



PUBLIC DISCLOSURE STATEMENT

CORE PROJECTS

ORGANISATION CERTIFICATION


FY2021–22

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Core Projects (VIC) Pty Ltd
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022 Arrears report
DECLARATION	<p><i>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.</i></p>  <p>James Thomas Co-CEO 20 July 2023</p>



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

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	348 tCO ₂ -e
OFFSETS BOUGHT	29% ACCUs and 71% VCUs.
RENEWABLE ELECTRICITY	43.27%
TECHNICAL ASSESSMENT	Date: December 2021 Name: Josh Prado Organisation: Pangolin Associates Pty Ltd Next technical assessment due: December 2024

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022 and covers the Australian business operations of Core Projects (VIC) Pty Ltd, trading as Core Projects, ABN: 29 601 145 877.

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:

- 1-4 Layfield Street, South Melbourne 3205 VIC
- Remotely throughout Victoria.

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.

“Committing to Carbon Neutrality through the Climate Active framework means that we will continue to grow and innovate as a business, constantly reflecting on past wins and opportunities as we strive to leave the world a better place than we found it. “

Organisation description

Core Projects specialises in many things – from selling land to growing communities and marketing estates – we only take on work that will make a positive impact. We approach land advisory, sales and marketing with creativity, commitment and care. Since our inception in 2015, we've been a culture-driven, people-driven organisation.

As our team continues to grow along with the scale of our projects, we remain true to our values. We care about our clients. We care about our people. We care about the communities we're helping to create, and the families who will call those places home.

Underpinning all of this is our desire to leave the world a little better than how we found it. We've set our sights on aligning ourselves with some of the world's leaders in social and environmental sustainability to ensure that our impact on people and place is both positive and influential.

We understand that the road to sustainability is long and ever evolving, and we look upon this opportunity with great curiosity, hunger, and excitement. Guided by our long-standing B Corp certification and now, as a proud Climate Active member, we look forward to continuing to use our business as a force for good and push the envelope of positive impact.

“Achieving Climate Active’s carbon neutral certification is the first step in reaching our goal of a Net Zero future for our business. Managing our impact allows us to craft a future for the business and our community that protects and preserves the environment.”

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> Accommodation and facilities Postage, courier, and freight Food and catering Transport (Land and Sea) Transport (Air) Refrigerants ICT services and equipment Cleaning and chemicals Climate Active Carbon Neutral Products and Services Electricity Office equipment and supplies Professional services Waste – landfill and recycling Water Working from home 	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <ul style="list-style-type: none"> Sales office fit outs Sales offices marketing material

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.



4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Our overall aim is to be Net Zero by 2050 with a target to reduce emissions by 45% by 2030, on FY2020-21 base year.

We realise this will take concerted effort across our whole business - to reduce our direct emissions and work with our people, partners and suppliers to influence and reduce our indirect emissions.

Our strategy follows the following hierarchy:

- Define and measure our greenhouse gas emissions annually.
- Avoid and reduce greenhouse gas emissions through
 - installing renewable energy,
 - procuring lower carbon/carbon neutral products and services,
 - pursuing energy efficiency, and
 - facilitating behaviour change measures.
- Offset remaining greenhouse gas emissions through purchasing Climate Active eligible units.
- Monitor and report on our greenhouse gas emissions

To achieve our 2030 Target, we will focus our efforts where we will get the greatest results: on our largest sources of emissions – electricity, employees (commuting and working from home) and ICT Services and Equipment. Our strategy is outlined in Table 1 below:

Table 1: Core Projects 2030 Greenhouse Gas Emissions Targets

Emission	Category	Actions	FY2020-21 Baseline tCO ₂ -e	2030 Target	FY2021-22 Progress
Scope 1	Business travel – diesel vehicles (GJ)	- Phase out combustion engine vehicles	9.0	↓70% (2.7t)	↑17%
Scope 2	Electricity consumption (kWh)	- Install solar panels at head office - Collect energy consumption data for site offices - Purchase carbon neutral electricity at site offices	171.32	↓75% (42.83)	↓42%
Scope 3	ICT services and equipment (software, telecommunications) (\$ AUD)	- Procure carbon neutral products/services - Eliminate and reduce unused services	62.70	↓ 50% (31.35)	↑ 7%
	Employee commute-car (km)	- Promote public transport routes, discount Myki, carpooling	31.88	↓ 5% (30.28)	↑216%
	Working from home (FTE)	- Encourage purchase of carbon neutral energy at home	24.66	↓ 5% (23.43)	↑20%
	Waste to landfill (Tonnes)	- Introduce composting and soft plastic recycling at head office	9.3	↓90% (0.93)	↓85%

Note: Our 2021 baseline year was heavily influenced by COVID-19 (e.g., office closures, reductions in travel) as such, our FY2021-22 performance shows some significant increases in emissions as we return to business-as-usual operations. Whilst we believe we have set realistic emission targets for 2030 we may need to reset our baseline to reflect a more accurate measure of our footprint.

Emissions reduction actions

The last 12 months continued to challenge our business and operations as we navigated further COVID lockdowns, re-openings, and flexible working arrangements for staff.

Despite this, we maintained our commitment to invest in strategic actions that help build a strong foundation and governance framework which will facilitate emission reductions over time.

- Installation of a 30 panel, 20kwh solar system on the roof of our head office in South Melbourne. There were some technical issues with the connection, but this has now been successfully completed and we will see a reduction in our purchased electricity and emissions in FY2022-23.
- Appointment of a Sustainability Advisor to drive our Purpose agenda and bring the right attention and effort to address climate change and prepare an emission reduction strategy.
- Establishment of an internal, cross business team of staff to challenge, inspire and keep check on our actions and progress.
- Revision of our Environmental Policy to reflect our commitment to be a Climate Active organisation.
- Ongoing education and engagement of employees on waste avoidance, minimization, and recycling. We saw a reduction in emissions from a number of sources, waste, office supplies, postage and couriers. Whilst this is positive, we are also aware that the reductions achieved are most likely skewed by the number of office closures due to COVID.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year/ Year 1:	FY2020–21	330.79
Year 2:	FY2021–22	347.14

Significant changes in emissions

We are a people based, office-based business so our emissions have been greatly influenced by the office closures mandated due to COVID lockdowns.

This last financial year saw our offices reopen and our operations start to return to pre-COVID type activities. As such, we have seen an understandable increase in emissions of 4.9% from our FY2020-21 base year.

Our largest emission source in FY22 was from employee emissions which is 38.7% of our total emissions. Employee emissions increased by 129% from our baseline in FY2020-21 due to employees commuting back to the office. Interestingly, the working from home emissions remained at a similar level suggesting that people are still working similar hours at home but rather than catching public transport to the office they are choosing to drive their cars instead.

This next year (FY2022-23) will likely be the first full year of business-as-usual activity, without office closures, so it will be a more accurate reflection of the emissions generated from our activities. As such, it may be appropriate to recalculate our base year emissions.

Emission source name	Current year (tCO ₂ -e)	Previous year (tCO ₂ -e)	Detailed reason for change
Employee Car	100.78	31.88	Significant 216% increase due to staff commuting back to offices and preferring private car travel vs public transport due to health considerations
Working from home	29.51	24.66	Remained steady as staff still working flexibly from home
Controlled electricity	100.20	171.32	42% decrease due to site office closures and COVID lockdowns
Software	29.78	24.67	21% increase due to increase in staff (FTE)
Electronic equipment	18.87	10.75	76% increase due to increase in staff (FTE)
Food & beverage	13.25	2.78	Significant increase due to investment in stakeholder engagement activities

Use of Climate Active carbon neutral products and services

Core Projects purchased the following carbon neutral products during FY2021-22.

- Reflex Paper
- Pangolin Associates for GHG accounting/ Climate Active Carbon Neutral Certification

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of Scope 1 (tCO ₂ -e)	Sum of Scope 2 (tCO ₂ -e)	Sum of Scope 3 (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	0	0	0.31	0.31
Cleaning and Chemicals	0	0	2.10	2.10
Climate Active Carbon Neutral Products and Services	0	0	0	0
Electricity	0	100.20	0	100.20
Food	0	0	13.25	13.25
ICT services and equipment	0	0	36.61	36.61
Office equipment & supplies	0	0	2.56	2.56
Postage, courier and freight	0	0	0.87	0.87
Professional Services	0	0	33.29	33.29
Refrigerants	5.98	0	0	5.98
Transport (Air)	0	0	3.90	3.90
Transport (Land and Sea)	11.51	0	102.44	113.95
Waste	0	0	1.43	1.43
Water	0	0	3.18	3.18
Working from home	0	0	29.51	29.51
Total	17.49	100.20	229.46	347.14

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
N/A	
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	347.14

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	348
3. Total eligible offsets required for this report	348
4. Total eligible offsets purchased and retired for this report	348
5. Total eligible offsets banked to use toward next year's report	0

Co-benefits

Wind Power Project at Anthiyur, Tamil Nadu

Hero Future Energies prioritises the needs of local communities across their project sites. Together with the Raman Kant Munjal Foundation they work on projects to preserve natural resources as well as provide access to basic amenities such as access to clean drinking water, sanitation, school infrastructure, education and overall development of underprivileged children. Hero Future Energies has created an asset base of ~ 1GW of operational and under construction utility scale wind projects. In their journey from an Independent Power Producer in renewable energy to becoming a cleantech entity, they have invested extensively on the state-of-the-art central monitoring system which aces our performance management capabilities. Their strong sense of design, pool of talented engineering professionals and adherence to HSE norms contribute majorly to this success.

Orana Park Natural Capital Units.

The 248 credits are stapled with an Australian vegetation offset from Bendigo, Victoria (see project details on the following page). The project is ambitious, encompassing regenerative farming, threatened species recovery and work into bio-links.

Aboriginal Carbon Foundation: Fish River Fire Project, Northern Territory

The Fish River Fire Project, located in the Northern Territory, is an Aboriginal carbon farming project which is lead and managed by Aboriginal ranger groups and Traditional Owners, providing core benefits to the community. This project involves strategic and planned burning of savanna areas in the high rainfall zone during the early dry season to reduce the risk of late dry season wild fires. By burning in the early dry season when fires are cooler and patchy, and burning less country, there will be fewer emissions of these

gases and an environmental benefit. Reducing fire emissions is a lot about applying traditional patchwork burning. These benefits resonate with today's generation and provide pathways for inter-generational learning, connection to country and wealth generation. The carbon farming projects and initiatives provide a sustainable business model, which extends land management and conservation work and provides core benefits in a range of areas. This includes social, cultural, environmental, economic, health and political self-determination, such as:

- Education of children by Elders in traditional knowledge, especially caring for country,
- Increased retention of language and identity, recovery of biodiversity through the protection of native species of flora and fauna,
- Increased community harmony, through enhanced relationships.
- Increased opportunities for women to participate and benefit from project,
- Secure employment for people living in remote communities,
- Development of income generation projects
- Improved spiritual wellbeing through the regular completion of cultural obligations to country
- Increased management of tourists visiting country and reduction of their impacts and achievement of Sustainable Development Goals at local and national levels between others.



Eligible offsets retirement summary

Type of offset units		Quantity (used for this reporting period claim)					Percentage of total				
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	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Natural Capital Units Orana Park	NCUs	Cleaner Climate				140	-	-	-	-	-
Stapled to											
Bundled Wind Power Project by Mytrah Group	VCU	Verra	5 December 2022	6918-358604557-358604696-VCU-034-APX-IN-1-1728-01012017-24112017-0	2017		140	0	0	140	40%
Natural Capital Units Orana Park	NCUs	Cleaner Climate			-	108	-	-	-	-	-
Bundled Wind Power Project by Mytrah Group, Stapled with	VCU	Verra	5 December 2022	6918-358612736-358612843-VCU-034-APX-IN-1-1728-01012017-24112017-0	2014		108	0	0	108	31%
Aboriginal Carbon Foundation: Fish River Fire Project	ACCUs	ANREU	12 January 2023	8,330,787,999- 8,330,788,098	2021-22	0	100	0	0	100	29%
Total offsets retired this report and used in this report										348	
Total offsets retired this report and banked for future reports									0		

Australian Carbon Credit Units (ACCU)	248	71%
Verified Carbon Units (VCU)	100	29%

ANREU nationalregistry.cleanenergyregulator.gov.au/transaction/show/135796

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Australian National Registry of Emissions Units

Australian Government Clean Energy Regulator

Logged in as: Rowan Foley / Industry User

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Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID	AU25644
Current Status	Completed (4)
Status Date	12/01/2023 11:43:00 (AEDT) 12/01/2023 00:43:00 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Foley, Rowan Paul Bulmer
Transaction Approver	Foley, Rowan Paul Bulmer
Comment	Retired on behalf of Core Projects (VIC) Pty Ltd to offset FY2022 emissions for the purpose of Climate Active Certification

Transferring Account		Acquiring Account	
Account Number	AU-2798	Account Number	AU-1068
Account Name	Aboriginal Carbon Fund Limited	Account Name	Australia Voluntary Cancellation Account
Account Holder	Aboriginal Carbon Fund Limited	Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100517					2021-22		8,330,787,999 - 8,330,788,098	100

Transaction Status History

Status Date	Status Code
12/01/2023 11:43:00 (AEDT)	Completed (4)





Our reference: VLQ- VC_CFL-3071_01VOL001- NCU-034

1 December 2022

Kerryn Schrank
Core Projects
1-4 Layfield Street,
South Melbourne VIC 3205

Natural Capital Units issued

Dear Kerryn,

I can confirm that the following units have been recorded and allocated from the Orana Natural Capital Project:

Date	Project Reference	Serial Numbers	Amount
01.12.2022	Retired on behalf of Core Projects (VIC) Pty Ltd to offset FY2022 emissions for the purpose of Climate Active.	22475-22722	248

One Natural Capital Unit represents the permanent protection of one square metre of very high conservation significance native habitat in Serpentine, Victoria.

Sincerely,



Registrar

Vegetation Link Pty Ltd

ABN: 92 169 702 032

www.vegetationlink.com.au

1300 VEG LINK (1300 834 546) | offsets@vegetationlink.com.au | PO Box 10 Castlemaine VIC 3450

7. 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)*	N/A
2. Other RECs	N/A

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

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
N/A									
Total LGCs surrendered this report and used in this report								N/A	

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach.

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

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.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	43,814	0	25%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	33,001	0	19%
Residual Electricity	100,707	100,200	0%
Total grid electricity	177,522	100,200	43%
Total Electricity Consumed (grid + non grid)	177,522	100,200	43%
Electricity renewables	76,815	0	
Residual Electricity	100,707	100,200	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		100,200	
Total renewables (grid and non-grid)	43.27%		
Mandatory	18.59%		
Voluntary	24.68%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	100		

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
VIC	177,522	161,545	17,752
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
Grid electricity (scope 2 and 3)	177,522	161,545	17,752
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
VIC	0	0	0
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	177,522	161,545	17,752

Emission Footprint (TCO₂e)	179
<i>Scope 2 Emissions (TCO₂e)</i>	162
<i>Scope 3 Emissions (TCO₂e)</i>	18

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A				

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** 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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Sales office fit outs	N	N	N	N	N	N
Sales offices marketing material	N	N	N	N	N	N



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