

Climate Active Carbon Neutral certification

Public Disclosure Statement


THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	Cbus Property 447 Collins Street Pty Ltd ATF 447 Collins Street Unit Trust And ISPT Pty Ltd ATF Industry Superannuation Property Trust No. 2 ACN 064 041 283
Building / Premises name:	Insert Building / Premises name here
Building owner: <i>(delete if the same as applicable responsible entity)</i>	Insert Building owner name here
Building Address:	447 Collins Street Melbourne VIC 3000

This building / project 447 Collins Street Melbourne VIC 3000 has been Certified Carbon Neutral Office (Base Building) by NABERS against the Australian Government's Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 15/12/2022 to 15/12/2023.

Total emissions offset	1,273 tCO ₂ -e
Offsets bought	100% ACCUs
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

447 Collins Street Melbourne VIC 3000 has achieved a NABERS Energy rating of 5.5 stars without GreenPower.

Expires 15th of December 2023

Reporting Year Period


The rating period / reporting year

12 consecutive months of data used to calculate the NABERS Star rating.

01/10/2021

to

30/09/2022

1. Carbon Neutral Information

1A Introduction:

447 Collins St Melbourne

Located at 447 Collins Street in Melbourne's CBD, Cbus Property's \$1.25 billion Collins Arch development is a world-class mixed-use precinct spanning a 6,000-square-metre city block on the city's premier commercial and retail strip. The precinct encompasses luxury residences, a five-star Melbourne hotel, commercial office space, vibrant retail and dining offerings, and approximately 1,900 square metres of public open space, including the new Market Street Park and tiered amphitheatre.

Designed by internationally acclaimed SHoP Architects and Woods Bagot, the twin towers of Collins Arch are joined by an eight-level sky bridge, spanning 14 metres. The West Tower contains approximately 49,000 square metres of PCA Premium grade office accommodation, developed in conjunction with ISPT.

447 Collins Street's pathway to Net Zero (carbon neutral) includes a number of initiatives, such as achieving a 5.5 star NABERS Energy rating. 447 Collins' base building is powered by 100 per cent renewable electricity via the City of Melbourne's second Melbourne Renewable Energy Project (MREP2) renewable power purchase agreement (PPA).

Cbus Property

Cbus Property is a wholly owned subsidiary of Cbus, the industry superannuation fund for the construction, building and allied industries, with funds under management exceeding \$73 billion at 31 December 2022.

Cbus Property has responsibility for the strategic performance and management of all aspects of the Cbus direct property investment business, including major investments and developments in the commercial and residential sectors. The property portfolio currently exceeds \$6.0 billion, with a further \$5.0 billion of development work 'in hand', making Cbus Property one of Australia's leading integrated property investors.

Since inception in 2006, Cbus Property has built a strong reputation by delivering market-leading sustainable commercial development projects and managing an investment portfolio that sets the benchmark for sustainable buildings.

In 2018, Cbus Property signed up to the World Green Building Council's Advancing Net Zero initiative, committing our office portfolio to achieve Net Zero Carbon by 2030. In 2022, Cbus Property achieved Net Zero Carbon for its office portfolio, eight years ahead of schedule.



Cbus Property has again been recognised as a leader in the 2022 NABERS Sustainable Portfolios Index. We have also registered all office buildings in our portfolio to purchase renewable electricity, most notably via our 10-year renewable energy power purchase agreement for our Melbourne-based portfolio through the City of Melbourne’s second Melbourne Renewable Energy Project (MREP2) project.

ISPT

At ISPT, we recognise our duty to anticipate and manage the impacts of climate change as part of our responsible investment approach. We aim to mitigate the impact on our portfolio and operations through the efficient and effective use of natural resources to drive net positive environmental outcomes.

ISPT has committed to future generations by taking immediate action on climate change through carbon neutral certification. We’ve accomplished this carbon neutral position by managing climate risks in our portfolio and operations through energy efficiency, onsite renewables, offsite renewables through Power Purchase Agreements (PPAs), and then by offsetting the remainder of emissions with the use of 100% Australian Carbon Credit Units.

ISPT is now looking to include our joint venture assets in collaboration with our co-owners and excited to build on our carbon neutral portfolio.

1B Emission sources within certification boundary

Table 1. Emissions Boundary		
The Building has achieved Carbon Neutral Certification for the	Base Building; or	<input checked="" type="checkbox"/>
	Whole Building.	<input type="checkbox"/>
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	874
Scope 1: Diesel	1
Scope 2: Electricity	0
Scope 3: Natural gas, diesel and electricity	222
Scope 3: Water and Wastewater	120
Scope 3: Waste	56
Total Emissions	1,273

*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 (tCO ₂ -e) (total quantity retired) ***	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
Blinky Forest Carbon Project	ACCU	Australian National Registry of Emissions Units	13/04/2023	8,356,589,513 – 8,356,590,180 ERF project - Blinky Forest Carbon Project (cleanenergyregulator.gov.au)	2022-23	668	319	349	319	25%
Willingin Fire Project	ACCU	Australian National Registry of Emissions Units	13/04/2023	8,332,625,734 – 8,332,626,791	2021-22	1,058	318	740	318	25%
KACCU-AUS-WALFA2	KACCU	Australian National Registry of Emissions Units	10/07/2023	8,343,687,325 – 8,343,687,960	2022	636	636	0	636	50%



TOTAL Eligible Quantity used for this reporting period claim		1,273	
TOTAL Eligible Quantity banked for future reporting periods		1,089	

* 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.

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)*	755
2. Other RECs	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	Accreditation code (LGCs)	Certificate serial number	REC creation date	Quantity (MWh)	Fuel source	Location
Yaloak South Windfarm - VIC	LGC	REC Registry	08/12/2022	WD00VC26	3835-4589	2022	755	Wind	VIC



Total LGCs surrendered this report and used in this report	755
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Appendix A: 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.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	927,781	kWh
Mandatory * (RET) (cell D32)	172,781	kWh
Voluntary *		
- LGCs voluntarily surrendered (cell D36+D37)	755,000	kWh
- GreenPower purchases (cell D34)		
Onsite renewable energy consumed (cell D40+D43)	0	kWh
Onsite renewable energy exported (cell D41)	0	kWh
Total residual electricity (cell D38)	-843	kWh
Percentage renewable electricity – (cell D46)	100	%
Market Based Approach Emissions Footprint (cell M47)	-839	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—

