

National Carbon Offset Standard Carbon Neutral Program Public Disclosure Summary



An Australian Government Initiative

COMPANY NAME The GPT Group

REPORTING PERIOD 1/1/2015 to 31/12/2015

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.

	15 June 2016
Bruce Precious	
National Manager – Sustainability and Safety	

Type of carbon neutral certification: Organisation

Verification

Date of most recent external verification/audit: June 2016

Auditor: EY

Auditor assurance statement link: <http://www.gpt.com.au/Sustainability/Assurance>



Australian Government
Department of the Environment

Page 1/6

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1. Carbon neutral information

Introduction

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. With almost one-half of GPT's stock owned by off-shore security holders, our performance and reputation is monitored in an international context.

The Group's model is focused on active ownership of high quality Australian real estate in the Retail, Office and Logistic sectors. Funds Management and selective development complement this focus.

GPT's carbon neutrality encompasses the company's workplaces as described in the boundary below. All of these office areas are under GPT's operational control.

Emission sources within certification boundary

Quantified sources

Scope 1 sources include:

- Natural gas
- Stationary fuels
- Refrigerants

Scope 2 sources include:

- Purchased electricity used in tenanted spaces for light and power

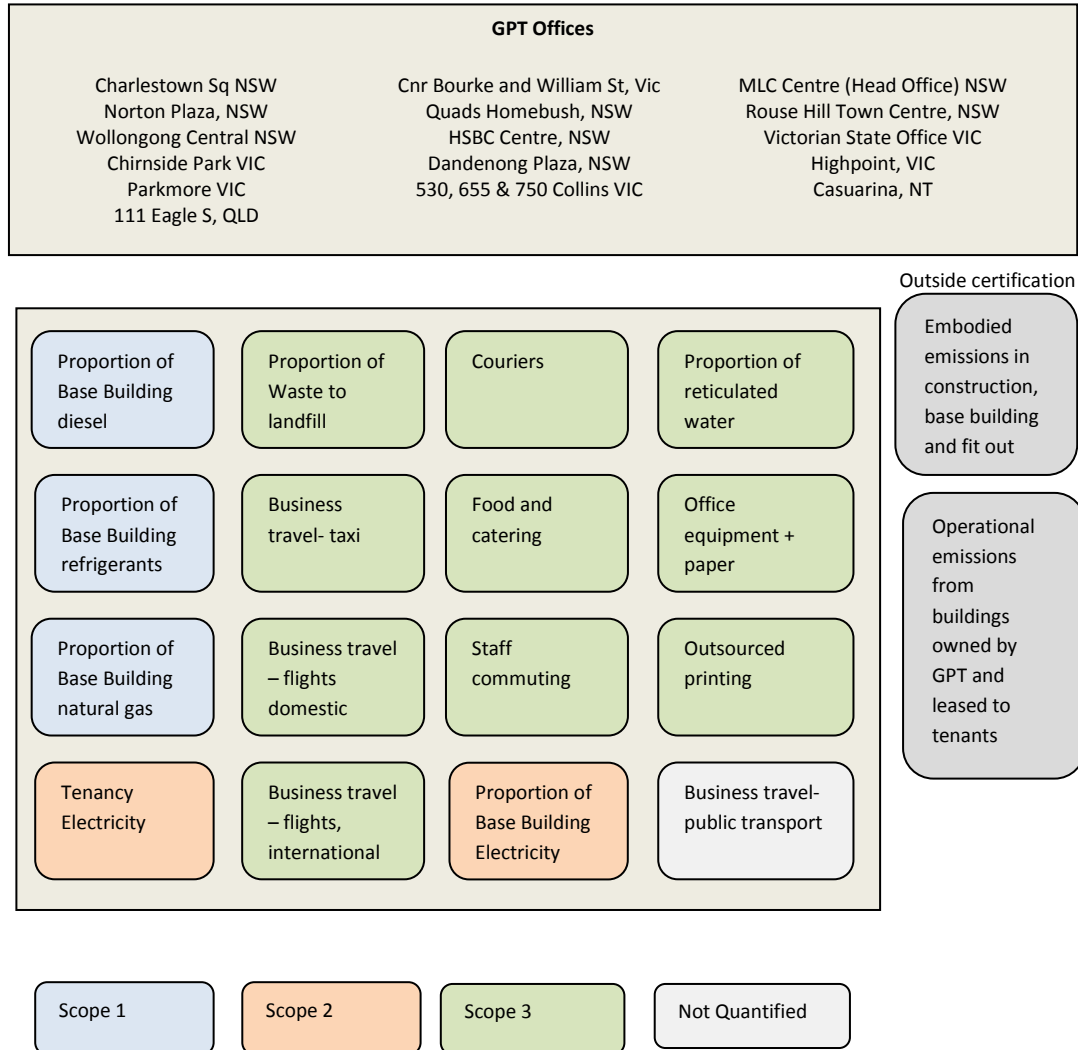
Scope 3 sources include:

- Water
- Paper
- Stationery
- Employees travelling to and from work
- Business flights
- Food & catering
- Couriers
- Printing
- Hotel accommodation (domestic & international)
- Taxis
- Waste to landfill and recycling
- Base building electricity (including GreenPower)

Non-quantified sources

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.

Diagram of certification boundary



2. Emissions reduction measures

Part A. Emissions over time

Table 1. Emissions since base year		
	Base Year 2011	2015
Scope 1	25.7 tonnes CO ₂ e	21.1 tonnes CO ₂ e
Scope 2	1220.7 tonnes CO ₂ e	745.6 tonnes CO ₂ e
Scope 3	4521.9 tonnes CO ₂ e	3,054.8 tonnes CO ₂ e
Total	5768.3 tonnes CO ₂ e	3,821.5 tonnes CO ₂ e

Part B. Emissions reduction strategy

GPT's emissions reduction strategy is in four parts:

- Avoid emissions, for example software tools allowing videoconferencing from the desk and sharing screens avoids the need for some flights
- Improve efficiency, for example using high efficiency lighting in our fitouts
- Transition to renewable energy, negotiating with our electricity supplier to include Green Power
- Purchasing carbon neutral products or offsets for the remainder

Part C. Emissions reduction actions

GPT's emissions reduction strategy is in four parts:

- Avoid emissions, for example software tools allowing videoconferencing from the desk and sharing screens avoid the need for some flights
- Improve efficiency, for example using high efficiency lighting in our fitout
- Transition to renewable energy, negotiating with our electricity supplier to include Green Power
- Purchasing carbon neutral products or offsets for the remainder

3. Emissions summary

Table 2. Emissions Summary		
Scope	Emission source	t CO ₂ -e
1	Diesel Oil	0.3
1	Natural Gas	23.9
1	Refrigerant	0.4
2	Electricity (tenancy)	845.7
3	Electricity (base building)	818.4
3	Water	1.7
3	Paper	15.1
3	Stationary	101.6
3	Employee commute	512.2
3	Business flights	984.6
3	Food & catering	131.8
3	Couriers	22.4
3	Printing	170.1
3	Hotel accommodation	89.7
3	International hotel accommodation	2.2
3	Taxis	37.6
3	Waste – landfill	48.7
3	Recycling	15.2
Total Gross Emissions		3821.5
GreenPower and surplus offsets from previous year		(469.7)
Total Net Emissions		3,351.8

4. Carbon offsets

Part A. Offsets summary

Table 3. Offsets Summary			
Offset type and registry	Year retired	Quantity	Serial numbers
Verified Carbon Standard APX VCS Registry Wind Energy project by Hindustan Spinners in Tamilnadu, India.	2015	3352	2798-121101473-121104564-VCU-009- APX-IN-1-957-28032006-15012007-0
Total offsets retired			3092t retired on 23/5/2016 260t retired on 23/5/2016 (originally retired in anticipation of 2016) 3352t TOTAL
Net emissions			0
Total offsets held in surplus for future years:			2,103t – 260t = 1,843t

Part B. Offsets purchasing and retirement strategy

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 APX

Registry. <https://vcsregistry2.apx.com/myModule/rpt/myrpt.asp?r=206>