

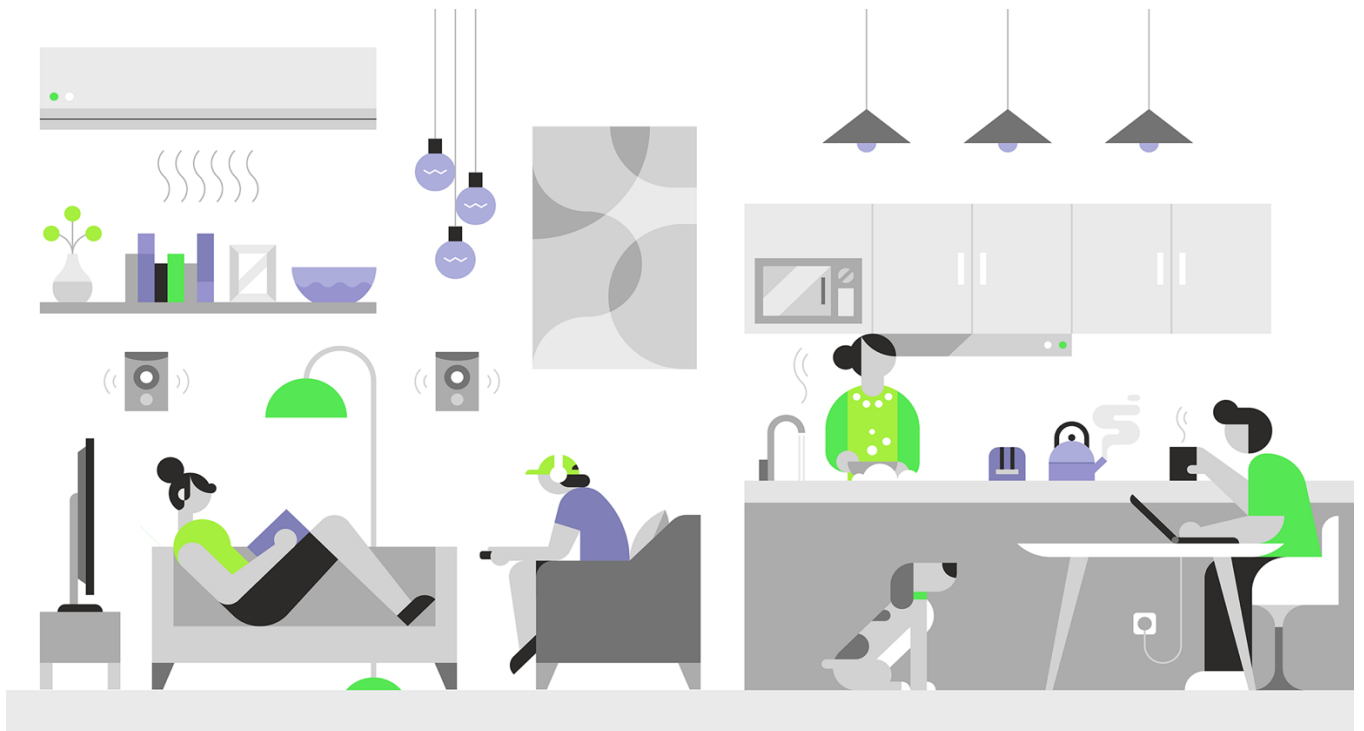
Australian Government
Carbon Neutral Program
Public Disclosure Summary



An Australian Government Initiative

Name of certified entity: Real Utilities Pty Limited (ABN 97 150 290 814)
Subsidiary of Frasers Property Australia

Reporting period: N/A (Calculations based on modelled data)
Certification period: 1 July 2019 – 30 June 2020



Declaration

To the best of my knowledge, the information provided in this Public Disclosure Summary is true and correct and meets the requirements of the National Carbon Offset Standard Carbon Neutral Program.

Charlie Hancock

Project Manager, Real Utilities

16 December 2019



Carbon neutral certification category	Product
Date of most recent external verification/audit	23 November 2018
Auditor	Benjamin Jenkins, GPP Audit Pty Ltd



Australian Government
Department of the Environment and Energy

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About Real Utilities

Frasers Property Australia established Real Utilities as a stand-alone business in 2017 and a licenced Australian energy retailer in New South Wales and Queensland, operating under the Frasers Property Australia umbrella.

Real Utilities owns and manages energy infrastructure within select Frasers Property developments and uses a combination of renewable energy, often generated through solar on the sites of our masterplanned communities, as well as certified carbon offsets to provide carbon-neutral energy to its customers.

This energy is distributed and sold by Real Utilities to the residents and businesses in the communities Frasers Property create.

Carbon neutral information

Frasers Property Australia are implementing embedded networks in some developments with all electricity and gas provided to be certified carbon neutral under the National Carbon Offset Standard. The developments will typically be strata-owned residential, retail or mixed use however may also include business parks and industrial estates.

The product is electricity and gas, which will be offered by Real Utilities, a wholly owned subsidiary of Frasers Property, in selected new Frasers Property residential and retail developments. These developments may be located in New South Wales, Victoria, Queensland or Western Australia. It includes the Scope 1, 2 and 3 emissions from electricity and gas provided to premises both for consumer end use and powering of air-conditioning. Other utility products such as water and refrigerants are excluded from the carbon neutral certification.

The functional unit is a Megawatt Hour (MWh) of electricity usage, with emissions expressed in terms of tonnes of CO₂-e per MWh.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- National Carbon Offset Standard for products and services
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

The calculation methodologies and emission factors used in the inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O),

hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and Nitrogen Trifluoride (NF3).

Emission sources within certification boundary

Tailor’s Walk (NSW), Icon at Discovery Point (NSW), Burwood Brickworks (VIC) and Eastern Creek Quarter (NSW) are the only developments in Financial Year 2019 – 2020 that will offer electricity and gas as a product.

Quantified sources

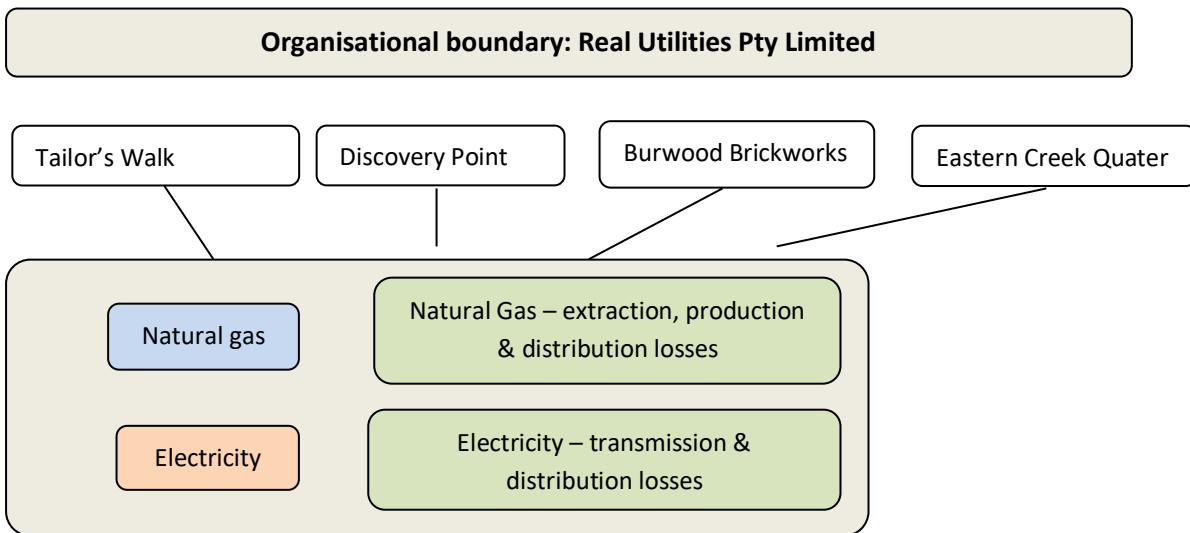
- Scope 1 – Natural Gas
- Scope 2 – Electricity
- Scope 3 – Natural Gas extraction, production and distribution
- Scope 3 – Electricity transmission and distribution losses

Non-quantified sources

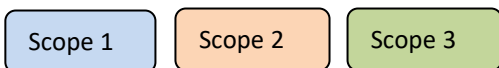
- All other emissions sources such as stationary and transport fuels, building refrigerants and water - as these are outside of scope for Real Utilities across the projects operated within.

Diagram of the certification boundary

Table 1: Real Utilities’ emission sources and certification boundary



Key



Outside of FY 19/20 certification



Emissions reduction measures

Emissions over time

Table 2: Real Utilities' emissions over time

	Base Year: 2017/18	2018/19	2019/20 (forecast)
Scope 1	0	115.9	254.6
Scope 2	536.7	1,655.0	5,136.6
Scope 3	76.7	212.7	643.2
Total (tCO₂e)	613.4 (0.96 tCO₂-e/MWh)	1,983.6 (0.74 tCO₂-e/MWh)	6,034.4 (0.82 tCO₂-e/MWh)

Emissions reduction strategy

Real Utilities is focused on promoting sustainability and is aligned with its parent entity Frasers Property Australia in this regard. The main value propositions of Real Utilities are cheaper, greener, simpler. These are further documented at www.realutilities.com.au

In addition to the Climate Active certification, Real Utilities is committed to initiatives that will reduce emissions in the properties it operates in.

In the design phase, Real Utilities will work with the Frasers Property Australia development team to identify initiatives to improve energy efficiency and incorporate renewable energy. These include:

- Reviewing the selection of building services plant such as hot water plant and air conditioning
- Undertaking analysis of solar PV on all projects with the aim of including solar PV as an on site energy source for future projects
- Other energy and carbon innovations such as geothermal, and sewer heat recovery which are currently being investigated on some projects.

Once the properties are operational, Real Utilities will continue to explore initiatives to reduce carbon and improve customer benefits in line with the value propositions – cheaper, greener, simpler. Particular focus will continue to be on energy efficiency and renewable energy.

Real Utilities will also contribute to Frasers Property Australia's sustainability commitments as documented in their sustainability strategy, A Different Way. For more information on Frasers Property's approach to sustainability, please refer to <https://www.frasersproperty.com.au/a-different-way>.

Emissions summary

The first development, Wilco at Tailor’s Walk, comprises 49 apartments was completed in September 2017. Magnolia, Fabrica & Baily were completed between January and July 2018 bringing Tailor’s Walk to a total of 376 apartments and a shop.

The second development, Icon at Discovery Point, comprises 234 apartments and was completed in November 2018.

Burwood Brickworks shopping centre in Melbourne, opened on 6 December 2019 and is aiming to create the world’s most sustainable retail development, one that achieves the highest global sustainability standard: Living Building Challenge™ certification. Burwood will feature 48 tenancies across ~13,000 square meters of gross lettable area.

To achieve Living Building Challenge™ certification, Burwood Brickworks shopping centre must generate more energy than it consumes on an annual basis. 105% of the energy required for the building will be generated through a mixture of on-site rooftop solar PV and off-site renewable energy.

Opening in February 2020, stage 1 of Eastern Creek Quarter shopping centre in Eastern Creek, NSW will feature 48 tenancies across ~15,000 square meters of lettable area.

As further developments offering the Real Utilities electricity product come on line, estimated emissions will be calculated using the same methodology, and emissions offset prior to their generation, with a “true up” of estimated emissions versus actual emissions for all developments to occur at year end.

Table 3: Real Utilities’ emissions summary for FY 18/19

Scope	Emission source	T CO2-e
1	Natural Gas (NSW)	115.9
2	Purchase Electricity (NSW)	1,655.0
3	Electricity - transmission and distribution losses	183.9
3	Gas – extraction and distribution losses	28.8
Total Gross Emissions		1,983.6

Table 4: Real Utilities’ forecast emissions summary for FY 19/20

Scope	Emissions source	T CO2-e
1	Natural Gas (NSW)	254.6
2	Electricity (NSW)	2,976.1
2	Electricity (VIC)	1,411.7
2	Electricity (QLD)	748.8
3	Natural Gas (NSW) – extraction, production and distribution	63.2
3	Electricity (NSW) – transmission and distribution losses	330.7

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3	Electricity (VIC) – transmission and distribution losses	138.4
3	Electricity (QLD) – transmission and distribution losses	110.9
Total Gross Emissions		6,034.4
GreenPower or retired LGCs		0
Total Net Emissions		6,034.4

1. Carbon offsets

4A. Offsets summary

Table 5. Offsets Summary						
Projects supported by offset purchase	Eligible offset units	Registry	Cancellation date	Serial numbers	Vintage	Quantity
Wind Power Project in Tirupur District	VCUs	APX VCS	27 Oct 2019	6884-356375847-356378598-VCU-050-APX-IN-1-1163-01012017-31122017-0	2018-19	2,752
Blaxland Landfill Gas Project	ACCUs	ANREU	28 Oct 2019	3,787,114,091 - 3,787,114,140	2018-19	50
Siam Cement Biomass Project	VCUs	APX VCS	27 Oct 2019	6173-283280127-283281919-VCU-030-APX-TH-4-403-01012015-31122015-0	2016	1,793
Melbourne Regional Landfill Gas Project	ACCUs	ANREU	28 Oct 2019	3,778,934,571 - 3,778,934,978	2018-19	408
Jorethang Loop Hydroelectric Project	VCUs	CDM Registry	22 Nov 2019	IN-5-233627244-2-2-0-1326 – IN-5-233628193-2-2-0-1326	2013	950
Total offsets cancelled						5,953
Total offsets held in surplus from previous years (2018/19)						130
Total offsets used from previous years						81.4
Remainder of offsets available following true-up						1,032.4
Total offsets banked for use future years						1,081

In 2019/20 NCOS Disclosure Year, Real Utilities retired offsets totalling 5,953 tCO₂e of carbon offsets. For this same Disclosure Year, Real Utilities required offsets totalling 6,034.4 tCO₂e. 81.4 tCO₂e of offsets were used from the previous reporting year and the remaining offsets retired from the reconciliation and offsets not used (1,081 tCO₂e) will be used in future years. Table 5 presents a detailed overview on offset type, project title and offset quantity.

Offset projects co-benefits

Real Utilities seeks to buy offsets from projects that align with A Different Way, particularly the target to ‘make clean energy accessible for all’. In addition, projects are selected that support the countries that Frasers Property Limited, Frasers Property’s parent company, operate in.

Table 6: Co-benefits of Real Utilities’s offsets projects.

Project	Description	Co-benefits
Blaxland Landfill Gas Project (Australia)	This project installs a new landfill gas collection system to capture and combust gas generated at the landfill from waste.	- Increases capability within the Australian market
Melbourne Regional Landfill Gas Project (Australia)	This project installs a new landfill gas collection system to capture and combust gas generated at the landfill from waste.	- Works with the local community - Increases capability within the Australian market
Siam Cement Biomass (Thailand)	This project involves the modification of five cement manufacturing plants in Thailand to use renewable biomass fuels instead of fossil fuels. The project has led to substantial emission reductions as well as other significant environmental and socio-economic benefits.	- Improved health outcomes with less respiratory problems due to rice husk decay, funding of a mobile health clinic - Creation of local supply chains & industries for biomass, creating local jobs & providing additional revenue streams for farmers - Other initiatives include forest conservation, school scholarships & support for the development of local industries
Wind Power Project in Tiripur District (India)	Wind project in west India.	- Displaces electricity which would have been drawn from fossil fuel power as India’s population grows - Development of local economy & infrastructure - Improves local air quality

		<ul style="list-style-type: none"> - Avoids solid waste generation from coal-fired power plants
Jorethang Loop Hydroelectric Project (India)	Hydroelectric project in north-east India.	<ul style="list-style-type: none"> - Generates local employment - Development of local economy & infrastructure (e.g. improving roads)

Use of trade mark

Table 7: Locations where Real Utilities used the NCOS Trademark during FY 18/19.

Where used	Logo type
Real Utilities' energy bills (to customers)	Certified product
Internal staff presentations	Certified product
External presentations (to customers)	Certified product