

Australian Government
Carbon Neutral Program
Public Disclosure Summary



An Australian Government Initiative

NAME OF CERTIFIED ENTITY: The GPT Group

REPORTING PERIOD: 1.1.2018 to 31.12.2018

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Summary is true and correct and meets the requirements of the National Carbon Offset Standard Carbon Neutral Program.

Signature 	Date 30 April 2019
Name of Signatory Benjamin Thomas	
Position of Signatory National Manager - Environment	

Carbon neutral certification category	Organisation
Date of most recent external verification/audit	30 April 2019
Auditor	EY
Auditor assurance statement link	http://gpt.com.au/sustainability/assurance



Australian Government
Department of the Environment and Energy

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1. Carbon neutral information

1A. Introduction

GPT is an Australian property group with broad access to capital invested in quality assets which, through proactive management, create great customer experiences and superior returns. GPT aspires to be an overall positive contributor to our communities, people and the environment. We aim to manage our sustainability performance in a way that invites our stakeholders to hold us to account. The Group's model is focused on active ownership of high quality Australian real estate in the Retail, Office and Logistic sectors. Funds Management and selective development complement this focus.

GPT's carbon neutrality encompasses the company's workplaces as described in the boundary below. It includes the Sydney Head Office, Victorian State Office and the management offices at each building managed by GPT. All of these office areas are under GPT's operational control and the carbon inventory has been prepared in accordance with the National Carbon Offset Standard for Organisations. The 2018 inventory also includes the operations of Space & Co, a wholly owned subsidiary of the GPT Group.

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 (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs). No perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) or nitrogen trifluoride (NF₃) were detected within the operational boundary. All emission sources have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

1B. Emission sources within certification boundary

Quantified sources

The following emission sources have been included:

Scope 2 sources include:

- Purchased electricity used in tenanted spaces for light and power

Scope 3 sources include:

- Water
- Paper
- Stationery
- Employees travelling to and from work
- Business flights
- Food & catering
- Couriers
- Printing
- Hotel accommodation (domestic & international)
- Taxis
- Waste to landfill and recycling
- Base building electricity (including GreenPower)
- Base building Natural Gas
- Base building Stationary Fuels

- Base building Refrigerants

* Note that previously base building consumption of stationary fuels, natural gas and refrigerants had been reported as scope 1 emissions sources and have now been allocated as scope 3 to align with relevant standards and protocols.

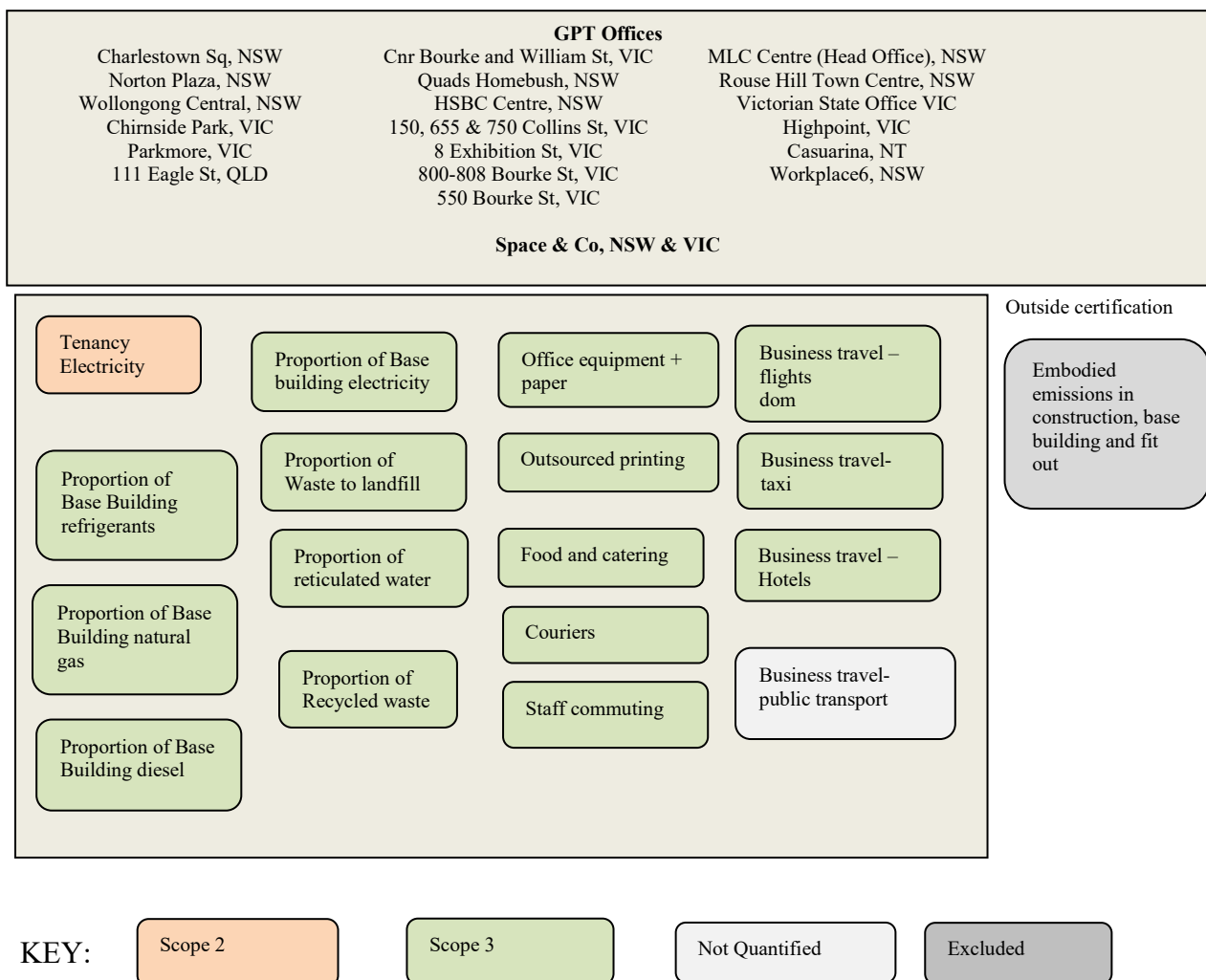
Non-quantified sources

Emissions related to public transport use for business purposes have not been quantified and are not expected to have a material impact on overall emissions.

Excluded sources

The scope of the inventory excludes emissions associated with the development and management of assets owned in full or in part by The GPT Group and any emissions embodied in materials used for tenancy fitouts.

1C. Diagram of the certification boundary



Emissions reduction measures

2A. Emissions over time

Table 1. Emissions since base year			
	Base Year: 2011	2017	2018
Scope 2 tCO ₂ -e	1,220.7	782.8	793.9
Scope 3 tCO ₂ -e	4,551.2	2,994.3	3,293.8
Total tCO ₂ -e	5,771.9	3,777.1	4,087.7

2B. Emissions reduction strategy

GPT's emissions reduction strategy is in four parts:

- Avoid emissions
- Improve efficiency, for example using high efficiency lighting in our fitouts
- Transition to renewable energy, negotiating with our electricity supplier to include GreenPower
- Purchasing carbon neutral products or offsets for the remainder

2C. Emissions reduction actions

GPT's emissions reduction strategy is in four parts:

- Avoid emissions
 - videoconferencing from the desk and meeting rooms and sharing screens avoid the need for some flights between states and taxis between assets within a city
 - Paper reductions through improved use of online filing and file sharing including document execution through docusign and distribution of board papers as electronic files
 - Activity based working allowing for minimising footprint in the GPT head offices
 - Flexible working to allow staff to work from home or other locations which eliminates some of their travel needs
- Improve efficiency
 - using high efficiency lighting in our fitouts
 - control systems in offices and meeting spaces that ensures lights and devices automatically switch off when unoccupied
- Transition to renewable energy
 - negotiating with our electricity supplier to include Green Power in GPT energy contracts
 - In some assets, on-site renewable generation meets part of our energy needs
- Purchasing carbon neutral products or offsets for the remainder
 - GPT is investigating products in its supply chain that can be purchased carbon neutral
 - GPT has purchased offsets for the remaining carbon emissions that it is yet to eliminate by other means.

2. Emissions summary

Table 2. Emissions Summary		
Scope	Emission source	tCO ₂ -e
2	Electricity (tenancy)	793.9
2	Electricity Transmission & Distribution(tenancy)	86.4
3	Electricity (base building)	879.7
3	Natural Gas (base building)	33.0
3	Stationary Fuels (base building)	0.7
3	Refrigerants (base building)	1.3
3	Water	6.7
3	Paper	0.1
3	Stationery	44.0
3	Employee commute	349.1
3	Business flights	1,359.0
3	Food and catering	130.5
3	Couriers	74.2
3	Printing	71.8
3	Hotel accommodation	101.9
3	International hotel accommodation	4.0
3	Taxis	47.2
3	Waste - landfill	93.0
3	Recycling	11.1
Total Gross Emissions		4,087.7
GreenPower or retired LGCs		-209.7
Total Net Emissions		3,878.0

3. Carbon offsets

4A. Offsets summary

Table 3. Offsets Summary						
Projects supported by offset purchase	Eligible offset units	Registry	Cancellation date	Serial numbers (including hyperlink to registry transaction record)	Vintage	Quantity
Bundled Wind Power Project, India	VCUs	APX	5 Apr 2018	5457-238169598-238171262-VCU-029-MER-IN-1-1669-01012016-31122016-0	2016	1,665
15 MW grid-connected wind power project, India	VCU	APX	29 Mar 2019	6288-294266067-294267843-VCU-034-APX-IN-1-133-01012013-31122013-0	2013	1,777
15 MW grid-connected wind power project, India	VCU	APX	18 Apr 2019	6288-294269552-294269909-VCU-034-APX-IN-1-133-01012013-31122013-0	2013	358
15 MW grid-connected wind power project, India	VCU	APX	29/04/2019	6288-294269910-294269987-VCU-034-APX-IN-1-133-01012013-31122013-0	2013	78
Total offsets cancelled						3,878
Total offsets banked for use future years						0

4B. Offsets purchasing and retirement strategy

Carbon offsets are purchased and retired on an annual basis following the estimation of emissions for the previous reporting period. Only NCOS eligible carbon offsets are used by GPT towards their carbon neutrality and these are purchased and retired by Pangolin Associates on behalf of GPT through the APX Registry.

4C. Offset projects (Co-benefits)

Bundled Wind Power Project, India

The purpose of the project activity is to generate power using renewable energy source (wind energy) and sell the power generated to the state grid. The generated electricity is exported to the regional grid system which is under the purview of the electricity grid of India. The wind power generated from the Project will be displacing the electricity generated from thermal power stations feeding into the grid and will be replacing the usage of diesel generators for meeting power demand during shortage periods. The power generated will prevent the anthropogenic GHG emissions generated by the fossil fuel based thermal power stations comprising coal, diesel, furnace oil and gas.

15 MW grid-connected wind power project, India

The wind based power generation project is a small scale project activity with an installed capacity of 15 MW (0.6 MW X 25) at Gajendragad site, Gadag district, Karnataka, India. The electricity generation from the wind parks will contribute annual GHG reductions estimated at 21,927.71 tCO₂-e (tonnes of carbon dioxide equivalent). The project activity will produce approximately 30,375 MWh of renewable power annually to the Southern Region Grid.

4. Use of trade mark

Table 4. Trade mark register	
Where used	Logo type
GPT website www.gpt.com.au/sustainability	Certified organisation

5. Have you done more?

- Increase of data quality to more holistically capture data from both invoicing and expensing systems
- Occupancy in buildings and engagement with building managers that deliver efficiency improvements and low-emissions space (see GPT's commitments here: <http://gpt.com.au/news-insights/net-zero-carbon-buildings-commitment-reaffirms-gpts-zero-carbon-2030-target>)
- Procurement of carbon neutral products, eg. carbon neutral office paper (winc)
- Continued data integrity improvements, eg. taking the rubbish out of recycling data for all waste recovery information – more info on GPT's approach here: <https://www.gpt.com.au/sites/default/files/inline-files/GPT-Waste-MGMT-Paper-01-12-14.pdf>