Climate Active Carbon Neutral certification

Public Disclosure Statement

THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	Grosvenor Place Pty Ltd
Building / Premises name:	Grosvenor Place
Building Address:	225 George St , Sydney, NSW 2000
Corresponding NABERS Energy Rating number	OF34973

This building Grosvenor Place has been Certified Carbon Neutral (Base Building) NABERS against the Australian Government's Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 21/12/2024 to 20/12/2025.

Total emissions offset	295 tCO2-e
Offsets bought	0.00% ACCUs, 100.00% VCUs, 0.00% CERs, 0.00% VERs, 0.0% RMUs
Renewable electricity	100.00% of electricity is from renewable sources

Emissions Reduction Strategy

Grosvenor Place has achieved a NABERS Energy rating of 3.5 stars without GreenPower.

Expires 20th of December 2025

Reporting Year Period

The rating period / reporting year 12 consecutive months of data used to calculate the NABERS Star rating.	*1/09/2023* *to* *31/08/2024*

1. Carbon Neutral Information

1A Introduction:

Our carbon neutral journey started, albeit unknowingly, in the late 1980s. Grosvenor Place was designed from the outset to minimise reliance on gas. Heating was via electric heat recovery chillers, and significant thermal energy storage was incorporated within the building footprint.

In 2020 we upgraded some of the central plant to take advantage of new generation high efficiency heat pumps, and we are presently commencing a second project to install additional heat pumps.

We now purchase 100% renewable electricity (GreenpowerTM) which negates our Scope 2 emissions (our 'Renewable Energy Indicator' score is 90%) and plans are in place to further improve our energy greenhouse performance by removing what little gas is used.

We have taken steps to reduce our waste profile, which has included an extensive tenant liaison program and a comprehensive waste diversion process that begins at source.

1B Emission sources within certification boundary

Table 1. Emissions Boundary		
The Building has achieved Carbon Neutral Certification for the	Base Building; or	■
	Whole Building.	□
The Responsible Entity has defined a set building's emissions boundary (in terms of geographic boundary, building operations, relevance & materiality) as including the following emission sources		Scope 1: Refrigerants, Gas/Fuels Scope 2: Electricity Scope 3: Gas/Fuels & Electricity, Water, Waste, Wastewater.

Table 2. Declaration of excluded emissions

All emissions sources **within the geographic boundary** of the building that are **excluded from the emissions boundary** of this claim are declared below.

Emissions sources not included in this carbon neutral claim	Description & justification of the exclusion
This rating is applicable to Grosvenor Place 'base building'. It does not include any tenancy lighting and power.	Office tenancy lighting, power and supplementary air conditioning are excluded as per NABERS minimum energy coverage requirements for base building offices. Retail tenancies and other properties on this site are also excluded for the same reasons. It should be noted that where any equipment is connected to the base building power supply (eg carpark ventilation, the retail chiller etc), it is fed with 100% Greenpower, even though the consumption is excluded in the NABERS Energy Rating. Water allocated to retail tenants has generally been excluded from the water data (some has been included due to sub-meter issues), and tenant managed waste streams are excluded from the waste data, both as per NABERS requirements for base building offices.

2. Emissions Summary

Table 2. Emissions Source – Summary	t CO_2 –e
Scope 1: Refrigerants	0.0
Scope 1: Natural gas	69.7
Scope 1: Diesel	68.8
Scope 2: Electricity	0.0
Scope 3: Natural gas	17.7
Scope 3: Diesel	16.9
Scope 3: Electricity	0.0
Scope 3: Waste	50.3
Scope 3: Water and Wastewater	71.3
Other Scope 1,2 and 3 emissions	0.0
Total Emissions	**295**

*The emissions associated with these Products and Services have been offset on their behalf. A list of these can be found on the Climate Active website:
https://www.climateactive.org.au/buy-climate-active/certified-brands

3. Carbon Offsets Summary

Table 4. Offsets retired										
Project Description	**Type of offset units**	**Registry**	**Date retired**	**Serial numbers / Hyperlink***	**Vintage**	**Quantity ** **	**Eligible Quantity (tCO2 –e) (total quantity retired) *** **	**Eligible Quantity banked for future reporting periods**	**Eligible Quantity used for this reporting period claim**	**Percentage of total (%)**
Bundled Wind Power Project by Mytrah Group	VCU	VERRA	19th January 2025	14623-612921326-612921620-VCS-VCU-997-VER-IN-1-1728-01032022-31032022-0 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=276365	01/03/2022 to 31/03/2022	295	295	0	295	100.0%
TOTAL Eligible Quantity used for this reporting period claim									295	
TOTAL Eligible Quantity banked for future reporting periods								0		

* If a hyperlink is not feasible, please send NABERS a screenshot of retirement, or attach as an appendix.

** Quantity is defined as the number of offsets purchased, regardless of eligibility. For example, Yarra Yarra biodiversity credits are not eligible under Climate Active unless they are stapled to eligible offsets. Therefore the quantity of the Yarra Yarra credits could be entered here, however 0 would be put in the eligible quantity column.

*** Eligible Quantity is the total Climate Active eligible quantity purchased. For all eligible offsets, this is the same number as per the quantity cell.

Offset surrender note:

We recognise that this is a journey, not a destination. Whilst we are taking steps to reduce our environmental impact we also recognise that carbon offsets must play a role. We have adopted the Green Building Council mantra 'Powered by renewables, offsetting with nature' and have partnered with Greenfleet to purchase offsets that are focused on local forestation and regeneration projects, along with stapled secondary offsets that meets with the Climate Active certification rules.

4. 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)*	0

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the Large-scale Renewable Energy Target (LRET), GreenPower, and jurisdictional renewables.

Table 6. REC information

Project supported by REC purchase	Eligible units	Registry	Surrender date	Certificate serial number	Accreditation code (LGCs)	REC creation date	Quantity (MWh)	Quantity used for this reporting period (MWh)	Quantity banked for future reporting (MWh)	Fuel source	Location
						Total LGCs surrendered this report and used in this report		0			

5. Minimum energy efficiency requirements not met (please refer to section 4.2.3 of the NABERS Carbon Neutral Technical Guidance Document for more details)

Justification from Assessor/Customer on why the minimum star rating could not be achieved –

a) Why the minimum NABERS Energy rating cannot be achieved.
The building has been at 4.5 to 5 Stars NABERS Energy for a number of years. In 2023/24 a major tenant vacated and the building owner has taken this opportunity to commence a significant upgrade of the base building air condition and controls systems . The very high vacancy, in a building with large central plant that serves multiple floors, coupled with the disruptive nature of the works (the controls component in particular necessitates a lot of manual manipulation), means the building NABERS Energy rating has temporarily fallen below 4 Stars (the building is 6 Stars with Greenpower). The works will continue throughout 2025.

b) Why a commitment cannot be made to achieve the rating within three (3) years.
This clause is probably not applicable in this instance (it seems aimed at building that have not previously had a Carbon Neutral Rating. In this instance, based on previous ratings, there is no doubt that the building is a genuine 4.5/5 Star building, and once works are complete, and the building vacancy is addressed, the building will be back on target (the expectation is that the building will consolidate its previous 5 Star NABERS Energy Rating).

c) What the building's emissions reduction strategy is in accordance with Section 2.4 of the Climate Active Carbon Neutral Standard for Buildings.
Again this clause is probably not applicable in this instance. The building has previously been certified Carbon Neutral, and it is only the vacancy and upgrade works that has temporarily impacted the NABERS Energy Rating. The building owners continue to purchase 100% Greenpower, the extensive upgrade works are expected to deliver additional energy savings, and of course reducing the vacancy levels will have a significant impact on the NABERS Energy Rating. As per the previous Carbon Neutral Rating the owner remains committed to further building energy efficiency improvements, as well as the electrification of the end of trip hot water systems (the remainder of the base building services are already 100% electric).

Amount of renewable electricity to be purchased to bring the carbon emissions intensity (kgCO2e/sqm) of the rated energy to the equivalent of the minimum NABERS Energy rating requirement = 1,014,401.14 kWh

Evidence of purchase of this renewable electricity –
Grosvenor Place has decided that all electricity they purchase must come from renewable sources. As a consequence, they purchase 100% GreenPower. If Grosvenor Place were reporting their NABERS Rating with Greenpower, they would comfortably achieve 6 Stars
This certification is compliant with the renewable electricity required to bring the carbon emissions intensity (kgCO2e/sqm) of the rated energy to the equivalent of the minimum NABERS Energy rating requirement.

Appendix A: Electricity Summary

Electricity emissions are calculated using market-based approach

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.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	**8,021,236**	**kWh**
Mandatory * (RET) (cell D32)	1,278,435	kWh
LGCs voluntarily surrendered (cell D36+D37)	0	kWh
GreenPower voluntarily purchased (cell D34)	6,742,801	kWh
Onsite renewable energy consumed (cell D41+D43)	0	kWh
Onsite renewable energy exported (cell D40)	0	kWh
Total residual electricity (cell D44)	**-1,278,435**	kWh
Percentage renewable electricity – (cell D46)	**100.00%**	
Market Based Approach Emissions Footprint (cell M44)	**-1,163,376**	**kgCO_2-e**
Location Based Approach		
Location Based Approach Emissions Footprint (cell L47)	**4,922,245**	**kgCO_2-e**

Note

* Voluntary - contributions from LGCs voluntarily surrendered (including via Power Purchase Agreements) and GreenPower purchases.

Appendix B: Waste Data Quality

For all Climate Active Carbon Neutral claims made via the NABERSpathway, the quality of waste data is evaluated to determine the accuracy and integrity of the calculated emissions from the building's waste. Waste data quality is categorised into one of five tiers ranging from poor to excellent.

Emissions from waste make up 17.04% of this claim's total emissions

The quality of waste emissions data for this claim is categorised as:

Excellent
Good
Acceptable
Basic
Poor

Appendix C: Refrigerant assessment details

Refrigerant emissions represent the global warming potential of refrigerant gases lost to atmosphere from the building's airconditioning and/or refrigeration equipment. There are two methods for accounting for refrigerant emissions, including:

Method 1 – Estimation based on a default annual leakage rate

Method 2 – Approximation based on records of top-ups"

Refrigerant emissions make up 0.00% of this claim's total emissions.
Refrigerant emissions were assessed as follows:

Assessment method	Refrigerant emissions calculated per method (t CO2-e)
Method 1	Method 1 not applied
Method 2	Method 2 not applied
Total	**0.00**

Appendix D: Screenshots of offsets purchased

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/03/2022	31/03/2022	14623-612921326-612921620-VCS-VCU-997-VER-IN-1-1728-01032022-31032022-0	295	VCU	1728	Bundled Wind Power Project by Mytrah Group	Energy industries (renewable/non-renewable sources)			Multi State	India (IN)	Pangolin Associates Pty Ltd	NCOS Programme	Greenfleet	Retired on behalf of Grosvenor Place (Office Tower) to meet NABERS Climate Active Carbon Neutral for the rating period 1st September 2023 to 31st August 2024.	19/01/2025

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