

Australian Government

Carbon Neutral Program Public Disclosure Summary



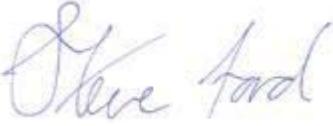
An Australian Government Initiative

NAME OF CERTIFIED ENTITY: The GPT Group

REPORTING PERIOD: 1.1.2017 to 31/12/2017

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 	06/04/18
Steve Ford	
Head of Sustainability and Energy	
Carbon neutral certification category	Organisation
Date of most recent external verification/audit	June 2016
Auditor	EY
Auditor assurance statement link	https://www.gpt.com.au/sustainability/assurance



Australian Government
Department of the Environment and Energy

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1. Carbon neutral information

The points below must be included in the description. The wording provided is an example that you can adapt. Additional information that relates to the certification may also be included.

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.

- State the greenhouse gases considered.

1B. Emission sources within certification boundary

Quantified sources

The following emissions have been included:

Scope 1 sources include:

- Natural gas
- Stationary fuels
- Refrigerants

Scope 2 sources include:

- Purchased electricity used in tenanted spaces for light and power

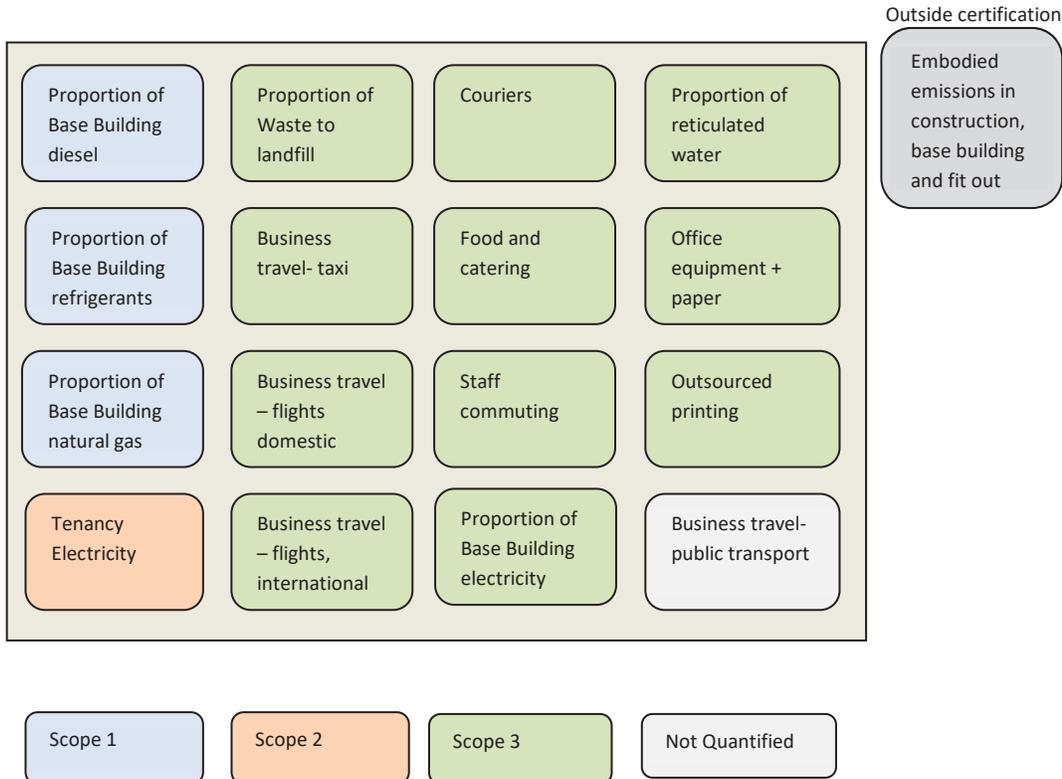
Scope 3 sources include:

- 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)

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



2. Emissions reduction measures

2A. Emissions over time

This section compares emissions over time between the base year and current year. Reporting of in-between years is optional. Totals are reported as either gross total CO₂-e or as emissions intensity for useful comparison. For products, emissions per functional unit should be reported where this does not impact on commercially sensitive information.

You may also include other information such as percentage change or a full breakdown of scope one and two sources. Provide a description about the nature of the changes, for example, are changes due to organisation changes or changes in emission sources. Where new emissions sources have been added over time, provide a description of the impacts and comparability of emissions over time.

(For initial applications, remove this section)

Table 1. Emissions since base year

	Base Year: 2011	Current year Year 2017
Scope 1	25.7 tonnes CO2e	24.1 tonnes CO2e
Scope 2	1220.7 tonnes CO2e	782.8 tonnes CO2e
Scope 3	4525.5 tonnes CO2e	2970.2 tonnes CO2e
Total	5771.9 tonnes CO2e	3777.1 tonnes CO2e

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 Green Power
- 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.

3. Emissions summary

Table 2. Emissions Summary		
Scope	Emission source	t CO ₂ -e
1	Diesel	1.0
1	Natural gas	26.8
1	Refrigerant	0.3
2	Electricity (tenancy)	881.8
3	Electricity (base building)	708.6
3	Water	4.9
3	Paper	13.2
3	Stationary	90.3
3	Employee commute	520.3
3	Business flights	773.9
3	Food and catering	45.3
3	Couriers	42.5
3	Printing	493.9
3	Hotel accommodation	84.8
3	International hotel accommodation	1.7
3	Taxis	27.9
3	Waste - landfill	45
3	Recycling	14.9
Total Gross Emissions		3,777.1
GreenPower or retired LGCs		448.6
Total Net Emissions		3,328.5

4. Carbon offsets

4A. Offsets summary

Refer to sections 2.5 and 3.4.1 of the National Carbon Offset Standard for Organisations.

This section states offset retirements that relate to the current reporting period. You may include additional information such as offsets purchased for future years.

Include information on surplus units retired either as a buffer or banked for future use. Identify any offset batches that also contain offsets used for purposes outside the National Carbon Offset Standard. Provide enough information to allow readers to identify offsets used to maintain carbon neutral status.

You should ensure that the publicly viewable page of the relevant offsets registry supports your claim, for example via a publicly viewable notation that the cancellation has been done “on behalf of [Company X] for its [2017-18] claim under the Carbon Neutral Program”.

Table 3. Offsets Summary			
Offset type and registry	Year retired	Quantity	Serial numbers
Verified carbon standard APX VCS Registry Wind energy project, India	2017	156	1968-80453604-80453759-VCU-009-APX-IN-1-370-01012008-31122008-0
	2017	1,719	1968-80454188-80455906-VCU-009-APX-IN-1-370-01012008-31122008-0
	2017	1,454	2792-120664812-120666265-VCU-009-APX-IN-1-957-16012008-15012009-0
Total offset units retired			3,329
Net emissions after offsetting			0
Total offsets banked for use future years: (if any) [include serial numbers]			

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.

5. Use of trade mark

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