

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name: CBUS Property 313 Spencer Street Pty Ltd and Koala 1 Co Pty Ltd

Building / Premises name: -

Building Address: 313 Spencer Street Docklands VIC 3008

Corresponding NABERS Energy Rating number OF29999

This building 313 Spencer Street Docklands VIC 3008 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 04/12/2023 to 03/12/2024.

Total emissions offset	557 tCO2-e
Offsets bought	50% ACCUs, 50% VCUs
Renewable electricity	100% of electricity is from renewable sources

Emissions Reduction Strategy

313 Spencer Street Docklands VIC 3008 has achieved a NABERS Energy rating of 5.5 stars without GreenPower.

Expires: 3 December 2024



Reporting Year Period

The rating period / reporting year

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

01/10/2022

to

30/09/2023

1. Carbon Neutral Information

1A Introduction:

Is this part of a portfolio? - **YES**

313 Spencer Street is a PCA A Grade commercial office building located on the western side of Melbourne's CBD, within close proximity to Southern Cross station and Marvel Stadium. Development attributes include a 14 level commercial building, and two plaza level retail premises comprising a total net lettable area of 30,341.01sqm. The development provides high quality office accommodation for Victoria Police as the anchor tenant, along with a 24 hour police station servicing the City West district, and the Victoria Police Museum.

313 Spencer Street's pathway to Net Zero (carbon neutral) includes a number of initiatives, such as achieving a 5.5 star NABERS Energy rating. 313 Spencer's 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 entity of Cbus Super, the industry superannuation fund for the construction, building and allied industries, with funds under management exceeding \$85 billion at 30 June 2023.

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's net zero strategy focuses on making meaningful efforts to decarbonise through improving energy efficiency, removing fossil fuels from our operations, and powering our buildings with renewable electricity. Cbus Property aims to only use carbon offsets to cancel out any remaining carbon as a last resort.



Cbus Property has again been recognised as a leader in the 2023 NABERS Sustainable Portfolios Index. It has also registered all office buildings in our portfolio to purchase renewable electricity, most notably via its 10-year renewable energy power purchase agreement for its Melbourne-based portfolio through the City of Melbourne's second Melbourne Renewable Energy Project (MREP2) project.

Cbus Property is committed to using its extensive experience in the delivery of developments and in the management and ownership of its property portfolio investments, to set new benchmarks for both economic and environmental sustainability. Cbus Property has built a legacy of developing office, retail and residential buildings to the highest sustainability standards, delivering positive environmental, social and economic outcomes.

In an ever-evolving approach to sustainability, Cbus Property is aspiring to develop and manage the most sustainable buildings in Australia, if not the world.

Invesco

At Invesco we recognise the implications of climate change are far-reaching. They will have a transformational impact on the global economy, society and many other aspects of our lives. As an issue that matters greatly to our clients, employees, shareholders and communities, this is a vital focus for Invesco.

In 2021, demonstrating our commitment to being a leading ESG (Environment, Social, Governance) investment manager, Invesco has joined the Net Zero Asset Managers Initiative (NZAM), supporting the goal of achieving net-zero greenhouse gas (GHG) emissions by 2050 or sooner. In addition, Invesco has been a key player of Climate Action 100+ and various other initiatives that collaborate with the industry in a transition to a low carbon economy. Since 2020, Invesco has published an annual climate change report in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Within Invesco Real Estate—in line with recommendations of the Paris Climate Agreement—we are seeking to curb emissions, improve governance and strengthen climate-related financial disclosures.

As asset managers of 313 Spencer Street, Melbourne, decarbonisation of our asset-level carbon footprint is one step we take in achieving our goal, on the journey to net zero. In implementing our ESG+R framework, we continually strive to position 313 Spencer Street as best in class with respect to sustainability initiatives. We achieve this through tracking building energy, water, and waste while continually reviewing and considering capital improvements, and new technologies to improve the environmental performance of the asset.

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	0.0
Scope 1: Natural gas	452.732
Scope 1: Diesel	2.688
Scope 2: Electricity	0.0
Scope 3: Natural gas, diesel and electricity	35.805
Scope 3: Water and Wastewater	32.556
Scope 3: Waste	32.364
Total Emissions	557

*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	8,356,588,612 – 8,356,589,163 ERF project - Blinky Forest Carbon Project (cleanenergyregulator.gov.au)	2022-23	552	337	243	94	16.9%
Wilinggin Fire Project	ACCU	Australian National Registry of Emissions Units	13/04/2023	8,332,624,308 – 8,332,625,181 ERF project - Wilinggin Fire Project (cleanenergyregulator.gov.au)	2021-22	874	658	474	184	33.1%
Rimba Raya Biodiversity Reserve Project	VCU	VERA	05/12/2023	9900-157229236-157229541-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018	306	306	27	279	50.0%
TOTAL Eligible Quantity used for this reporting period claim									557	



TOTAL Eligible Quantity banked for future reporting periods	744	
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* 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)*	1,700
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	08/12/2023	WD00VC26	48624-50323	2023	1,700	Wind	VIC, Australia
Total LGCs surrendered this report and used in this report							1,700		



Appendix A: Electricity Summary

Electricity emissions are calculated using a 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)	2,089,402	kWh
Mandatory * (RET) (cell D32)	389,402	kWh
LGCs voluntarily surrendered (cell D36+D37)	1,700,000	kWh
GreenPower voluntarily purchased (cell D34)	0.0	kWh
Onsite renewable energy consumed (cell D40+D43)	0.0	kWh
Onsite renewable energy exported (cell D41)	0.0	kWh
Total residual electricity (cell D38)	-334	kWh
Percentage renewable electricity – (cell D46)	100	%
Market Based Approach Emissions Footprint (cell M47)	-329	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.

Appendix B: Screenshots of offsets purchased

VERRA Standards for a Sustainable Future

Home

RETIRED UNITS

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
01/01/2018	31/12/2018	9960-157220206-157229541-VCS-VCU-263-VER-ID-14-674-6-9102018-31122018-1	306	VCU	674	Remba Raya Biodiversity Reserve Project	Agriculture Forestry and Other Land Use	01. No Poverty, 02. Zero Hunger, 03. Good Health and Well-being, 04. Quality Education, 05. Gender Equality, 06. Clean Water and Sanitation, 07. Affordable and Clean Energy, 08. Decent Work and Economic Growth, 09. Industry, Innovation and Infrastructure, 10. Reduced Inequalities, 11. Sustainable Cities and Communities, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life Below Water, 15. Life on Land, 16. Peace, Justice and Strong Institutions, 17. Partnerships for the Goals, CCB-Biodiversity Gold, CCB-Climate Gold, CCB-Community Gold		Central Kalimantan	Indonesia (ID)	Pangolin Associates Pty Ltd	NCOS Programme	Pangolin	Voluntarily retired on behalf of the Building 313 Spencer St, Docklands VIC 3068 to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard in 2023, for the period - 01/10/2022 to 30/09/2023.	05/12/2023

230413-ANREU Registry Screenshot_CBU6_313_Spencer_552_Binley_874_Willegan

Australian Government Clean Energy Register

Australian National Registry of Emissions Units

Logged in as: Sarahneul Moon | Industry User

Transaction Details

Transaction details appear below.

Transaction ID	AL28871
Current Status	Completed (K)
Status Date	2023-04-13 16:27:40 AEST
Transaction Type	Cancellation (K)
Transaction Initiator	Moan, Sarahneul
Transaction Approver	Zhou, Tom Yi Shang
Comment	Credits retired by Chua Property on behalf of 313 Spencer St, Docklands, VIC, based on the 50% ownership of the building, for the purposes of Climate Active Carbon Neutral Building certification.

Transferring Account

Account Number	AU-2977
Account Name	South Pole Australia Financial Services Pty Ltd
Account Holder	South Pole Australia Financial Services Pty Ltd

Acquiring Account

Account Number	AU-1088
Account Name	Australian Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	RRF Project ID	NGER Facility ID	NGER Facility Name	Sequenced	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			RRF231339					2022-23		6,396,588,612 - 6,396,589,143	532
AU	KACCU	Voluntary ACCU Cancellation			RRF208652					2021-22		6,332,624,206 - 6,332,625,181	876

Transaction Status History

Status Date	Status Code
2023-04-13 16:27:40 AEST	Completed (K)
2023-04-13 16:27:40 AEST	Proposed (I)
2023-04-13 16:27:40 AEST	Account Holder Approved (97)
2023-04-06 17:15:06 AEST	Acquiring Account Holder Approval (95)

— Report end —

