considered for the Traction Power Sub-station 8 (TPS8) previously proposed to be located at Guilfloyle St, Yarralumla.

Molonglo Enabling Works – Project progress includes completion of:

- Pre-cast panel and plank installation for the Molonglo Bridge on the northbound and southbound carriageway and the storm water drainage channel under the pedestrian bridge were completed in October 2025.
- Earthworks and initial pavement layers for the Sculthorpe Avenue intersection were completed in November 2025.
- Four out of five concrete pours for the southbound carriageway and the Molonglo Valley Interceptor Sewer protection structure abutment ‘A’ curtain wall were completed in December 2025. Asphalt placement on the northbound carriageway has commenced.



Molonglo River Bridge – Concrete pour at the northern end

William Hovell Drive duplication – Project progress includes:

- The first Annual Compliance Report under the project’s Environmental Protection and Biodiversity Conservation (EPBC) approval was submitted in October 2025 and is being reviewed by the Department of Climate Change, Energy, the Environment and Water (DCCEEW).
- The environmental offset site (Block 1616, Belconnen) has been secured for conversion to nature reserve as required under the EPBC approval conditions.
- The Offset Management Plan was submitted to DCCEEW in October 2025 and is currently being updated for approval.

Athllon Drive duplication – Project progress includes:

- Substantial completion of enabling works including the completion of new path connections.
- Preparation for the main duplication works is underway which includes high voltage relocation.



Athllon Drive – New footpath

Monaro Highway upgrades and Design – Project progress includes:

- **Lanyon Drive Flyover:** substantial progress has been achieved with girder lifts and deck reinforcement for Bridge 1 completed in December 2025. The deck pour for spans three to six has been completed and the parapet installation on Bridge 1 is currently underway. Substantial earthworks and asphalt pavement works on the northbound and southbound carriageways of Lanyon Drive were also completed.
- **Dog Trap Creek Bridge:** the median parapet barrier pour and wing wall extension concrete works have been completed in December 2025.
- Preparation is underway for the next stage (Package 1C) which includes construction of a roundabout at the intersection of the new Monaro Highway southbound off-ramp and David Warren Road extension, with construction tenders closing in December 2025.

Canberra Institute of Technology (CIT) Campus Woden Project – Public Transport Interchange – Project progress includes:

- Construction on the Woden Interchange is progressing with installation of Light Rail shelters commenced, bus shelter fit-off continuing, pavement placement continuing and the final (southern) section of the watermain being installed.



CIT Woden Transport Interchange

Providing Education for All

Canberra Institute of Technology (CIT) Campus Woden Project – Defect rectification in the CIT Building and Youth Foyer is continuing, in readiness for a provider to take possession of the Woden Youth Foyer in early 2026.

CIT Yurauna – Construction completion was achieved at CIT Yurauna for commencement of teaching on 9 February 2026.

Whitlam Primary School – Excavation works are nearing completion and piling for the main building is complete. Ground floor slabs for the main building have been completed and preparations are underway for the level 1 decks.

Strathnairn Primary School – Stage 1 has been completed and staging plans are being finalised to detail the transition to Stage 2 works within an operating school environment.

Telopea Park High School Modernisation – The Preliminary Sketch Plan design was completed in October and community consultation is set to commence early in 2026.



CIT Yurauna Building Entrance

Narrabundah College Modernisation – Construction is underway with windows installed and roof works completed.



Narrabundah College Level 1

Garran Primary School Modernisation – Stage 1 is now complete with the official opening held in November 2025. Stage 2 commenced in early December and includes the demolition of the old school buildings and replacement with a new double gym and new outdoor areas.



Garran Primary School Modernisation – Stage 1 – Library and internal courtyard

Infrastructure upgrades across Canberra schools – Upgrade works are complete at Cranleigh School which provided new entrances, and heating, ventilation and cooling works to the pool and planning is underway for further upgrades. At Calwell High School, procurement for Phase two classroom upgrades is in progress with a contractor appointed in late 2025.

Refurbishing the Lyneham High School Gym – Procurement documentation was finalised and an approach to market has occurred.

Delivering Health Services

New Northside Hospital – Project progress includes:

- The Schematic Design phase is underway and will progress throughout 2026. Childcare Centre designs are well progressed with construction planned for late 2026. The first Birth Centre consultation session was held in late December 2025 to be followed by further co-design sessions throughout 2026.
- The Request for Quotation to engage an Aboriginal and Torres Strait Islander Design Consultant to capture the Designing with Country initiatives has closed.
- Environmental approvals are progressing with an initial submission to the Department of Climate Change and Energy, Environment and Water (DCCEEW) and public exhibition period in early 2026.

- Development Application for the relocation of the Child and Adolescent Mental Health Service (CAMHS) from the North Canberra Hospital Campus to Erindale Business Park was lodged, alongside the Request for Tender closing.

Upgrading and Enhancing Health Infrastructure at North Canberra Hospital – progress on construction works to support operational requirements including the installation of attenuators, fuel tanks and emission controls and delivery of the urea tank. Switchboard enabling works continue, with installation scheduled for next quarter. Design of the Xavier and Marian Building lifts is complete, with offsite lift cart construction now in progress.

Canberra Hospital – Project progress includes:

- Early works commenced to deliver a new palliative care ward, expand and upgrade endoscopy services, and upgrade ACT Pathology’s Laboratory.
- Planning and delivery options are being developed for the next stage of the implementation of the Canberra Hospital Master Plan focussing on the overall delivery of the pathology and clinical services building, inpatient building proof of concept, detailed design and fitout, staging and decanting strategy development, and a new mental health precinct.
- Works are progressing in the Signage and Wayfinding project and are scheduled to be completed by June 2026.

Expanding community-based health services – Construction of the South Tuggeranong (Conder) Health Centre is progressing well with brickwork, windows and glazing 90 per cent complete. Electrical, cable tray and mechanical services are underway and the building has been roofed.



Conder Health Centre Construction

Improvements at the Ngunnawal Bush Healing Farm – Negotiations are under way with the preferred contractor for the installation of a new machinery shed for the storage of

farm vehicles and infrastructure that will support current and future residential options. Works are scheduled to start in late January 2026.

Redeveloping and expanding the services of the Watson Health Precinct – Construction works on the Ted Noffs and Catholic Care facilities have progressed throughout the quarter.

New Health Centres across the ACT –Preliminary sketch plan (PSP) work for the Casey Health Centre is continuing. The Griffith Health Centre is in the preliminary design phase and construction schedule will be finalised upon rezoning approval.

Delivering a New Palliative Care Ward at the Canberra Hospital – commencement of early works to safely remove hazardous materials and planning for road closures in preparation for main construction works.

Modernising ACT Government Analytical Laboratory (ACTGAL) – Initial upgrade works were complete in November 2025 and the next phase of the project will focus on procuring and installing new laboratory workstations.

Public and Social Housing

Growth and Renewal Program – Year-to-date progress includes:

- The completion of 61 new dwellings and acquisition of nine dwellings, five dwellings demolished for redevelopment and the sale of nine end of use public housing properties.
- An additional 177 dwellings are currently under construction, in design, development application or in the procurement phase.



Public Housing Renewal - Flynn

Social Housing Accelerator Program initiative – The ACT Government is on track to deliver on its commitments under this program to deliver between 55-65 dwellings through purchase or construction by June 2028.

Environment and Climate

Vulnerable Household Energy Support Scheme (VHESS) – The Scheme was introduced through the \$50 million Parliamentary and Governing Agreement of the 10th Assembly. As of

31 December 2025, VHESS has delivered ceiling insulation to over 2,870 public housing properties and upgraded gas appliances to electric in more than 1,490 homes.

NoWaste Food Organics and Garden Organics (FOGO) Facility – Project progress includes:

- A two-stage procurement process for a contractor to deliver, operate and maintain the FOGO Project is underway with a shortlist of firms to participate in the Request for Proposal (RFP) established.
- The Environmental Impact Statement (EIS) successfully passed the completeness check by the Territory Planning Authority in November 2025.

Upgrading the ACT Material Recovery Facility – Project progress includes:

- Preparation for the construction of the Facility is underway with the Development Application (DA) for Recycling Road completed in October 2025 and the Environmental Impact Statement (EIS) approved in November.

Electrification of Government Gas Assets (EoGGA) – Project progress includes:

- Removal of three gas assets is complete: two from 255 Canberra Avenue (Admin Building) and one from the Stromlo Depot.
- Drilling and associated pipework is now complete at the Weetangera Primary school and demountable classrooms have been installed on site to allow decanting of classrooms in the main building to allow for internal associated mechanical and electric upgrades.



New plant at 255 Canberra Avenue

Supporting Active Travel – Project progress includes:

- Design tenders are being finalised for release in January 2025 and project plans have been approved by the project sponsor.
- At Kambah and Yerrabi streetlighting infill sites, material orders have been placed, contracts signed, and construction is scheduled to commence in February 2026. The streetlight solar standard drawing is with Roads ACT for sign-off, while design adjustments at Florey/Page are underway to ensure compliance, keeping works on track for the first half of 2026.
- The construction tender for the Kuringa Drive missing link path has closed and is currently under evaluation.

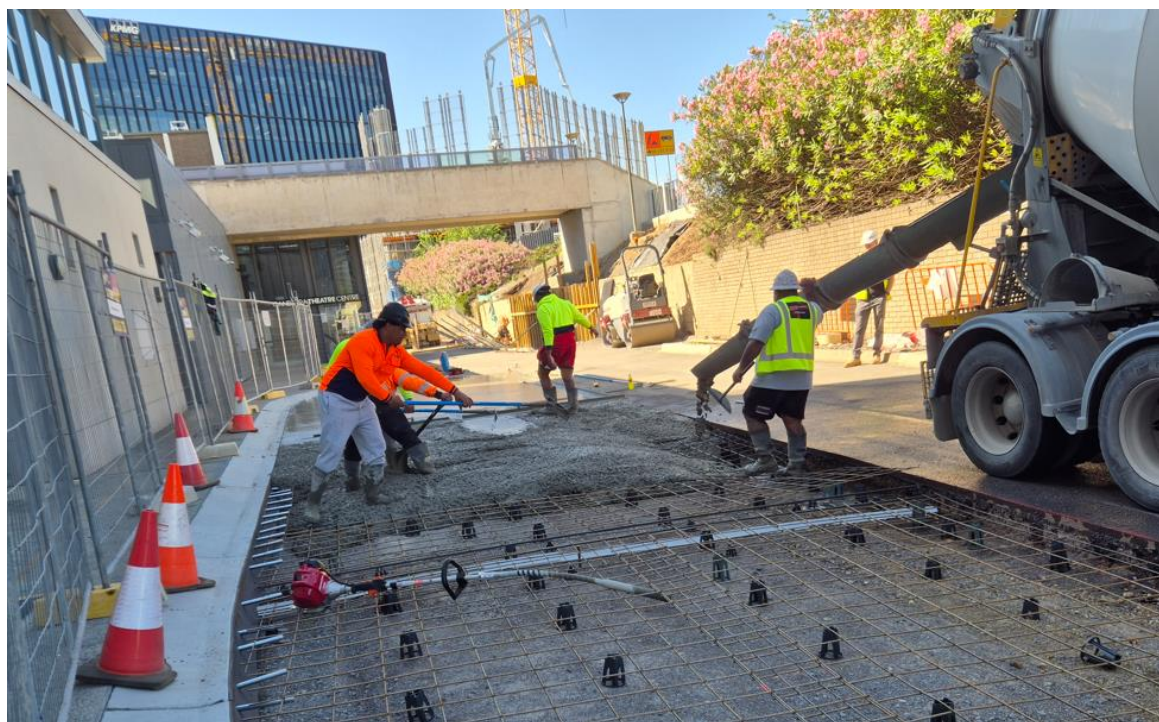
Entertainment, Arts and Sports

Kingston Arts Precinct – This project has transitioned from the Suburban Land Agency (SLA) to iCBR. An expression of Interest for Early Contractor Involvement has been released to market.

Gorman House Arts Centre Centenary Upgrade – Stage 2 site works are underway and the project is scheduled for completion in 2026.

Upgrading Venues for Major Events – Upgrades of GIO Stadium and Manuka Oval are continuing with further works including IT upgrades are planned for the remainder of the year.

Canberra Theatre Redevelopment Project – Works Approval was awarded by National Capital Authority in November 2025 and the Main Works contract was awarded to Multiplex in December. Early works have commenced on Theatre Lane.



Canberra Theatre Redevelopment Project early works on Theatre Lane

Stromlo Forest Park District Playing Fields – Following community consultation, the DA amendment was lodged with the Territory Planning Authority (TPA) in November 2025, publicly notified from 15 December 2025 and is open for community consultation until 23 January 2026.

Canberra Aquatic Centre – Reference design, community consultation, business case development and delivery partner procurement aspects of the project are progressing according to the program.

Throsby District Playing Fields – The Request for Tender for Design Consultancy closed on 11 November 2025.

Kingston Cycleway – the project has reached the Documentation Readiness Stage for the Bowen Park section, and CED, together with stakeholders, has successfully gained approval for the preferred route along Bowen Drive, Wentworth Avenue, and Canberra Avenue. Significant milestones have been achieved for Kingston Stage 3 (Segments 6–7), including completion of the draft Final Sketch Plan and submission of NCA Works Approval in November 2025.

Construction-ready documentation is on track for completion by late February 2026.

Better community infrastructure – Making Canberra a premier mountain bike destination – Dirt Art Pty Ltd have completed detailed design for a 20 km mountain bike trail connecting Mount Stromlo to the Cotter Recreation Reserve and the documentation required for planning approvals are 80 per cent complete.

Better community Infrastructure – Gungahlin Tennis Facility – Works are underway and the project is scheduled for completion by the end of September 2026.

City Services, Recreation and Community Services

Gungahlin Community Centre – design and construction – Building achieved lockup status in late December 2025. Internal fit outs are in progress and landscaping has commenced.



Gunghalin Community Centre - Atrium

Upgrades for ACT Corrective Services facilities – Works are underway to upgrade the electronic security systems at the Alexander Maconochie Centre (AMC) and replace the existing metal detector with new image scanning equipment. The procurement process is currently in progress for the design works of Hume Health Centre including the detailed design of two new on-site satellite health clinics. The project is scheduled for completion by June 2027.

Replacement of ACT Courts jury and case management systems – The first stage of the project involving the go-live of the new Jury Management System's (JMS) is scheduled for completion by June 2026. The Coroners Case Management System's (CCMS) go-live is scheduled for completion in 2026-27 subject to funding availability.

Better facilities for ACT Policing – Works are underway to design and plan for upgrades at the City and Winchester Police Stations to replace infrastructure assets that have reached end of life. The project is on track for completion by June 2026.

Justice reform – Investing in rehabilitation opportunities for detainees at the Alexander Maconochie Centre (AMC) – Project progress includes:

- The new staff administrative building and AMC master plan design were completed.
- Most makegood works are now complete, including refurbishment of women's case management space, new detainee classroom, additional CCTV coverage across multiple buildings, new AMC official waiting area, new cooling units in three education classrooms and upgrades to furniture, fitting and equipment.

- Additional works completed during this period included underfloor insulation, installation of evaporative cooling timer sensor, upgrades to the armoury/radio room and close-out of the plant fence defect.
- The Security Office design work was finalised in December 2025.



AMC Staff Administration Building – EDU Evaporative cooling

Emergency Services Agency (ESA) Vehicle Replacement Program and Facilities Upgrades – The procurement documentation for the additional hoist is nearly completed with the approach to market scheduled in January 2026.

ESA Joint Station - Casey (Early Work) – The design phase for the project is expected to commence in early February 2026.

Molonglo Emergency Services Station – Construction of the Molonglo ESA Station is nearing completion with commissioning scheduled for February 2026.

Acton Waterfront Park (Ngamawari) – The Head Contractor Complex Co has been engaged for the construction of the permanent park which is anticipated to be completed by early 2028.

Renewing Canberra's City Precinct – Project progress includes:

- Major works on Stage 1 of Garema Place upgrades have been completed with the remaining elements due for completion by May 2026. Approach to market for Stage 2 works is expected in March 2026.
- Construction to revitalise Dickson Shops will commence in January 2026 for completion in June 2027.
- City Hill master planning – approach to market occurred late November 2025 and the contract will be awarded in late January 2026.
- Dickson Section 72 master planning – approach to market is scheduled for the first half of 2026.