



# **PUBLIC DISCLOSURE STATEMENT**

**QUINTESSENTIAL ASSET SERVICES PTY  
LTD**

**ORGANISATION CERTIFICATION  
FY2020-21**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY: Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services

REPORTING PERIOD: 1 July 2020 – 30 June 2021

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 8/3/22

Name of Signatory *Russell Bullen*

Position of Signatory *Chief Executive Officer*



**Australian Government**  
**Department of Industry, Science,  
Energy and Resources**

Public Disclosure Statement documents are prepared by the submitting organisation. The material in Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement documents and disclaims liability for any loss arising from the use of the document for any purpose.

Version number February 2021



# 1. CARBON NEUTRAL INFORMATION

## Description of certification

This inventory has been prepared for the financial year from 1 July 2020 to 30 June 2021 and covers the Australian operations of Quintessential Asset Services Pty Ltd, trading as Quintessential Asset Services, ABN: 34 377 241 564.

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Level 2, 30 Collins Street, Melbourne 3000 VIC

This inventory does not include emissions related to the investment portfolio of Quintessential Asset Services. These investments are held under their own ABN's and therefore do not fall within the boundaries of this organisation assessment.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These have been expressed as carbon dioxide equivalents (CO<sub>2</sub>-e) using relative global warming potentials (GWPs).

## Organisation description

*“QAS actively seeks to leave things better than we found them. Sustainability is at our very core where we regenerate and create exemplar green office buildings for our tenants and the community. This approach future proofs our investments, providing a strong return for our investors. Therefore, it was important to apply this same philosophy to our operating business by becoming carbon neutral.”*

Quintessential Asset Services (QAS) is a privately-owned diversified property group providing high-net-worth investors and fund management companies with unique, syndicated commercial property opportunities.

QAS delivers exceptional risk-adjusted returns to investors on carefully selected properties, whether newly constructed, regenerated or existing, providing secure long-term income. Through strict purchasing criteria focusing on commercial real estate and development, the company has acquired over \$450 million of property nationally since its inception in 2010. It has approximately \$300 million of property under management.

QAS has in-house expertise and is proud to work alongside a team of agile, committed, hands-on professionals, each passionate about property and highly experienced in their respective fields.

At the core of Quintessential Asset Services are two things. Firstly, the ability to deliver long-term stable income is achieved by identifying the right assets and providing stand-out comfort conditions to our tenants, who we regard as our clients and with whom we build close relationships. Secondly, we are service driven and committed to outperforming clients' and investors' expectations.

The two together are what we believe sets us apart.

Our consistent delivery of above industry average rates of return results from our collective knowledge and expertise in property, engineering and finance supported by our network of outstanding partners and coupled with our strong work ethic and our commitment to excellence and delivering exceptional experiences.

We are driven by results and act with integrity in all we do.

The QAS core values that we term the "QE Way" are:

- Enjoy what you do and who you do it with;
- Don't walk past something that is broken;
- Strive to learn from mistakes;
- Integrity is the essence of everything successful;
- Always remember life is a long road;
- Work with people who align with the QAS way;

At QAS, we recognise that we can make a difference by reducing our environmental footprint. We are committed to improving the environmental performance of the buildings we are involved in by adopting an efficient and holistic approach in construction, operation and maintenance.

Many tenants have company policies demanding energy-efficient office buildings and sustainable outcomes. The long-term value and marketability of an asset is impacted by its ability to meet mandatory environmental ratings.

When constructing or regenerating buildings, we target a minimum of 4.5 Star NABERS base building energy rating. Existing office buildings in our portfolio are under constant assessment for improvement

opportunities. Our internal engineering expertise has allowed us to increase and retain these ratings in our buildings across Australia.

Quintessential Asset Services continues to deliver future-proof assets with sustainable practices

## 2. EMISSION BOUNDARY

### Diagram of the certification boundary



## Non-quantified sources

Refrigerants have been non-quantified as the associated emissions are immaterial

## Data management plan

N/A

## Excluded sources (outside of certification boundary)

N/A

*“Climate Active helps us to create awareness and change in our personal and corporate behaviour to help reduce greenhouse gas emissions.”*

## 3. EMISSIONS SUMMARY

### Emissions reduction strategy

During the FY21 period, QAS continued with their emission reduction strategies with a key focus on upgrading our I.T. platform. The implementation of those strategies allowed for the following:

- Reduction in printing & paper usage leading to less wastage.
- Fewer inter and intra-state travel, resulting in reduced flights, taxis/Ubers and public transport. This stems from the inability to travel due to border restrictions.
- Installation of technology allowing communications to achieve strong outcomes via video conferencing platforms.

Furthermore, due to Covid-19 restrictions and lockdowns, each team member that currently works for QAS did drastically decrease their commute as a result from working from home.



## Emissions over time

In comparison to the base year (FY2018-19) the emissions have decreased on a like-for-like basis by 36.9%. This is due to reductions in energy, business flights and employee commuting that have been particularly impacted by COVID19.

Total net emissions however have increased by 10.7% compared to the baseline. This is due to a change in the assessment boundary for QAS that captures key third party professional services, emissions from staff working from home, and from IT services. In FY19/20 there was an investment in our IT platform, bringing our systems, filing, meeting facilities etc into a more online and integrated platform. Including IT services within our footprint captures this impact of increases to off-site electricity use.

**Table 1**

Emissions since base year			
	Base year: 2018-19	Year 2: 2019-20	Current year (Year 3): 2020-21
<i>Total tCO<sub>2</sub>-e</i>	207.7	222.7	228.9

## Emissions reduction actions

The key change we made in FY19/20 was the investment into our IT platform and bringing our systems, filing, meeting facilities etc into a more online and integrated platform. The other component is obviously the limited travel undertaken by the organisation since March 2020 due to the COVID-19 travel restrictions.

As expected due to COVID-19, electricity and travel related emissions have continued to decrease during FY20/21 compared with FY19/20, while Working From Home emissions have materially increased.

This emissions reduction is largely offset by the additional scope included within this year’s assessment as noted in the section above.

The only exception to the expected year-on-year change is an increase in commercial and industrial waste. Activity data for waste this year has been calculated based on a bin count rather than known weighed totals, and so the bin % fullness may be a conservative estimate.

## Emissions summary (inventory)

Table 2

Emission source category	tonnes CO <sub>2</sub> -e
Accommodation and facilities	1.65
Air Transport (km)	7.12
Carbon neutral products and services	0.00
Cleaning and Chemicals	1.43
Electricity	86.71
Food	3.82
ICT services and equipment	51.05
Land and Sea Transport (\$)	0.99
Land and Sea Transport (km)	5.41
Office equipment & supplies	14.59
Postage, courier and freight	2.33
Professional Services	20.66
Waste	11.49
Water	0.30
Working from home	21.39
<i>Total Net Emissions</i>	<b>228.94</b>

## Uplift factors

Table 3

Reason for uplift factor	tonnes CO <sub>2</sub> -e
NA	
<i>Total footprint to offset (uplift factors + net emissions)</i>	<b>228.94</b>

## Carbon neutral products

QAS use 100% recycled carbon neutral paper from Reflex.

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

## Electricity summary

Electricity was calculated using a location-based approach.

### Market-based approach summary

Table 4

Market-based approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable %
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables	0	-	0%
Residual Electricity	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	15,056	0	19%
<b>Total grid electricity</b>	<b>64,498</b>	<b>69,212</b>	<b>19%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>79,554</b>	<b>69,212</b>	<b>19%</b>
Electricity renewables	15,056	0	
Residual Electricity	64,498	69,212	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission Footprint (kgCO <sub>2</sub> -e)		69,212	

<b>Emission Footprint (tCO<sub>2</sub>-e)</b>	<b>69</b>
<b>LRET renewables</b>	<b>18.93%</b>
<b>Voluntary Renewable Electricity</b>	<b>0%</b>
<b>Total renewables</b>	<b>18.93%</b>

### Location-based approach summary

Table 5

Location-based approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> -e)
VIC	79,554	86,714
<b>Grid electricity (scope 2 and 3)</b>	<b>79,554</b>	<b>86,714</b>
VIC	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>79,554</b>	<b>86,714</b>

<b>Emission Footprint (tCO<sub>2</sub>-e)</b>	<b>86.71</b>
---	--------------

## 4. CARBON OFFSETS

### Offsets strategy

Table 6

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	0
2. Total emissions liability to offset for this report	229
3. Net offset balance for this reporting period	229
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	229

### Co-benefits

Pacajai REDD+ Project is working to provide legal land-use permits that will result in official land titles for those villages that actively participate in forest protection. Through funds raised, the project can continue to improve food security through agroforestry techniques, while introducing sustainable livelihood alternatives to local communities. With over 56,000 hectares of land dedicated to these inhabitants, it is expected that each family will receive approximately 140 hectares, and each town will have its own land donated to it. In partnership with local NGOs, the project will provide capacity building to local families to develop and submit business plans (individually or in groups) to apply for funding to start small sustainable businesses – those that take advantage of non-timber products in the project area, such as the highly valuable Acai fruit. We are also building local capabilities in the use of agroforestry techniques, to diversify and secure food consumption, while achieving a sustainable production of cassava – used in farinha production. Since the world's forests are our greatest ally in the fight against climate change, we've made it our mission to prevent over 10 million tonnes of harmful CO<sub>2</sub> entering the atmosphere over the 40- year lifetime of the project. We have been successfully validated and verified against the Verified Carbon Standard (VCS) and validated to the CCB Standards Second Edition - achieving Climate Adaptation and Biodiversity Gold Levels.

## Offsets summary

### Proof of cancellation of offset units

Table 7

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO <sub>2</sub> -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Pacajai REDD+ Project	VCUs	Verra	03/11/2021	<a href="#">11028-271100994-271101222-VCS-VCU-259-VER-BR-14-981-01012013-31122013-0</a>	2016	229	0	0	229	100%
<b>Total offsets retired this report and used in this report</b>										<b>229</b>
<b>Total offsets retired this report and banked for future reports</b>										<b>0</b>

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Verified Carbon Units (VCUs)	229	100%

## 5. USE OF TRADE MARK

Table 8

Description where trademark used	Logo type
Reports / Annual Report	Certified organisation
Media releases	Certified organisation
e-mail signatures	Certified organisation
Websites	Certified organisation
Newsletters	Certified organisation
Presentations	Certified organisation

## 6. ADDITIONAL INFORMATION

NA

# 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.

**Table 9**

Relevance test					
Excluded emission sources	<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>

NA

# APPENDIX 2

## Non-quantified emissions for organisations

Table 10

Non-quantification test				
Relevant-non-quantified emission sources	<i>Immaterial &lt;1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
Refrigerants	Yes	No	No	No





An Australian Government Initiative

