

National Carbon Offset Standard Carbon Neutral Program Public Disclosure Summary



An Australian Government Initiative

The GPT Group 2012

1. Organisation and Product Information

Table 1: Organisation and Product Information

Organisation Name	The GPT Group	
Name of the subject(s) of certification	The GPT Group	
Type of certification (tick all applicable)	<input checked="" type="checkbox"/> Organisation <input type="checkbox"/> Product/service <input type="checkbox"/> Part of organisation <input type="checkbox"/> Event	
Reporting year period	From 1/01/2012	To 31/12/2012
Emissions in this reporting year	5,187.5 t CO ₂ -e	
Base year period	From 1/01/2011	To 31/12/2011
Emissions in the base year	5,768.3 t CO ₂ -e	

2. Description of Organisation Activities

GPT is an Australian property group with broad access to capital invested in quality assets which, through proactive management, create great customer experiences and superior returns.

GPT aspires to be an overall positive contributor to our communities, people and the environment. We aim to manage our sustainability performance in a way that invites our stakeholders to hold us to account.



With sustainability integrated into GPT's strategy, we recognise the importance of underpinning our business objectives with an aligned organisational culture, effective stakeholder engagement, and good governance and business processes that embed sustainability practices into our day-to-day operations.

GPT's employees are proud of the role they play in delivering sustainable outcomes for investors, customers, communities and the environment, and the Group continues to receive external recognition for our commitment and performance. With almost one-half of GPT's stock owned by off-shore security holders, our performance and reputation is monitored in an international context.

GPT is a property group that has been listed on the Australian Stock Exchange since 1971. The Group has a substantial investor base, with over 50,000 investors and is one of the Australian top 50 stocks by market capitalisation. The Group's model is focused on active ownership of high quality Australian real estate in the Retail, Office and Industrial/Business Park sectors. Funds Management and selective development complement this focus.

3. Organisational & Geographic Boundary/ Scope & system Boundary

A Greenhouse Gas Emissions Inventory has been conducted across GPT's workplaces. It covers the operations of GPT as a business and assesses emissions associated with GPT employees performing their roles and the management of GPT occupied tenancies. The largest single site and concentration of employees is the Head Office (floors 50-52) within the MLC Centre in Martin Place, Sydney. Other tenancies included in the organisational boundary are located throughout Sydney, Melbourne, Brisbane and a single site in Darwin.

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 and any emissions embodied in materials used for tenancy fitouts. Included emissions relate to the following activities:

- Electricity use in tenanted spaces for light, power and base building mechanical services
- Natural Gas
- Water
- Paper
- Stationery
- Employees travelling to and from work
- Business flights
- Diesel oil
- Food & Catering
- Couriers
- Printing
- Hotel Accommodation (Domestic & International)
- Taxis
- Waste to landfill and Recycling
- Electricity (GreenPower)

The organisational boundary for the GHG inventory was determined using the operational control test for GPT occupied tenancy spaces. This test specified the tenanted locations in which GPT has the ability to introduce and implement

operating, health and safety and environmental policies. These sites are provided below with associated floor area in square metres:

Tenancy	sqm
818 Bourke Street (VIC)	29
Carlingford Court (NSW)	192
Casuarina (NT)	325
Charlestown Square (NSW)	400
Chirnside Park (VIC)	115
Dandenong Plaza (VIC)	207
Forestway (NSW)	46
Highpoint (VIC)	541
Homemaker City (QLD)	69
Melbourne Central (VIC)	323
Melbourne Central Tower (VIC)	266
MLC Centre – Head Office (NSW)	3,717
Norton Plaza (NSW)	46
Parkmore (VIC)	92
Quads Homebush (NSW)	70
Rouse Hill Town Centre (NSW)	345
Wollongong Central (NSW)	207

Emissions related to capital investment equipment, third party leased premises, freight, financial investments and contractors have been excluded from the inventory. Embodied carbon related to the above aspects has been excluded as it is difficult to quantify and when amortised over the life of the asset, lease or investment. In addition, determining the associated emissions would be very costly relative to their likely significance.

This inventory has measured greenhouse gases in carbon dioxide equivalence (CO₂-e) and includes all six greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO₂), methane (CH₄), and Nitrous oxide (N₂O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), and sulphur hexafluoride (SF₆) and hydrochlorofluorocarbons (HCFCs) covered by the Montreal Protocol (where applicable) by multiplying the amount of gas by the Global Warming Potential (GWP).

4. Diagram of the Boundary of the Subject of Certification

Please refer to the table of tenancies listed above.

5. Purchase of GreenPower and Retirement of GreenPower Eligible Large-Scale Generation Certificates (LGCS)

Type	Volume	Unit	t CO ₂ -e	Status
GreenPower	330,000	kWh	349.8	Purchased
GreenPower Base Building	118,587.5	kWh	127.6	Purchased

No LGCS used.

6. Purchase of NCOS Carbon Neutral Products

No carbon neutral products purchased.

7. Total Carbon Footprint

Summary of CO ₂ -e emissions by Scope source by GPT						
Activity Sector	Activity/ Service	Units	Scope 1 (tCO ₂ -e /yr)	Scope 2 (tCO ₂ -e /yr)	Scope 3 (tCO ₂ -e /yr)	Total (tCO ₂ -e /yr)
Utilities	Electricity	kWh	-	1410.1	235.6	1645.7
	Electricity (Base Building)	kWh	-	-	824.8	824.8
	Natural Gas	GJ	18.9	-	4.2	23.1
	Water	ML	-	-	1.4	1.4
Equipment	Paper	\$	-	-	13	13
	Stationery	kg	-	-	528*	528
Employees	Employee Commute	Passenger km	-	-	453.7	453.7
Flights	Business Flights	Passenger km	-	-	1084.9	1084.9
Stationary Fuels	Diesel Oil	L	1.8	-	0.1	1.9

Third Party Services	Food & Catering	\$	-	-	227*	227
	Couriers	\$	-	-	26.9*	26.9
	Printing	\$	-	-	123.1*	123.1
	Hotel Accommodations	occupancy nights	-	-	98.1	98.1
	Int. Hotel Accommodations	occupancy nights	-	-	4.7	4.7
	Taxis	\$	-	-	40.1	40.1
Synthetic Gases	Refrigerant	kg of refrigerant	-	-	0.5	0.5
Waste	Waste-landfill	t	-	-	85.1	85.1
	Recycling	t	-	-	5.5	5.5
Total Carbon Footprint (Gross)			20.7	1410.1	3756.7	5187.5

* These Scope 3 emissions have been calculated using the ISA calculator and account for approximately 17.4% of all emissions.

Carbon Footprint Summary		
Emissions/Offsets	Type	Total (tCO ₂ -e /yr)
Gross Emissions	Scope 1, 2 and 3	5187.5
GreenPower Offsets	Electricity (GreenPower)	-349.8
	Electricity (GreenPower) Base Building	-127.7
Other Offsets	VCU - 1677	-2062
	VCU - 2159	-1850
	VCU - 2162	-798
Total Carbon Footprint (Net)		0

8. Carbon Offset Purchases and Retirement for this Reporting Period

Carbon offsets are purchased and retired on an annual basis following the estimation of emissions for the previous reporting period. Only NCOS 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 Markit Registry. <http://mer.markit.com/br-reg/public/index.jsp?q=gpt&s=cr>

Offset type	Registry	Serial number	Quantity
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			(t CO ₂ -e)
VCU	Markit	1677-69452985-69455046-VCU-009-APX-IN-1-692-01012008-31122008-0	2,062
VCU	Markit	2159-86711210-86713059-VCU-003-APX-IN-1-809-21022007-31122007-0	1,850
VCU	Markit	2162-86768756-86769553-VCU-003-APX-IN-1-809-01012010-04102010-0	798
Total			4,710

9. Emission Reduction Measures

Emission source	Reduction Measure	Scope	Status	Reduction t CO ₂ -e
Tenancy Electricity	<ul style="list-style-type: none"> - Electrical sub metering of larger tenancies for more accurate measurement/ management - Refit non head office tenancies with high efficiency lighting - Introduce new IT systems to reduce IT load, paper consumption and printer loads 	2	Planned for future reporting period	Due to an increase in the number of assets under operation in 2012 we were unable to show a reduction in emissions from tenancy electricity.
Base building energy	Upgrading lighting, fine tuning HVAC, technology upgrades when commercially practical	2	Implemented this reporting period	42
Reduce business flights	Upgrade video conferencing in centres to match head office	3	Implemented this reporting period	546
Reduce paper use	Rolling out more mobile and presentation technology across the organisation will allow for reduced paper consumption	3	Planned for future reporting period	0
Total emission reductions implemented in this reporting period				588

Total expected emission reductions in future reporting periods

At this stage we are unable to quantify the expected emissions reductions in future reporting periods.

10. Declaration

To the best of my knowledge and having implemented the quality controls and standards required under the NCOS Carbon Neutral Program and made all appropriate inquiries, the information provided in this Public Disclosure Summary is true and correct.

Name of Signatory

Bruce Precious

Signature



Position / Title of Signatory

National Manager Safety & Environment

Date

08 January 2014