

# National Capital Investment Framework

FEDERATION FUNDING AGREEMENT – INFRASTRUCTURE

Table 1: Formalities and operation of schedule	
Parties	Commonwealth Australian Capital Territory (ACT)
Duration	This Schedule is expected to expire on 30 June 2029 or when all project deliverables outlined in this Schedule have been completed and acquitted.
Purpose	This Schedule will support the delivery of priority projects under the National Capital Investment Framework outlined in Table 2: the Canberra Aquatic Centre, and Canberra Convention and Entertainment Centre Precinct.

Estimated financial contributions

The Commonwealth will provide an estimated total financial contribution to ACT of \$100.0m in respect of this Schedule. Refer to Milestones and 'Project Funds and Variations' for details of payment.

Table 1 (\$ million)	2025- 26	2026- 27	2027- 28	2028- 29	Total
Estimated total budget	TBC	TBC	TBC	TBC-	200.0
Less estimated National Partnership Payments	12.1	12.5	27.5	47.9	100.0
Balance of non-Commonwealth contributions	TBC	TBC	TBC	TBC	100.0

Note: To be delivered in partnership with the ACT Government on a 50/50 cost share basis up to the maximum authority.

The financial contribution to the ACT Government comprises;

- \$31.1m towards Canberra Convention and Entertainment Centre Precinct Project and;
- Up to \$68.9m towards the Canberra Aquatic Centre.

<p><b>Additional terms</b></p> <p>1. National Capital Investment Framework (NCIF)</p>	<p>I. The NCIF, which originated between the Prime Minister, the Hon. Anthony Albanese MP, and the ACT Chief Minister Andrew Barr MLA, incorporates a broad policy, economic and social infrastructure agenda aimed at fostering, progressing and maturing the nation's capital.</p> <p>II. The NCIF is a commitment between the Australian Government and the ACT Government to work together to support Canberra's unique role as the nation's capital and provides an opportunity for ongoing strategic alignment between both Governments for delivery of shared investment for Canberra - for the benefit of all Australians.</p> <p>III. In entering into this Schedule, the Commonwealth and ACT recognise they have a mutual interest in achieving the intended outcome of this funding, and a shared interest in supporting the prosperity of Canberra as the nation's capital, and that those interests align with and complement the National Capital Authority's</p>
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	<p>(NCA) functions including fostering an awareness of Canberra as the National Capital, and serving the interests of the Australian Government, and the nation and its people.</p> <p>IV. In entering into this Schedule, both parties recognise the role of the NCA as the trustee of the National Capital and its statutory functions under the PALM Act.</p> <p>V. The parties recognise that projects delivered under this Schedule may be located within Designated Areas under the National Capital Plan (NCP) and that those projects would be subject to necessary assessment and approval by the NCA as the planning authority for those areas.</p> <p>VI. All parties further recognise that any arrangements under this schedule do not replace or circumvent the NCA's right to discharge its statutory functions in relation to designated areas for any project funded under this schedule.</p> <p>VII. All parties also recognise that, while meeting the requirements of the NCA may be inherent in the meeting of milestones for projects within this schedule, the NCA will discharge these functions through its regular mechanisms and not through any governance arrangements made under this schedule.</p> <p>VIII. In entering into this Schedule, both parties will ensure NCIF projects are delivered to an appropriate standard, meet the expectations of users, and support an appreciation and understanding of the role of the National Capital.</p> <ul style="list-style-type: none"> <li>i. The parties recognise shared objectives to maintain public service continuity (through transition planning) and to deliver reasonable public access to the Canberra Aquatic Centre.</li> <li>ii. The parties specifically recognise <i>Recommendation 17</i> from "A Capital for All Australians Report" of the inquiry into fostering and promoting the significance of Australia's National Capital to inform the design and development of the Canberra Convention Centre and Entertainment Centre; to support national and international meetings of business, community and government, and to increase visitation to the National Capital. <ul style="list-style-type: none"> <li>a. That those uses extend to live entertainment and indoor sporting events.</li> </ul> </li> </ul>
2. <i>Project Funds and Variations</i>	<p>I. The Commonwealth's financial contribution to the ACT Government comprises;</p> <ul style="list-style-type: none"> <li>i. \$31.1m towards Canberra Convention and Entertainment Centre Precinct Project and;</li> </ul>



	<ul style="list-style-type: none"> <li>ii. Up to \$68.9m towards the Canberra Aquatic Centre comprising \$50 million initial commitment and up to a further \$18.9 million if: <ul style="list-style-type: none"> <li>i. Total project costs for the Canberra Aquatic Centre are demonstrated to exceed the initial \$100 million estimate.</li> <li>ii. The maximum Commonwealth contribution remains conditional on a 50:50 funding basis for any additional costs.</li> </ul> </li> </ul>
	II. Full release of all allocations for the Canberra Aquatic Centre will be in accordance with Milestone 4.
	III. Variations to this Schedule may be made from time to time and will require written agreement between both parties.
	IV. In entering this Schedule, the Commonwealth and ACT agree that there are still significant risks and uncertainties relating to the final cost profile of the projects, and that variations to the schedule may be required from time to time in accordance with the Head Agreement or as permitted within the relevant financial delegations.
	V. Where an output in Table 2 has a performance milestone that requires submission and acceptance of a project plan, that performance milestone must be achieved before any further milestones can be claimed.
	VI. If a project is delivered with savings, ACT must report this to the relevant governance forums and through updated cashflows and work with the Commonwealth to agree to reallocation of the savings within the National Capital Investment Framework.
	VII. If a project is approved for delivery for less than the agreed estimated cost, the variance will be retained within the National Capital Investment Framework as contingency. The allocation of contingency, to existing or new projects, will be decided between the parties on a case-by-case basis.

<p>3. <i>Role of Australian Capital Territory</i></p>	<p>In addition to obligations outlined under the Federation Funding Agreement - Infrastructure, and for avoidance of doubt, ACT will be responsible for:</p> <ul style="list-style-type: none"> <li>I. ensuring development and delivery of all aspects of the project outputs set out in this Schedule;</li> <li>II. achievement of project performance milestones;</li> <li>III. reporting on the delivery of outcomes and outputs as agreed between parties and consistent with the Commonwealth's reasonable requirements which will be outlined by the Commonwealth to ACT from time to time and may vary throughout the project life cycle; and</li> <li>IV. ensuring that only a builder or builders accredited under the Australian Government Work Health and Safety Accreditation Scheme, where applicable, is contracted, and providing the necessary assurances to the Commonwealth.</li> <li>V. Obtaining the relevant approvals of any relevant statutory authorities for projects delivered under this schedule.</li> </ul> <p>The ACT will:</p> <ul style="list-style-type: none"> <li>VI. Recognise the Commonwealth funding contribution to projects in all publications, promotional and advertising materials including project signage, and all public announcements and activities in relation to the projects as appropriate.</li> <li>VII. Provide reasonable opportunity for the Commonwealth to contribute to developing communications strategies and associated materials; and must consult the Commonwealth prior to the release of all promotional-related material concerning all projects funded under the schedule, including media releases.</li> </ul>
<p>4. <i>Governance</i></p>	<p>A governance structure comprising Commonwealth and ACT representatives will be responsible for providing ongoing strategic direction and guidance for implementation of approved Projects so far as it relates to delivering on the projects identified through this agreement and the National Capital Investment Framework.</p> <p>For the avoidance of doubt, this governance structure does not replace the existing project governance arrangements established by, and internal to the ACT for specific projects which are the subject of this agreement.</p> <p>From time to time the Commonwealth may be invited to attend internal ACT project governance forums where they relate to items and milestones of this agreement.</p>

<p>5. <i>Reporting Arrangements</i></p>	<ul style="list-style-type: none"> <li>i. The ACT is responsible for provision of project milestone reports and meeting ongoing reporting requirements in order for the Commonwealth to approve payments.</li> <li>ii. The ACT will provide progress reports at agreed frequency which detail: <ul style="list-style-type: none"> <li>a. Updates on project activity</li> <li>b. Total expenditure on projects</li> <li>c. Engagement</li> <li>d. Risk Management</li> <li>e. Progress against performance milestones as listed in this Schedule, Table 2</li> </ul> </li> <li>iii. ACT will provide updates to the Commonwealth as soon as practical once it is aware of any issues (such as budget overruns, project delays and stakeholder concerns) which should occur through the established governance forums on each of the projects or direct contact with Commonwealth. It is expected that reasonable notice will be provided to the Commonwealth if ACT gains knowledge of or expects any of the above issues to arise, to ensure the Commonwealth, where possible, has the opportunity to suggest an appropriate mitigation strategy for any risks and next steps.</li> <li>iv. ACT will maintain records of the acquittal of all funds received from the Commonwealth under this Schedule sufficient to verify that such funds have not been used in a manner contrary to agreed fund usage.</li> <li>v. Project assurance in relation to cost and scope management of the project will rely on existing ACT project assurance processes and arrangements. Any further or additional bespoke assurance processes outside these controls may be performed subject to agreement by both parties.</li> </ul>
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**Table 2: Performance requirements, reporting and payment summary**

Output	Performance milestones	Report due	Payment
<b>Canberra Aquatic Centre</b>			
Design and construction of the Canberra Aquatic Centre	<b>Milestone 1: Acceptance of Project Plan, Appointment of Commercial/Business Case lead and Reference Design Consultant</b> a) Commonwealth acceptance of a Project plan that is inclusive of costings, scope and schedule. b) Confirmation that key consultant team procurements are complete, and consultants engaged. c) Project Progress Report – detailing project planning and progress.	12/01/2026	\$1.0m
	<b>Milestone 2: Functional Design Brief and Concept Planning Phase</b> a) Functional Design Brief - submission of a design brief outlining three (3) spatial and operational requirements scenarios, including early precinct master planning, to support project feasibility. b) Concept Design Report – submission of report containing two (2) design options that consist of the preferred masterplan (base case) and an additional scope driven option to be reviewed by deliverability and cost consultants. c) Project Progress Report – detailing project planning and progress.	19/01/2026	\$2m
	<b>Milestone 3: Business Case Phase</b> a) Commonwealth acceptance of a Business Case b) Project Progress Report – detailing project planning and progress.	05/05/2026	\$2m
	<b>Milestone 4: Cost Report</b> A report confirming the project cost estimate with relevant supporting documentation.  <i>Note: For the avoidance of doubt, this report may be included as part of the Business Case Phase reports at Milestone 3 (or presented at any time prior to the Milestone 4 date). This will support the realisation of the Commonwealth Government's full project allocation (to be paid at Milestone 9), up to the capped financial contribution of \$100 million across both projects as set out in 'project funds and variations' item 1.</i>	30/06/2026	Nil

<b>Milestone 5: Early Contractor Involvement (ECI) Phase</b> a) Award of the ECI contract b) Commencement of the ECI phase c) Project Progress Report – detailing project planning and progress.	30/07/2026	\$3.5m
<b>Milestone 6: Design &amp; Construct (D&amp;C) Phase</b> a) Award of the D&C contract b) Evidence D&C phase has commenced. c) Project Progress Report – detailing project planning and progress.	10/03/2027	\$6.5m
<b>Milestone 7: Completion of substructure works</b> a) Submission of a Quantity Surveyor report confirming completion of piling, footings and ground slabs. b) Project Progress Report – detailing project planning and progress.	10/12/2027	\$20m
<b>Milestone 8: Completion of structure works</b> a) Evidence the main pool hall structure is complete. b) Project Progress Report – detailing project planning and progress.	30/09/2028	\$6m
<b>Milestone 9: Practical completion</b> a) Confirmation that a Practical Completion certificate has been awarded. b) Project Progress Report – detailing project planning and progress.	30/03/2029	Up to \$27.5m
<b>Milestone 10: Post -Completion Phase</b> Submission and acceptance of Project Completion Report.	30/04/2029	\$0.445m



Canberra Convention and Entertainment Centre Precinct			
Design and development of the Canberra Convention and Entertainment Centre Precinct	<b>Milestone 1: Acceptance of Project Plan, Completion of Project Scoping (FDB Report) and Delivery Model Analysis</b> Commonwealth acceptance of a: <ul style="list-style-type: none"> <li>a) Project Plan</li> <li>b) Functional Design Brief (FDB) - Submission of a design brief outlining spatial and operational requirements, including early precinct master planning to support project feasibility.</li> <li>c) Delivery Model Evaluation Report - Delivery of a report recommending the preferred delivery model, supported by comparative analysis, risk assessment, and alignment with project objectives.</li> <li>d) Project Progress Report – detailing project planning and progress.</li> </ul>	31/01/2026	\$1.055 m
	<b>Milestone 2: Project Management Contract Administration (PMCA) and Reference Design Procurement</b> <ul style="list-style-type: none"> <li>a) PMCA and Reference Design consultant procurement processes concluded, and engagements finalised.</li> <li>b) Project Progress Report – detailing project planning and progress.</li> </ul>	31/05/2026	\$2.0 m
	<b>Milestone 3: Reference Design Development</b> <ul style="list-style-type: none"> <li>a) Completion of Reference Design to inform cost planning and business case development.</li> <li>b) Project Progress Report – detailing project planning and progress.</li> </ul>	30/06/2026	\$4.0 m
	<b>Milestone 4: Project Business Case Draft</b> <ul style="list-style-type: none"> <li>a) Draft Detailed Business Case including strategic context, needs analysis, options assessment, economic and financial analysis, risk assessment, implementation plan, and stakeholder engagement summary.</li> <li>b) Project Progress Report – detailing project planning and progress.</li> </ul>	30/04/2027	\$2.50m
	<b>Milestone 5: Project Business Case Submission</b> <ul style="list-style-type: none"> <li>a) Submission of the final, fully endorsed Project Business Case, incorporating the approved Reference Design, detailed cost estimates, funding strategy, delivery model, risk assessment, implementation plan, and stakeholder endorsements.</li> <li>b) Project Progress Report – detailing project planning and progress.</li> </ul>	28/02/2028	\$7.50m
	<b>Milestone 6: Fully Costed Design Proposal</b> <ul style="list-style-type: none"> <li>a) Completion of Detail Design including Works and Utilities Approval Documentation.</li> <li>b) Project Progress Report – detailing project planning and progress.</li> </ul> <i>Note: any amount subsequently agreed for Milestone 6 will be subtracted from the final payment made at Milestone 7.</i>	TBC	TBC
	<b>Milestone 7: Agreement Development</b> <ul style="list-style-type: none"> <li>a) Draft Commercial Agreement prepared, incorporating commercial, legal, and technical inputs.</li> </ul>	TBC	Up to \$14.0 m

	b) Project Progress Report – detailing project planning and progress.		
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The Parties have confirmed their commitment to this schedule as follows:

**Signed** *for and on behalf of the Commonwealth  
of Australia by*



**The Honourable Catherine King MP**  
Minister for Infrastructure, Transport, Regional  
Development and Local Government  
7 January 2026

**Signed** *for and on behalf of the  
Australian Capital Territory by*



**Andrew Barr MLA**  
Chief Minister for ACT  
2 January 2026