

Date: Wednesday 25 September 2019

Major Australian property companies are making progress towards net zero emissions

Almost half of Australia's largest listed property companies have made commitments to reduce greenhouse gas emissions that closely align with the Paris Climate Agreement, according to a new report.

The *Australia's property sector is moving toward net zero emissions* report examined all property companies listed in the ASX 200 and all of those required to report their emissions under the National Greenhouse and Energy Reporting Act.

It found nine of these 21 companies have a target, aspiration or are on a path closely aligned with net zero emissions by 2050 for their owned and managed assets.

The report has been prepared by ClimateWorks Australia and the Monash Sustainable Development Institute. The findings will be launched at the International Green Buildings Conference on Thursday 26 September (AEST) as part of Climate Week New York City, run in coordination with the United Nations.

It is the first in a series of assessments undertaken as part of the Net Zero Momentum Tracker initiative, which tracks emissions reduction commitments made by major Australian companies, organisations and state and local governments, and evaluates their alignment with the net zero emissions goal of the Paris Agreement.

Among the companies assessed are Dexus, Mirvac, Stockland Corporation, GPT Group and Lendlease which develop, own or manage some of Australia's largest corporate offices, commercial properties, retail centres, retirement villages and major residential developments.

ClimateWorks Australia CEO, Anna Skarbek, said the report showed that large, influential property companies are aiming for net zero emissions in their businesses.

"Of the 21 companies assessed, nine have committed to an emissions reduction target or expressed an ambition to achieve net zero emissions before 2050 for their owned and managed assets.

"A further 10 companies have a net zero emissions target that covers some of their operations or are undertaking emissions reduction activities.

"Only two - Viva Energy REIT and Toga Pty Ltd - have not publicly reported any emissions reduction activities or targets."

Ms Skarbek said, significantly, the six companies with the most ambitious net zero targets represent 36 per cent of total ASX 200 property sector market capitalisation.

“Australia’s largest owner and manager of office property, Dexus, is delivering on its commitment by addressing emissions from electricity consumption as well as from waste, water use and air conditioning,” she said.

“Mirvac has established an energy company to install rooftop solar on their commercial buildings and is selling power to occupants, among other initiatives.

“The GPT Group is pursuing ambitious energy efficiency measures including retrofits and upgrades, purchasing electricity from renewable sources and installing on-site solar and battery storage. It also holds tours and forums to involve tenants.”

Ms Skarbek said while many property companies are tracking in the right direction, none of the companies considered had net zero targets across all of their emissions, such as those from co-owned assets, their supply chains and investments.

“There still remains significant opportunity in the property sector for companies to strengthen their commitments to align with net zero emissions before 2050,” she said.

“This requires targets which address the full scope of direct and indirect emissions within the company’s influence, supported by a detailed plan for their delivery.

“By making these public commitments to reduce emissions, the property sector can help build momentum towards achieving this goal across the entire Australian economy.”

The Green Building Council of Australia CEO, Davina Rooney said the report highlights the incredible global leadership demonstrated by Australian property companies.

“As was most recently demonstrated for the ninth year running through Australia’s leading position in the Global Real Estate Sustainability Benchmark, Australian real estate continues to demonstrate the ambitious commitment and action that are essential to reduce our emissions,” she said.

“The Green Building Council of Australia is pleased to work with industry and government to continue to realise the full potential of the property sector to help our economy transition to a net zero future by 2050.”

Ms Rooney said that many Australian leaders have committed to the World Green Building Council Net Zero 2030 target with 12 of the current 23 signatories representing the Australian property industry.

To access a copy of the *Australia’s property sector is moving toward net zero emissions* report go to: <https://www.climateworksaustralia.org>

Media contact: Aileen Muldoon 0419 112 503