



PUBLIC DISCLOSURE STATEMENT

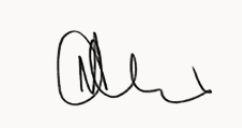
FRASERS PROPERTY AUSTRALIA

ORGANISATION CERTIFICATION

OCT 2021 – SEP 2022

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Frasers Property Australia Pty Ltd
REPORTING PERIOD	1 October 2021 – 30 September 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>Nicholle Sparkes General Manager – Delivery & Operations 07/08/2023</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	10,513 tCO ₂ -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	19.91%
TECHNICAL ASSESSMENT	Next technical assessment due: FY2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the period of 1 October 2021 – 30 September 2022 and covers the business operations of Frasers Property Australia Pty Ltd (FPA), ABN: 89 600 448 726.

The inventory also includes the operations of Real Utilities, which is a wholly owned subsidiary of FPA. The energy (natural gas and electricity) sold by Retail Utilities is certified as a carbon neutral product under a separate Climate Active product certification (available [here](#)).

The following parts of FPA operations have been included in this Carbon Neutral Certification:

- Corporate, utilities, and waste data for all of our corporate offices, by state (New South Wales, Victoria, Queensland, and Western Australia)
- Corporate fleet vehicle and travel data
- Utilities and waste data for all landlord-controlled areas in our operational investment assets, by asset
- Utilities and waste data for all of our internal construction projects, by asset, and all of our sales centres and display homes, by state

Our development activities constitute the largest share of our carbon footprint, so we will continue to account for the utilities and waste associated with our internal builds, sales centres, and display homes. However, the emissions associated with our third-party development activities have not been included in the scope of our Climate Active certification. Nevertheless, we have an emissions reduction strategy that addresses this area of our operations (see section 4 for details), so we are continuously working towards reducing these emissions to meet our net zero carbon commitment.

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.

“Climate Active certification recognises our need to act now, as we focus on our long-term goal of Net Zero Carbon by 2028.”

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs). No synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) or Nitrogen Trifluoride (NF₃) were detected within the operational boundary.

Organisation description

Frasers Property Australia Pty Ltd (ABN: 89 600 448 726) is one of Australia's leading diversified property groups. Our operations include the development of residential land, housing and apartments, build-to-rent, commercial, retail, and mixed-use properties, as well as asset management, property operations, and corporate operations. These activities are primarily located within the boundaries of Sydney, Melbourne, Brisbane, and Perth. As at 30 September 2022, our workforce consists of 552 employees across development, planning, design, construction, finance, sales and marketing, property and building management, customer service, and the corporate roles that service business operations.

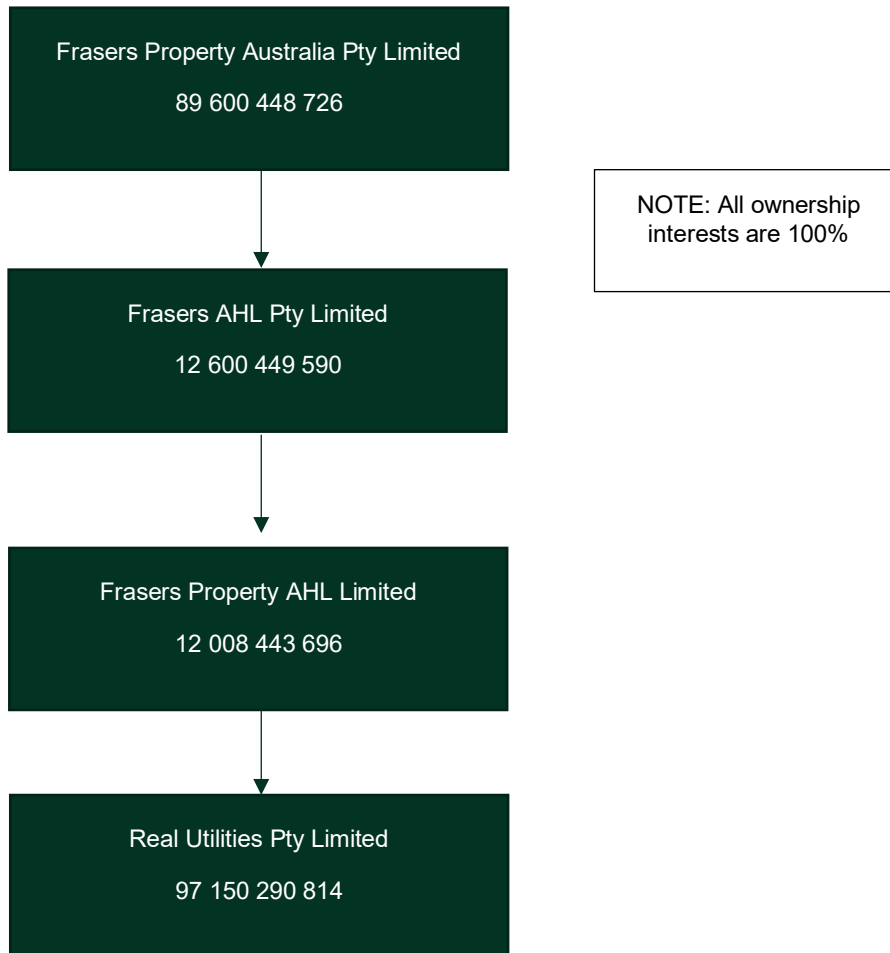
We have five corporate offices; two located in Sydney, and one each in Melbourne, Brisbane, and Perth. FPA's investment portfolio consists of 10 assets; half of which are commercial assets located in Sydney, and the remaining five are retail assets located in Sydney (3), Melbourne (1), and Brisbane (1). While a large share of our development activities are outsourced to third-party contractors, we have three internal build developments all located within Sydney. We are also responsible for numerous sales centres and display homes across NSW, VIC, QLD, and WA.

Frasers Property Australia also owns Real Utilities, a stand-alone business, and a licensed Australian energy retailer that installs and operates its own energy infrastructure such as solar panels, batteries, and biodiesel generators. Real Utilities value proposition is to provide cheaper, greener, simpler energy to residents and businesses within FPA's developments.

Real Utilities product emissions are reported under a separate Climate Active product certification; hence they are excluded from this certification. Carbon Neutral base building certified investment assets are reported separately from this assessment (Climate Active Building Program), hence they are excluded from the submission.

Figure 1 presents the company structure diagram to clearly define the link between Frasers Property Australia and Real Utilities.

Figure 1. Company structure diagram



Frasers Property Australia’s sustainability strategy.

In early 2016, we launched our sustainability strategy: *A Different Way* – our vision for a more sustainable future. It is our commitment as a business to create places where resources are re-used, recycled, and restored, to foster new ideas and undertake tangible initiatives to help people lead happier and healthier lives. We continue to deliver on this commitment through the three pillars: Acting Progressively, Consuming Responsibly and Focusing on People.

A particular focus of this strategy is to be smarter and more efficient in the way we use the planet's finite resources, and ultimately, regenerate what we use. To ensure that we achieve this, we have set ourselves the target to be net zero carbon in development and operation, from 30 September 2028.



Figure 2: A Different Way – Frasers Property Australia’s sustainability strategy

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 details are available at Appendix D.

Inside emissions boundary

Quantified

Corporate (FPA and Real Utilities)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Employee Commute and Working from Home
Transport Fuels (Post 2004 Diesel & Gasoline)
Business Flights
Hotel Accommodation (Domestic & International)
Office Paper
Stationery
Printing
Equipment Repair
Cleaning Products & Services
Postage & Couriers
Professional Services
Advertising & Marketing Services
Taxis
Rideshare
Car Hire
Parking & Tolls
Staff Clothing
Staff Training
Entertainment & Venue Hire
Food, Beverage & Catering
IT Equipment
Software
Data Services
Telecommunications

Quantified

Investment (FPA landlord-controlled areas)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Refrigerant

Development (FPA internal builds, sales centres, and display homes)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Refrigerant

Non-quantified

Freight
Refrigerants leakage (Corporate)

Optionally included

N/A

Outside emission boundary

Excluded

Real Utilities energy (electricity and natural gas)

Carbon Neutral base building certified investment assets

Third-party development portfolio

Data management plan for non-quantified sources

Freight, a scope 3 emission source, was non-quantified due to data limitations and the source is also deemed to be immaterial.

Refrigerants used in air conditioning and fridges of FPA and Real Utilities offices was non quantified. Most of the air conditioning units were not topped up with refrigerants. The remaining equipment usage of refrigerants is deemed immaterial.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In 2018, Frasers Property Australia took a leadership position on managing climate risk and the decarbonisation of the Australian property sector through our strategy – A Different Way, which sets out our ambitious goal to be net zero carbon in development and operation by 2028.

A year later, we had our emissions reduction target independently validated by the Science-based Targets initiative (SBTi). This target, which is aligned with a well-below 2°C warming by 2028, stipulates our commitment to reduce scope 1 and 2 GHG emissions by 50% per square meter and scope 3 GHG emissions by 25% per square meter by 2028 from a 2017 base year.

To ensure we achieve our emission reduction targets, FPA has developed a business-level Net Zero Carbon Roadmap. The below points provide an overview of this roadmap.

All new developments to meet the following targets for new settlements from FY28 and onwards:

- All electric.
- 100% electricity supplied by renewables (on-site and offsite).
- Minimum performance target in energy use and upfront embodied carbon reduction.

Investment assets to meet the following targets from FY28 and onwards:

- Development and implementation of electrification and decarbonisation roadmaps.
- 100% electricity supplied by renewables (on-site and offsite) for base build and tenants.

Since committing to net zero carbon in 2018, we have made extensive progress toward our goals. Some of our highlights include:

- Certifying 7,276,070 square meters of real estate under the Green Star certification scheme.
- Constructing [51 net zero energy homes](#) in partnership with the Australian Renewable Energy Agency.
- Developing our first [Passive House at Life, Point Cook](#), and becoming the first major developer to achieve Passive House Plus certification in Australia.
- Supplying our new retail assets with 100% green power, with a mix of on-site and off-site renewables.
- Offering home buyers the opportunity to offset the carbon produced during construction of their home through the [Missippi Quarter Build Neutral initiative](#).
- Certifying all our commercial assets with [NABERS Carbon Neutral](#).
- Maintaining our organisation's carbon neutral certification through [Climate Active](#).

Despite these achievements, we are conscious that significant progress is still required to ensure we are net zero carbon in development and operation by 2028. In light of this, and the new SBTi requirements for limiting global warming by 1.5°C as recommended in the Paris Agreement, we are in the process of updating our target baseline and commitments. Our updated target was submitted to SBTi for validation in late-2022 and is currently under review.

Emissions reduction actions

We have made considerable progress toward reducing our emissions year-on-year since we first published our commitment to be net zero carbon in development and operation by 2028, and this reporting period was no different. In FY22, we:

- Started developing decarbonisation roadmaps for existing developments and assets.
- Incorporated decarbonisation considerations into our acquisition procedures.
- Sold our Passive House at Point Cook, becoming the first major property developer to make Passive House accessible to the national residential property market.
- Continued to undertake Life Cycle Assessments on our projects.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Year 1:	2020-2021	4,254.15
Year 2:	2021-2022	10,512.01

The 2020-21 reporting was for a 15-month period, compared to a 12-month period for this submission.

Significant changes in emissions

Emissions have increased due to the inclusion of investment properties as part of FPA organisation submission. Last year's submission was also for a 15-months period. Hence a year-on-year comparison is not deemed relevant.

This year's assessment also includes technical third-party services (consulting, software, banking, legal), which were not included in previous year's assessments.

Significant changes in emissions are for:

- Electricity: increased emissions from 1,721 to 2,596 tCO₂-e due to the inclusion of investment properties in the boundary.
- Natural gas: increased emissions from 20 to 1,047 tCO₂-e due to the inclusion of investment properties in the boundary.
- Commercial and industrial waste: increased emissions from 144 to 1,599 tCO₂-e due to the inclusion of investment properties in the boundary.
- Computer and technical services: increased emissions from 735 to 1,287 tCO₂-e due to the inclusion of consulting services which weren't measured in previous assessments.

Use of Climate Active carbon neutral products and services

This assessment and Climate Active submission was prepared with the assistance of Pangolin Associates and these services are carbon neutral.

Organisation emissions summary

The electricity summary is available in 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	0.00	0.00	30.57	30.57
Cleaning and Chemicals	0.00	0.00	120.40	120.40
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Electricity	0.00	2,595.98	0.00	2,595.98
ICT services and equipment	0.00	0.00	1,438.25	1,438.25
Machinery and vehicles	0.00	0.00	95.73	95.73
Office equipment & supplies	0.00	0.00	151.49	151.49
Postage, courier and freight	0.00	0.00	12.31	12.31
Products	0.00	0.00	4.82	4.82
Professional Services	0.00	0.00	1,470.97	1,470.97
Refrigerants	22.74	0.00	0.00	22.74
Stationary Energy (gaseous fuels)	872.00	0.00	218.89	1,090.89
Stationary Energy (liquid fuels)	15.25	0.00	0.78	16.03
Transport (Air)	0.00	0.00	478.47	478.47
Transport (Land and Sea)	4.80	0.00	886.32	891.12
Waste	0.00	0.00	1,613.86	1,613.86
Water	0.00	0.00	410.86	410.86
Working from home	0.00	0.00	67.52	67.52
Total	914.79	2,595.98	7,001.24	10,512.01

Uplift factors

N/A

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	10,513
3.	Total eligible offsets required for this report	10,513
4.	Total eligible offsets purchased and retired for this report	10,513
5.	Total eligible offsets banked to use toward next year's report	0

Co-benefits

Katingan Restoration and Conservation Project

The Katingan Restoration and Conservation Project ('The Katingan Project') protects and restores 149,800 hectares of peatland ecosystems, to offer local communities sustainable sources of income, and to tackle global climate change. The project lies within the districts of Katingan and Kotawaringin Timur in Central Kalimantan Province and covers one of the largest remaining intact peat swamp forests in Indonesia.

Eligible offsets retirement summary

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 (%)
Katingan Peatland Restoration and Conservation Project	VCUs	Verra	19/05/2023	11720-353220763-353231274-VCS-VCU-263-VER-ID-14-1477-01012019-31122019-1	2019	0	10,512	0	0	10,512	100%
Katingan Peatland Restoration and Conservation Project	VCUs	Verra	27/07/2023	11720-353233935-353233935-VCS-VCU-263-VER-ID-14-1477-01012019-31122019-1	2019	0	1	0	0	1	
Total offsets retired this report and used in this report										10,513	
Total offsets retired this report and banked for future reports									0		
Type of offset units		Quantity (used for this reporting period claim)				Percentage of total					
Verified Carbon Units (VCUs)		10,513				100%					

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

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	42,869	0	1%
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)	605,583	0	19%
Residual Electricity	2,609,123	2,595,983	0%
Total grid electricity	3,257,575	2,595,983	20%
Total Electricity Consumed (grid + non grid)	3,257,575	2,595,983	20%
Electricity renewables	648,452	0	
Residual Electricity	2,609,123	2,595,983	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		2,595,983	
Total renewables (grid and non-grid)	19.91%		
Mandatory	18.59%		
Voluntary	1.32%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	2,596		

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 (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	2,641,292	2,060,207	184,890
SA	0	0	0
Vic	202,697	184,455	20,270
Qld	364,790	291,832	43,775
NT	0	0	0
WA	48,796	32,694	488
Tas	0	0	0
Grid electricity (scope 2 and 3)	3,257,575	2,569,188	249,423
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	3,257,575	2,569,188	249,423
Emission Footprint (TCO2e)	2,819		
Scope 2 Emissions (TCO2e)	2569		
Scope 3 Emissions (TCO2e)	249		

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
Real Utilities Electricity	9,754,258	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.

Freight, a scope 3 emission source, was non-quantified due to data limitations and the source is also deemed to be immaterial.

Refrigerants used in air conditioning and fridges of FPA and Real Utilities offices was non quantified. Most of the air conditioning units were not topped up with refrigerants. The remaining equipment usage of refrigerants is deemed immaterial.

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
Freight	Yes	No	No	No
Refrigerants	Yes	No	No	No

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

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.

Real Utilities product emissions are reported under a separate Climate Active product certification; hence they are excluded from this certification. Carbon Neutral base building certified investment assets are reported separately from this assessment (Climate Active Building Program), hence they are excluded from the submission.

The emissions associated with our third-party development activities have been excluded from the emissions calculations of this certification, however we have an emissions reduction strategy that addresses this area of our operations (see section 4 for details).

No other sources were excluded from this assessment.



An Australian Government Initiative

