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Who Pays for the Network? Follow the Money

A $7.32 billion spectrum bill. A carrier result. An NBN eligibility change. Each gets a headline and then the story stops.

The spectrum bill is settled at $7.32 billion for licences expiring 2028. 2032 across seven bands, paid by Telstra, Optus, TPG and NBN Co. Telstra argued the valuation overshot by $3.3 billion and lost. **Telstra's FY26, published 13 August:** income down 0.9% to $23.405 billion, profit up 2.7% to $2.406 billion, cash earnings up 11.6%, a 21.0 cent dividend, a $1 billion buyback and 270,000-plus mobile services added. **NBN Co dropped the high-speed-tier condition** on fibre-to-the-curb upgrades from July 2026, making roughly 600,000 premises eligible for full fibre without buying a bigger plan. **The chain from spectrum to invoice has five steps and years of lag**, and the last step is set by competition rather than by cost. **So none of it moves your bill this year**, which makes "lock in before prices rise" a sales line rather than a forecast.

The short version

Element	Detail
Bands covered	700MHz, 850MHz, 1800MHz, 2GHz, 2.3GHz, 2.5GHz and 3.4GHz
What they carry	4G and 5G mobile, plus fixed wireless broadband, underpinning more than 30 million mobile services in Australia
Who pays	Telstra, Optus, TPG and NBN Co
How it was priced	Per megahertz per head of population, band by band. Lower bands revised slightly down, mid-band prices revised up
Timetable	Renewal applications opened 18 June 2026, starting with 850MHz and 1800MHz, with nine-month application windows
When money moves	As each licence expires from 2028 onward. Nothing is being paid today

Also worth knowing

Who	How much of it	How you would know
Shareholders, first	A meaningful share, absorbed through margin and cost programmes before anything reaches a customer	Falling income with rising profit is what absorption looks like on a results slide
Network investment, second	The part the industry warns about, build slows, or shifts to where returns are highest, which is not regional Australia	Coverage improvements that were promised and then quietly rescheduled. This is the cost that never appears as a price
Customers, third and last	Some of it, slowly, through published price adjustments over years rather than a step change	A rise applied across a published price list rather than an individual letter about your account

Why it matters now even though it is paid later

Capital planning runs years ahead of cash. **A carrier that knows it owes billions in 2028 makes different decisions in 2026** about what to build, where to build it, what to retire and what to charge. That is the real transmission mechanism, and it is much more consequential than the headline figure, which is precisely why the industry fought the valuation so hard.

Questions the full guide answers

- [ ] What is the $7.32 billion Australian spectrum renewal?
- [ ] Will Australian business phone prices rise because of the spectrum bill?
- [ ] What did Telstra's FY26 results show and what does it mean for customers?
- [ ] What changed with NBN fibre upgrades and business speeds in 2026?
- [ ] Who really absorbs higher telco input costs?
- [ ] How do I tell a genuine price rise from an opportunistic one?
- [ ] What should I actually do about telco costs right now?

This is the summary. The guide has the detail.

Every point above is worked through in full on our site, with the Australian context, the numbers and the exceptions. If you would rather talk it through, call **1300 663 222** or visit **vocphone.com/about/contact-us.**