



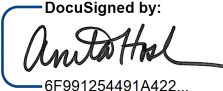
PUBLIC DISCLOSURE STATEMENT

**REAL UTILITIES (FRASERS PROPERTY
AUSTRALIA)**

**PRODUCT CERTIFICATION
OCT 2021 – SEP 2022**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Real Utilities (Fraser Property Australia)
REPORTING PERIOD	01 October 2021 – 30 September 2022 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p>DocuSigned by:  6F991254491A422...</p> <p>Anita Hoskins General Manager Real Utilities 15-Jun-2023</p>



Australian Government
**Department of Industry, Science,
Energy and Resources**

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1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	25,419 tCO ₂ -e
THE OFFSETS BOUGHT	100% CERs
RENEWABLE ELECTRICITY	33%
TECHNICAL ASSESSMENT	14/04/2023 Mylene Turban Pangolin Associates Next technical assessment due: FY2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

Real Utilities are implementing embedded networks in various Frasers Property Australia and Frasers Property Industrial developments. All electricity and gas provided by Real Utilities will be certified carbon neutral under the Climate Active Standard. The developments will typically be strata-owned residential, retail or mixed use however may also include business parks and industrial estates.

Real Utilities is a licensed energy retailer, wholly owned by Frasers Property Australia, one of Australia’s largest diversified property companies. Real Utilities value proposition is to provide cheaper, greener, simpler energy to residents and businesses within Frasers Property’s developments. Figure 1 presents the company structure diagram to clearly define the link between Frasers Property Australia and Real Utilities.

“We are committed to providing a carbon neutral energy product to our customers at no extra effort or cost to them.”

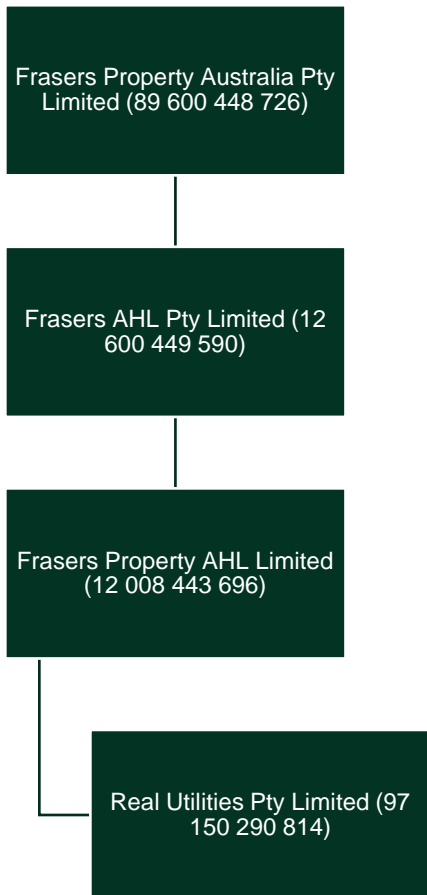


Figure 1 Company structure diagram

Note: all ownership interests are 100%



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

- Climate Active 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).

Product description

The product is **electricity, gas and biodiesel**, which is offered by Real Utilities (ABN: 97 150 290 814), a wholly owned subsidiary of Frasers Property Australia (ABN: 89 600 448 726), in selected new Frasers Property Australia residential and retail developments and Frasers Property Industrial developments between the 1st of October 2021 to the 30th of September 2022. These developments are located in New South Wales, Victoria, and Queensland. It includes the Scope 1, 2 and 3 emissions from electricity, biodiesel 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 energy supplied (electricity, gas, and biodiesel)** with emissions expressed in terms of tonnes of CO₂-e per MWh. This is full coverage service and a cradle to grave submission.

3. EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as 'attributable processes' that become the product, make the product and carry the product through its life cycle. These have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Non-attributable emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Real Utilities operations (employees and offices related) are measured separately in Frasers Property Australia's (FPA) organisation submission, which is available on [Climate Active website](#). It is still represented in the following diagrams to show which activities have been measured.

Inside emissions boundary

Quantified – Real Utilities Product

Natural Gas
Electricity
Stationary Fuels (biodiesel)

Quantified – Real Utilities Operations
(measured in FPA's Organisation submission)

Electricity (Tenancy, Base Building)
Natural Gas
Telecommunications
Water
IT Equipment
Software
Office Paper
Stationery
Staff clothing
Employee Commute and working from home
Business Flights
Transport Fuels (Post 2004 Diesel & Gasoline)
Stationery Fuels (Diesel Oil)
Cleaning Services
Food & Catering
Postage
Couriers
Printing
Hotel Accommodation
Advertising
Taxis
Rideshare
Professional services
Waste (Landfill & Recycling)

Non-quantified – Real Utilities Product

N/A

Non-quantified – Real Utilities Operations
(measured in FPA's Organisation submission)

Refrigerant leakage

Optionally included

N/A

Outside emission boundary

Non-attributable – Real Utilities Product

Fuel Transport
Building Refrigerants
Water

Product process diagram

The following diagram is cradle to grave. Real Utilities operations (employees, offices) are captured under [Frasers Property Australia Organisation certification](#).



Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

4. EMISSIONS REDUCTIONS

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.

Real Utilities has the target to supply 100% renewable electricity from 1 October 2023, on a net basis. This will reduce our emission intensity (tCO₂-e/MWh energy supplied) by 95% by the end of FY2024 compared to FY2022. This will also reduce absolute emissions by 92% compared to FY2022 (under the market-based approach).

Emissions reduction actions

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 maximizing solar PV as an on-site energy source for future projects
- Undertaking analysis of battery energy storage systems on all relevant projects to ensure resilience of energy supply

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.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e	Emissions intensity of the functional unit
Base year:	2017-18	613.4	0.96 tCO ₂ -e/MWh
Year 1:	2018-19	1,983.6	0.74 tCO ₂ -e/MWh
Year 2:	2019-20	6,615.7	0.92 tCO ₂ -e/MWh
Year 3:	2020-21	22,486.2	0.61 tCO ₂ -e/MWh
Year 4:	2021-22	25,418.1	0.60 tCO ₂ -e/MWh

Significant changes in emissions

Real Utilities has continued to grow its customer base, explaining the increase in total greenhouse gas emissions.

However, the emissions per functional unit have decreased with the investment in more on-site renewable electricity generation and the retirement of large-scale generation certificates.

Electricity consumption increased by 18.8% compared to last year, and associated GHG emissions by 10%. Real Utilities produced 7,663 MWh of solar electricity during the reporting period (1,609.5 MWh exported and 6,053.7 MWh consumed behind the meter), with 6,861 LGCs being generated and sold to the renewable energy market.

Natural gas consumption decreased by 8% compared to last year, which reduced GHG emissions by 9% for this activity.

Use of Climate Active carbon neutral products and services

None to report.

Product emissions summary

Attributable process	tCO ₂ -e	Overlap with Frasers Property Australia	Total amount to be offset in this report
Real Utilities (Corporate operations)	10,512	100%	0
Electricity (market-based)	23,984	0	23,984
Natural Gas	1,435	0	1,435
Biodiesel	0.2	0	0.2
Total	35,931		25,419

Emissions intensity per functional unit	0.60 tCO ₂ -e/MWh
Number of functional units to be offset (certified)	42,537 MWh
Total emissions to be offset	25,418.1 tCO ₂ -e

6. CARBON OFFSETS

Offsets retirement approach

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	24,109
2. Total emissions liability to offset for this report (tCO ₂ -e)	25,419
3. Net offset balance for this reporting period	1,310
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	0

Co-benefits

Forward Purchased Offsets from last year:

The Jorethang Loop Hydroelectric Project has an installed capacity of 96 MW and generates approximately 44.03 GWh per year. The project also includes a small reservoir of approximately 14.489ha. The project contributes strongly to the sustainable development of the region and surrounding areas in the following ways:

- The project results in a reduction in air borne pollutants, such as oxides of nitrogen, oxides of sulphur, carbon monoxide and particulates, through a reduction in the combustion of fossil fuels.
- The project has generated local employment, on a temporary basis during the construction phase, with more permanent on-going employment during the operational phase.
- A greenbelt of approximately 24.74 ha will be created around the reservoir, to mitigate soil erosion and prevent landslips.
- The project will carry out maintenance and upgrades of existing roads, which will improve access to the area whilst limiting environmental disturbance.
- Local villages partially depend on firewood for their daily energy needs, which can lead to adverse ecological impacts, such as forest degradation, soil erosion and reduction in fertility.
- Increased availability and reliability of power supply from this project to the villages will reduce the need for firewood.

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Jorethang Loop Hydroelectric Project, India	CERs	CDM	22 January 2020	IN-5-233629394-2-2-0-1326 – IN-5-233707931-2-2-0-1326	CP2	-	78,538	39,160	0 ¹	25,419*	100%
Total offsets retired this report and used in this report										25,419*	
Total offsets retired this report and banked for future reports										0	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Certified Emission Reductions (CERs)	25,419*	100%

*Frasers Property Group purchased a total of 78,358 carbon offsets in January 2020. The table below summarises how those credits were used across Frasers Property Australia, Real Utilities and Frasers Property Industrial submissions. Some of the credits were also used for other Building certifications.

¹ See 'Allocation of offsets' table below. There are 13,959 units remaining from the total 78,538 that have not yet been used or allocated to a carbon neutral certification for Frasers Property Group.

Allocation of carbon offsets

Purpose	Quantity (tCO₂-e)
Quantity used for previous reporting periods	39,160
FPA Climate Active FY2020	6,530
Real Utilities Climate Active FY2020	584
Other Projects (NABERS Buildings) 2021	1,541
FPA Climate Active FY2021	4,255
Real Utilities Climate Active FY2021	22,487
Frasers Property Industrial Climate Active FY2021	1,319
Other Projects (NABERS Buildings) FY2022, FY2023	2,444
Total offsets previously forward purchased and banked for this report	24,109
Real Utilities Climate Active FY2022 Projection	24,109
Quantity required for this reporting period claim	25,419
Real Utilities Climate Active FY2022	25,419
Unallocated	13,959
Total	78,538

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) Summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	4,702
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* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
DAYDREAM SOLAR FARM - QLD	LGC	REC Registry	21/9/2022	SRPVQLA6	88245-89084	2021	840	Solar	QLD
DAYDREAM SOLAR FARM - QLD	LGC	REC Registry	21/9/2022	SRPVQLA6	89588-90244	2021	657	Solar	QLD
DAYDREAM SOLAR FARM - QLD	LGC	REC Registry	21/9/2022	SRPVQLA6	89085-89373	2021	289	Solar	QLD
DAYDREAM SOLAR FARM - QLD	LGC	REC Registry	21/9/2022	SRPVQLA6	89374-89587	2021	214	Solar	QLD
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	29-37	2020	9	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	15-28	2020	14	Solar	NSW

NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	1-14	2020	14	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	805-1004	2020	200	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	572-804	2020	233	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	463-571	2020	109	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	314-462	2020	149	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	154-313	2020	160	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	43-153	2020	111	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	887-1001	2021	115	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	795-886	2021	92	Solar	NSW

NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	683-794	2021	112	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	532-682	2021	151	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	380-531	2021	152	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	215-379	2021	165	Solar	NSW
NuPure Frasers Horsley Park No.1 - Solar PV - NSW	LGC	REC Registry	21/9/2022	SRPVNST8	1-214	2021	214	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	1-110	2021	110	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	573-638	2021	66	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	518-572	2021	55	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	448-517	2021	70	Solar	NSW

Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	345-447	2021	103	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	244-344	2021	101	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	135-243	2021	109	Solar	NSW
Q Eastern Creek 0.9 MW - Solar NSW	LGC	REC Registry	21/9/2022	SRPVNST9	63-150	2020	88	Solar	NSW
<i>Total LGCs surrendered this report and used in this report</i>							4,702		

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a **market-based approach**.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market-based approach summary

Market-based approach	Activity data (kWh)	Emissions (kgCO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	631,220	0	2%
Total non-grid electricity	631,220	0	2%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	4,702,000	0	13%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	6,606,640	0	18%
Residual electricity	24,230,035	24,108,007	0%
Total grid electricity	35,538,675	24,108,007	31%
Total electricity consumed (grid + non grid)	36,169,895	24,108,007	33%
Electricity renewables	11,939,859	0	
Residual electricity	24,230,035	24,108,007	
Exported on-site generated electricity	170,739	-124,640	
Emissions (kgCO ₂ -e)		23,983,367	

Total renewables (grid and non-grid)	33.01%
Mandatory	18.27%
Voluntary	13.00%
Behind the meter	1.75%
Residual electricity emissions footprint (tCO₂-e)	23,983

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity data (kWh)	Scope 2 emissions (kgCO ₂ -e)	Scope 3 emissions (kgCO ₂ -e)
ACT	0	0	0
NSW	26,028,951	20,302,582	1,822,027
SA	0	0	0
VIC	7,909,456	7,197,605	790,946
QLD	1,600,267	1,280,214	192,032
NT	0	0	0
WA	0	0	0
TAS	0	0	0
Grid electricity (scope 2 and 3)	35,538,675	28,780,401	2,805,004
ACT	0	0	0
NSW	403,049	0	0
SA	0	0	0
Vic	228,170	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	631,220	0	0
Total electricity consumed	36,169,895	28,780,401	2,805,004
Emission footprint (tCO₂-e)	31,585		
Scope 2 emissions (tCO ₂ -e)	28,780		
Scope 3 emissions (TCO ₂ e)	2,805		

Climate Active carbon neutral electricity summary

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO ₂ -e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources

(1) Immaterial

(2) Cost effective (but uplift applied)

(3) Data unavailable (but uplift applied & data plan in place)

(4) Maintenance

N/A - none that apply to this product certification (non-quantified refrigerant leakage emissions accounted for in FPA's organisation certification).

Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected (**no actual data**).
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**.

There are no attributable (excluded) emission sources for this certification.

APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

Relevance test					
Non-attributable emission	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i>
Water	No	No	No	No	No
Fuel Transport	No	No	No	No	No
Building Refrigerants	No	No	No	No	No



An Australian Government Initiative

