Climate Active Carbon Neutral certification

Public Disclosure Statement

NABERS

An Australian Government Initiative

Climate Active

THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	The GPT Group
Building / Premises name:	CBW – 550 Bourke Street
Building owner: *(delete if the same as applicable responsible entity)*	The GPT Group
Building Address:	CBW – 550 Bourke Street, Melbourne, VIC, 3000
Corresponding NABERS Energy Rating number	OF28778

This building CBW 550 Bourke Street has been Certified Base Building NABERS against the Australian Government's Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 18/09/2023 to 17/09/2024.

Total emissions offset	311 tCO2-e
Offsets bought	100% VCUs
Renewable electricity	100% of electricity is from renewable sources (you can find this number in Appendix A of this document - electricity summary)

Emissions Reduction Strategy

550 Bourke Street has achieved a NABERS Energy rating of 4.5 stars without GreenPower.

Expires 17/09/2024

Reporting Year Period

The rating period / reporting year 12 consecutive months of data used to calculate the NABERS Star rating.	*01/06/2022 to 31/05/2023*

1. Carbon Neutral Information

1A Introduction:

GPT is a global leader in environmental sustainability and climate response.

The GPT Group's (GPT) carbon neutral journey began with an aspiration to reduce its environmental impact and be an overall positive contributor to environmental sustainability. To date, GPT has delivered more carbon neutral certified floor space than any other Australian property owner. Considering the scientific imperative to cut emissions now, we are acting to measure and reduce upfront embodied carbon and offset residual emissions through nature-based solutions that have co-benefits for biodiversity. This delivers on our priorities of being carbon neutral now, nature positive next.

GPT's Climate Change and Energy Policy is a commitment to achieve carbon neutrality and resilience to the impacts of climate change. *It sets carbon neutral targets in areas within control of the business while also encouraging stakeholders within its influence to reduce greenhouse gas emissions and energy use. GPT has committed to deliver carbon neutral base-building operations for all GPT Group assets by 2030. The GPT Wholesale Office Fund (GWOF) will lead the way by delivering carbon neutral base building operations across its entire portfolio in 2022.*

GWOF's carbon neutral pathway involves:

- *investing heavily in dealing with the most material source of inherent emissions - energy. Energy is the second largest operational cost to GPT's buildings. GPT has developed an Energy Master Plan that will ensure achievement of targets in a manner that also reduces total energy cost and price volatility and contributes to reliability of supply through managing demand. This holistic approach is a big part of achieving the environmental commitments but also mitigates risk around escalating energy costs to the business;*

- *eliminating Scope 2 emissions by procuring 100% renewable electricity reported as per the GHG Protocols Scope 2 guidance and installing on-site solar to augment energy supplies; and*

- *offsetting emissions from Scope 1 and Scope 3 emissions through the procurement of offsets that additionally have positive ecological impacts. The approach to offsets will be to ensure credibility of the carbon reduction but also to maximise co-benefits. GPT's goal is to be nature positive and so we purchase and invest into Australian-based reforestation projects, which remove carbon into the future, providing water and biodiversity environmental co-benefits in addition to collaboration with Traditional Owners. GPT advocates within the industry for the uptake of nature-based solutions due to dual scientific imperatives of reducing total carbon dioxide equivalent in the atmosphere and addressing biodiversity loss. To comply with Climate Active's current offset requirements, GPT additionally purchases offsets which avoid ongoing emissions through energy transition projects. This arrangement acts as a two-for-one basis, with the avoidance offsets contributing to reducing overall emissions release in addition to GPT's nature-based solutions that actively remove carbon into the future ; and*

- *Driving waste recovery to eliminate emissions from landfill and aim to maximise value retention in recovered materials.*

GWOF's carbon neutral achievement will be validated in line with the Climate Active Certification method and in conjunction with NABERS Energy, Water Ratings and Waste provided from Site. GPT is also aligning its measurement methods with the international Greenhouse Gas Protocols.

As one of the first property companies globally to deliver carbon neutral premium office buildings, GPT will share its knowledge with the broader Industry in a manner that enables others to learn from our achievements and accelerate their own climate action.

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.

2. Emissions Summary

Table 2. Emissions Source – Summary	t CO_2 –e
Scope 1: Refrigerants	0
Scope 1: Natural gas	209.738
Scope 1: Diesel	2.945
Scope 2: Electricity	0
Scope 3: Natural gas, diesel and electricity	16.432
Scope 3: Water and Wastewater	18.121
Scope 3: Waste	63.288
Total Emissions	**311**

*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 (%)
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*24/01/2023*	13274-487124381-487124456-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=192112	*26/06/2019 – 31/12/2019*	*76*	*76*	*0*	*76*	*100%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*24/01/2023*	13274-487124457-487124532-VCS-VCU-1491-VER-IN-1-	*26/06/2019 – 31/12/2019*	*76*	*76*	*0*	*76*	*100%*

				1976-26062019-31122019-0 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=192113						
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*04/01/2023*	13274-487124533-487124576-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=192114*	*26/06/2019-31/12/2019*	*44*	*44*	*0*	*39**	*88.64%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*04/01/2023*	13274-487124577-487124620-VCS-VCU-1491-VER-IN-1-1976-26062019-	*26/06/2019-31/12/2019*	*44*	*44*	*0*	*44*	*100%*

				31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=192114*						
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*22/06/2023*	13274-487132686-487132693-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=208659*	*26/06/2019-31/12/2019*	*8*	*8*	*0*	*8*	*100%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*22/06/2023*	13274-487132694-487132701-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myM*	*26/06/2019-31/12/2019*	*8*	*8*	*0*	*8*	*100%*

				odule/rpt/myrpt.asp?r=206&h=208660						
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*18/10/2023*	13274-487135712-487135727-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=220964*	*26/06/2019-31/12/2019*	*16*	*16*	*0*	*16*	*100%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*18/10/2023*	13274-487135728-487135743-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=220965*	*26/06/2019-31/12/2019*	*16*	*16*	*0*	*16*	*100%*

Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*18/10/2023*	13274-487135752-487135759-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=220967*	*26/06/2019-31/12/2019*	*8*	*8*	*0*	*8*	*100%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*18/10/2023*	13274-487135744-487135751-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=220966*	*26/06/2019-31/12/2019*	*8*	*8*	*0*	*8*	*100%*
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*22/06/2023*	13274-487132708-487132713-VCS-VCU-1491-VER-IN-1-1976-	*26/06/2019-31/12/2019*	*6*	*6*	*0*	*6*	*100%*

				26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=208662*						
Renewable Solar Power Project by Shapoorji Pallonji	*VCU*	*VERRA*	*22/06/2023*	13274-487132702-487132707-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 *https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=208661*	*26/06/2019-31/12/2019*	*6*	*6*	*0*	*6*	*100%*
								TOTAL Eligible Quantity used for this reporting period claim	311	
								TOTAL Eligible Quantity banked for future reporting periods	**0**	
Note: The emissions from Goldsborough Lane Retail is includes in the assessment based on the % NLA based on 550 Bourke Street and the rest of the emission is covered in 181 William Street carbon account.										

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

Note: 112 offsets have been applied from the last Carbon Neutral rating using period 01 Oct 2021 – 30 Sept 2022 for the overlapping period i.e. 01 Oct 2022 – 31 March 2023, based on monthly calculations for each emission type and scope.

** 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.

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)*	**848.891**
2. Other RECs	

* 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	Accreditation code (LGCs)	Certificate serial number	REC creation date	Quantity (MWh)	Fuel source	Location
Clare Solar Farm - Solar - QLD	LGC	REC Registry	08 Dec 2022	SRPVQL70	37851-37999	2022	149	Solar	QLD, Australia
Snowtown South Wind Farm - SA	LGC	REC Registry	27 Jan 2023	WD00SA17	115469-115645	2022	177	Wind	SA, Australia

Snowtown South Wind Farm - SA	LGC	REC Registry	30 June 2023	WD00SA17	130667-130865	2022	199	Wind	SA, Australia
Stockyard Hill - Wind - VIC	LGC	REC Registry	15 Sept 2023	WD00VC39	418011-418240 230	2022	230	Wind	VIC, Australia
Clare Solar Farm - Solar - QLD	LGC	REC Registry	08 Dec 2022	SRPVQL70	61397-61437	2022	41	Solar	QLD, Australia
Clare Solar Farm - Solar - QLD	LGC	REC Registry	27 Jan 2023	SRPVQL70	59635-59700	2022	66*	Solar	QLD, Australia
Total LGCs surrendered this report and used in this report **Note that 66 LGC was purchased but only 52.891 are surrendered for 550 Bourke Street and Goldsborough Lane Retail. The rest has been used to offset the emissions for 181 William Street and Goldsborough Lane carbon account (OF28812).*							848.891		

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)	1,043,308	**kWh**
Mandatory * (RET) (cell D32)	194,417	kWh
LGCs voluntarily surrendered (cell D36+D37)	848,891	kWh
GreenPower voluntarily purchased (cell D34)	0	kWh
Onsite renewable energy consumed (cell D40+D43)	0	kWh
Onsite renewable energy exported (cell D41)	0	kWh
Total residual electricity (cell D38)	-298	kWh
Percentage renewable electricity – (cell D46)	100	%
Market Based Approach Emissions Footprint (cell M47)	-846	$kgCO_2$-e
Location Based Approach		
Location Based Approach Emissions Footprint (L38)	1,105,590	$kgCO_2$-e

Note

The categories can include:

* Mandatory - contributions from the Large-scale Renewable Energy Target and jurisdictional renewable electricity targets (if matched by LGC surrenders).

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

—Report end —