

Climate Active Public Disclosure Statement




NAME OF CERTIFIED ENTITY: GPT Management Holdings

REPORTING PERIOD: 1 January 2019 – 31 December 2019

Declaration

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.

Signature 	Date 29 Apr 2020
Name of Signatory Benjamin Thomas	
Position of Signatory National Manager - Environment	



Australian Government
Department of Industry, Science,
Energy and Resources

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1. Carbon neutral information

Description of certification

GPT Management Holdings and its controlled entities (GPT) are responsible for property management activities, including operations, development and funds management. GPT is stapled to the General Property Trust and together they referred to as The GPT Group. GPT's carbon neutral claims encompass all business operations described in the emissions boundary. Of note, this includes emissions from the operation of the company's workplaces (State and Head Office, management offices in managed buildings), emissions from the operations of Space & Co (a division of GPT Management Holdings which provides flexible space requirements in Group-owned buildings), and associated travel and other material emissions sources. All areas in the emissions boundary are under GPT's operational control and the carbon inventory has been prepared in accordance with the Climate Active Standard for Organisations.

Where possible, the calculation methodologies and emission factors used in this 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) and synthetic gases - hydrofluorocarbons (HFCs). No perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) or nitrogen trifluoride (NF₃) were detected within the operational boundary. All emission sources have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

The GPT Group is one of Australia's largest diversified listed property groups, and a top 50 ASX listed company by market capitalisation as at 31 Dec 2019. The GPT Group owns and manages a \$25.3b portfolio of high quality properties in the retail, office and logistics sectors across Australia. The portfolio includes some of the most iconic buildings in Australia and award winning developments, and through proactive management by GPT Management Holdings, GPT aspires to be an overall positive contributor to our communities, people and the environment. The GPT Group has been recognised as a leader in sustainability for over a decade and was ranked in the 99th percentile of real estate companies listed in the Dow Jones Sustainability Index in 2019. Additionally, the GPT Wholesale Office Fund is operating its assets carbon neutrally and is on track to certify its claims using the NABERS validation pathway of Climate Active for Buildings by the end of 2020.

Emissions reduction strategy

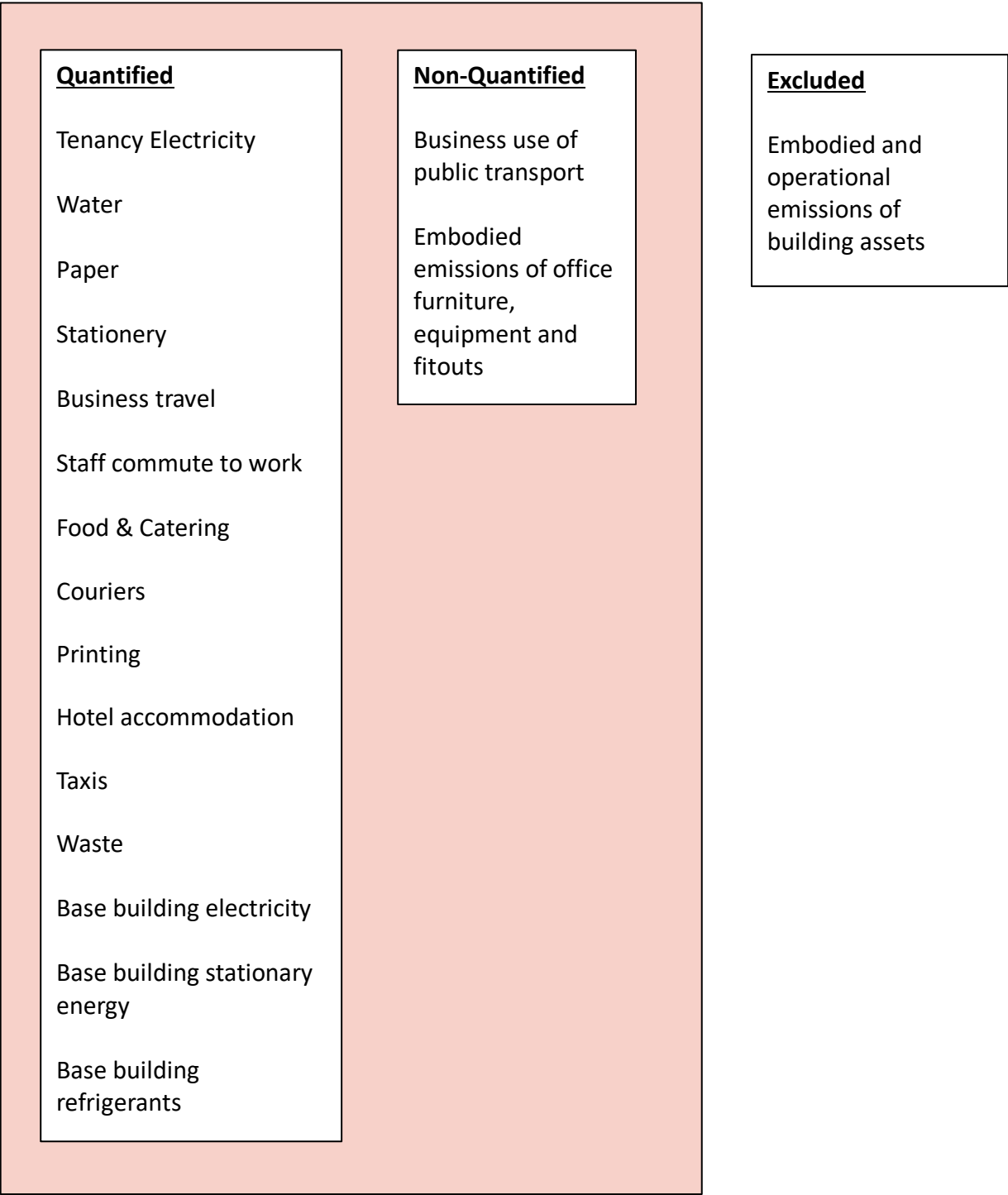
GPT's emissions reduction strategy is in four parts:

- Avoid emissions
 - videoconferencing from the desk and meeting rooms and sharing screens avoid the need for some flights between states and taxis between assets within a city
 - Paper reductions through improved use of online filing and file sharing including document execution through docusign and distribution of board papers as electronic files
 - Activity based working allowing for minimising footprint in the GPT head offices
 - Flexible working to allow staff to work from home or other locations which eliminates some of their travel needs
- Improve efficiency
 - using high efficiency lighting in our fitouts
 - control systems in offices and meeting spaces that ensures lights and devices automatically switch off when unoccupied
- Transition to renewable energy
 - negotiating with our electricity supplier to include Green Power in GPT energy contracts

- In some assets, on-site renewable generation meets part of our energy needs
- Purchasing carbon neutral products or offsets for the remainder
 - GPT is investigating products in its supply chain that can be purchased carbon neutral
 - GPT has purchased offsets for the remaining carbon emissions that it is yet to eliminate by other means.

2. Emission Boundary

Diagram of the certification boundary



Non-quantified sources

Emissions related to public transport use for business purposes have not been quantified and are not expected to have a material impact on overall emissions.

The embodied emissions of office furniture, equipment and fitouts are non-quantified but repairs and replacements are quantified.

Excluded sources (outside of certification boundary)

The scope of the inventory excludes emissions associated with the development and management of assets owned in full or in part by The GPT Group.

3. Emissions summary

Table 3. Emissions Summary	
Emission source category	tonnes CO ₂ -e
Accommodation and facilities	124.6
Air Transport (km)	945.2
Carbon neutral products and services	0.0
Electricity	1,583.1
Food	101.3
ICT services and equipment	126.9
Land and Sea Transport (km)	309.2
Office equipment & supplies	188.4
Postage, courier and freight	75.4
Refrigerants	6.9
Stationary Energy	33.4
Taxi and Uber	44.8
Waste	85.7
Water	8.7
Total Net Emissions	3,633.7

Uplift factors

Table 4. Uplift factors	
Reason for uplift factor	tonnes CO ₂ -e
n/a	n/a
Total Footprint to offset (uplift factors + net emissions)	3,633.7

Carbon Neutral products

5,724 kg of certified carbon neutral paper was purchased in CY2019.

Electricity Summary

Electricity was calculated using a Market-based approach.

The Climate Active team are consulting on the use of a market vs location-based approach for electricity accounting with a view to finalising a policy decision for the carbon neutral certification by July 2020. Given a decision is still pending on the accounting way forward, a summary of emissions using both measures has been provided for full disclosure and to ensure year on year comparisons can be made.

Table 5: Market-based approach Electricity summary

Electricity Inventory items	kWh	Emissions (tonnes CO ₂ e)
Electricity Renewables	701,829	0.00
Electricity Carbon Neutral Power	0	0.00
Electricity Remaining	1,464,347	1,583.11
Renewable electricity percentage	32%	
Net emissions (Market based approach)		1583

Table 6 Location-based summary

State/ Territory	Electricity Inventory items	kWh	Full Emission factor (Scope 2 +3)	Emissions (tonnes CO2e)
ACT/NSW	Electricity Renewables	90,914	-0.90	-81.82
ACT/NSW	Electricity Total	1,195,767	0.90	1,076.19
Vic	Electricity Renewables	199,443	-1.12	-223.38
Vic	Electricity Total	865,266	1.12	969.10
Qld	Electricity Renewables	8,563	-0.93	-7.96
Qld	Electricity Total	39,112	0.93	36.37
NT	Electricity Total	66,032	0.71	46.88
	Total net electricity emissions (Location based)		0.00	1,815.38

4. Carbon offsets

Offset purchasing strategy: in arrears

Carbon offsets are purchased and retired on an annual basis following the estimation of emissions for the previous reporting period. Only Climate Active eligible carbon offsets are used by GPT towards their carbon neutrality and these are purchased and retired by Pangolin Associates on behalf of GPT through the APX Registry.

Table 4 **Offsets Summary**

1. Total offsets required for this report				3,634					
2. Offsets retired in previous reports and used in this report				0					
3. Net offsets required for this report				3,634					
<i>Project description</i>	<i>Eligible offset units type</i>	<i>Registry unit retired in</i>	<i>Date retired</i>	<i>Serial number (including hyperlink to registry transaction record)</i>	<i>Vintage</i>	<i>Quantity (tonnes CO2-e)</i>	<i>Quantity used for previous report</i>	<i>Quantity to be banked for future years</i>	<i>Quantity to be used this report</i>
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	APX	13 May 2019	6220- 286572409- 286573495- VCU-034- APX- IN-1- 1762- 23062016- 31122016-0	2016	1,087	0	0	1,087
Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited	VCU	APX	28 Apr 2020	7142- 374192828- 374194320- VCU-034- APX- IN-1- 1465- 01042018- 31122018-0	2018	1,493	0	0	1,493
Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited	VCU	APX	28 Apr 2020	7142- 374198992- 374200045- VCU-034- APX- IN-1- 1465- 01042018- 31122018-0	2018	1,054	0	0	1,054
Total offsets retired this report and used in this report									3,634
Total offsets retired this report and banked for future reports									0

Co-benefits**Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited**

Orange Renewable Power Private Limited, the company implementing the project, strives to eradicate hunger, poverty and malnutrition through health and sanitation initiatives. They contribute to the UN Sustainable Development Goals (SDGs) through the initiatives below:

Health and sanitation:

- Providing health care centres, an ambulance service, and measures such as ante and post natal care.
- Making safe drinking water available through bore wells, pumps and clean water storage tanks.
- Implementing sanitary toilet and hand washing facilities in the community.

Environmental:

- Teaching water conservation to farmers, promoting rainwater harvesting, dam maintenance, and irrigation techniques.
- Planting trees along roads and in public spaces.

Economic and humanitarian:

- Providing employment for local people.
- Implementing development programs in trades and technology.
- Adopting strict child labour policies for the project and its supply chain.
- Developing awareness programs for anti violence, gender and social equality.

Education:

- Providing school infrastructure, furniture, books and uniforms.
- Implementing literacy programs for men and women.
- Providing scholarships.

5. Use of trade mark

Table 5

Description where trademark used	Logo type
GPT website www.gpt.com.au/sustainability	Certified organisation

6. Additional information

- Increase of data quality to more holistically capture data from both invoicing and expensing systems
- Occupancy in buildings and engagement with building managers that deliver efficiency improvements and low-emissions space (see GPT's commitments here: <http://gpt.com.au/news-insights/net-zero-carbon-buildings-commitment-reaffirms-gpts-zero-carbon-2030-target>)
- Procurement of carbon neutral products, eg. carbon neutral office paper (winc)
- Continued data integrity improvements, eg. taking the rubbish out of recycling data for all waste recovery information – more info on GPT's approach here: <https://www.gpt.com.au/sites/default/files/inline-files/GPT-Waste-MGMT-Paper-01-12-14.pdf>
- GPT Wholesale Office Fund certified the first two buildings in Australia carbon neutral under NABERS and Climate Active: <https://gpt.com.au/news-insights/gpt-wholesale-office-fund-achieves-its-first-carbon-neutral-buildings>

Appendix 1: Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

	Relevance Test				
Excluded 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>
Building assets	GPT Management Holdings is responsible for property management activities across the retail, office and logistics sectors. This includes operations, development and funds management for assets owned by The GPT Group and its Funds. The emissions of the buildings are excluded from the scope of GPT Management Holdings' emissions boundary as the buildings are assets owned by the Group and its Funds. The Group discloses and benchmarks the emissions of its assets on its website and through various industry benchmarks such as the Dow Jones Sustainability Index and Global Real Estate Sustainability Benchmark. Additionally, the Group has a commitment of carbon neutral operations by 2030 and its Wholesale Office Fund is on track to deliver its carbon neutral target by the end of 2020 using the NABERS validation pathway of Climate Active for Buildings to certify its claims.				