Climate Change 2016 Information Request
Vicinity Centres

Module: Introduction

Page: Introduction

CC0.1
Introduction
Please give a general description and introduction to your organization.

Vicinity Centres (Vicinity) is one of Australia's leading retail property groups with a fully integrated asset management platform. Vicinity's strategic focus is to create value and sustainable growth by owning, managing and developing quality Australian assets across the retail spectrum. A top-30 entity on the Australian Securities Exchange, Vicinity is the second largest listed manager of Australian retail assets. At 31 December 2015, Vicinity had 95 retail assets under management, valued at over $23 billion and generating annual retail sales of $18.5 billion across 3 million square metres of gross lettable area. Vicinity was formed from the merger of Federation Centres and Novion Property Group in 2015.

Vicinity's portfolio includes some of Australia's best shopping centres including Emporium Melbourne and Chadstone Shopping Centre in Victoria, Chatswood Chase Sydney in New South Wales, Queens Plaza and The Myer Centre Brisbane in Queensland and Galleria and Halls Head in Western Australia and the DFO outlets.

Vicinity operates its business cognisant of its role and impacted on the environment, society and its stakeholders. Details of Vicinity's Code of Conduct and Conflict of Interest policies along with its Corporate Governance Statement can be found in the corporate governance (http://www.vicinity.com.au/about-us/corporate-governance).

The approach to sustainability and achievements of Vicinity (and its former entities Federation Centres and Novion Property Group) can be found on the sustainability section of its website and sustainability (http://www.vicinity.com.au/sustainability/overview).

This is the eleventh submission made by Vicinity to the CDP and covers the period 1 January 2015 to 31 December 2015. Last years' submission (tenth submission) was made by the Novion Property Group covering the period 1 January 2014 until 31 December 2014. Previous submissions were made under CFS Retail Property Trust . Vicinity has been included in the Dow Jones Sustainability Index (DJSI) since September 2004 and the FTSE4Good Index since its inception in 2001. Vicinity is an active member of the Investor Group on Climate Change (IGCC).

CC0.2
Reporting Year
Please state the start and end date of the year for which you are reporting data.
The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.
We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.
Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Tue 01 Jan 2013 - Tue 31 Dec 2013
Wed 01 Jan 2014 - Wed 31 Dec 2014
Thu 01 Jan 2015 - Thu 31 Dec 2015

CC0.3
Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country
Australia

CC0.4
Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

AUD ($)

CC0.6
Modules
As part of the request for information on behalf of investors, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sub-industries, companies in the oil and gas sub-industries, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco industry group should complete supplementary questions in addition to the main questionnaire.
If you are in these sector groupings (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will not appear below but will automatically appear in the navigation bar when you save this page. If you want to query your classification, please email respond@cdp.net.
If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see https://www.cdp.net/en-US/Programmes/Pages/More-questionnaires.aspx.

Further Information

Attached is Vicinity's (Novion carry-over) Climate Change Position Statement, outlining our acknowledgement and commitment to address climate change impacts Also, refer to our Environmental Reporting Criteria disclosure available on our public website - http://vicinity.com.au/media/511523/vicinitycentres_environmental_reporting_criteria_2016.pdf

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC0.Introduction/Vicinity climate change position statement.pdf

Module: Management

Page: CC1. Governance

CC1.1
Where is the highest level of direct responsibility for climate change within your organization?

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a
Please identify the position of the individual or name of the committee with this responsibility

Vicinity's Board of Directors has ultimate responsibility for Sustainability and climate change.

Further Information
The Sustainability strategy, which includes Vicinity's climate change strategy, has been approved by the Vicinity Board of Directors.
The Risk and Compliance Committee (a Board sub-committee) oversees risk management and compliance matters for Vicinity, including environmental matters such as climate change.

The Sustainability committee is chaired by the CEO and Managing Director and involves relevant Executive Committee members and General Manager Sustainability.
The Sustainability team reports directly into Vicinity's Chief Investment Officer and is managed by the General Manager Sustainability. The Sustainability team provides tools, information and expertise to support the organisation to implement climate change related and broader sustainability policies and programs. It also engages and influences Vicinity's corporate business units to ensure sustainability is embedded within their planning and work processes. Sustainability reporting is also completed by the Sustainability team.
At an asset level, the responsibility for implementation of sustainability measures, including climate change related programs, rests with the regional and centre level Operations Managers (with support from the Sustainability team).

CC1.2
Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a
Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction target Other: Sustainability initiatives	CEO has key performance measures (KPIs) which include: - Integrate sustainability objectives and measures of success into Vicinity's business strategy. - Establish portfolio sustainability metrics and successfully execute initiatives approved in business plans and through the Sustainability Committee. - 5% reduction in energy use (against previous year). Establishment of annual emission targets are captured within these KPIs
Executive officer	Monetary reward	Emissions reduction project Emissions reduction target	Executive officer is the Vicinity Chief Investment Officer (CIO). This position reports to the CEO. CIO has a key performance measure (KPIs) relating to Sustainability initiatives to develop a sustainability plan for the business by end February 2016.
Business unit managers	Monetary reward	Emissions reduction project Emissions reduction target	Business unit manager is the General Manager - Sustainability. This position reports to the CIO. The General Manager - Sustainability has the following key performance measure (KPIs) from their scorecard: - Partner with Shopping Centres to integrate sustainability into business planning process to ensure continuous; - Lead Vicinity responses to key investor surveys (DJSI, CDP & GRESB); - Improve transparency of our sustainability performance through external voluntary reporting; and - Ensure our legislative external reporting obligations are met (NGERs).
Environment/Sustainability managers	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project	This encompasses the Sustainability Manager who reports to the General Manager - Sustainability. The Sustainability Manager has the following key performance measure (KPIs) from their scorecard as follows: - Contribute to Vicinity responses to key investor surveys (DJSI & GRESB). - Contribute to improved transparency of our sustainability performance through external voluntary reporting. - Ensure our legislative external reporting obligations are met (NGERs). - Contribute to internal reporting requirements as required.
Facility managers	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project	An Operation Manager dedicated to each asset oversees the implementation of sustainability initiatives such as emissions reductions, energy efficiency projects. The majority of centres have asset specific emissions and energy targets. Also Operations Managers are charged with implementing emissions/energy reduction projects such as lighting retrofits, air-conditioning optimisation and tuning and upgrades to more efficient equipment.

Further Information

http://www.vicinity.com.au/about-us/about-us - details of the Vicinity Board of Directors and Management Team http://vicinity.com.au/media/415988/2015-corporate-governance-statement_1.pdf - Corporate Governance Statement

Page: CC2. Strategy

CC2.1
Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a
Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Board or individual/sub-set of the Board or committee appointed by the Board	The geographic areas considered are all Australian locations where we have property assets that may be impacted by the effects of climate change. (In effect the full operational jurisdiction of business operations).	> 6 years	At a company level assessment is conducted by the Risk and Compliance team, and at the asset or property level, by the property managers, operations team, and sustainability team. This is reported into regional portfolio managers and fund managers who have oversight over the long term value of assets. Climate change risks and opportunities are addressed in each asset's plans and budgets, that are approved by the executive and the board. Ad-hoc or organisational wide climate risks and opportunities are reported to the board in line with company-wide escalation thresholds.

CC2.1b
Please describe how your risk and opportunity identification processes are applied at both company and asset level

Our risk and opportunity identification processes are in place through our Climate Change Position Statement, our commitment to the IGCC, and implemented across the business by the use of our Sustainability Policy. We identify climate change specific issues through our:
A. Prior experience with and exposure to climate risk and opportunities;

B. Engagement with stakeholders including internal management, the board, property and investor industry forums; investors and strategic partners, strategic suppliers, tenants, shoppers and community members;
C. Ongoing review of the latest climate change science, methodologies, frameworks, tools, emerging best practices, and societal norms and expectations. The Sustainability team is charged with the identification of climate change related issues and works with relevant teams across the business to regularly validate previously identified risks and opportunities, and confirm newly identified risks and opportunities. Processes are governed by our enterprise-wide risk management framework that includes strategic, operational, compliance and financial risk (in accordance with ISO 31000). The processes are then incorporated at:
Company Level - into:
1. The company strategy, as reputational risk is closely monitored due to its potential effect on price and value;
and
2. The Enterprise Risk Management (ERM) framework, risk register and risk profile. The company strategy and ERM is both reviewed and approved by the Executive Committee and the Board.

Asset level - through the implementation of our Sustainability Policy and our procedures to manage the assets which includes our internal Operational Performance Strategy, and Climate Adaptation and Resilience Strategy. These policies are designed to mitigate our direct impacts on climate change issues and to take the effects of climate change into account, provide guidance on how to mitigate these effects and build adaptation strategies and resilience.

CC2.1c
How do you prioritize the risks and opportunities identified?

Prioritising risks and opportunities associated with climate change utilises the ERM framework and impact/likelihood process that is embedded through the organisation. The core drivers for prioritising the identified risks and opportunities are captured in the organisation-wide Impact Matrix, its categories being: Safety; Financial; Customer/Operations; Reputational; and, Regulatory/Legal.
These impacts are assessed along a severity axis, which comprises a five-part range of: negligible; minor; moderate; major; severe. The impact categories and severities set out a 5x5 matrix which enables bands to be established to define how impactful and what priority level will attach to each risk, whether upside or downside risk. The financial impact components have an additional aspect, which provides bandwidth of monetary value for the 1-5 ranges of negligible to severe. These bands are set at the Vicinity Group level for the total organisation and corporate business units, and thereafter at an asset level, defined percentage ranges are used that is suitable to its specific operations to provide best context for the significance of an event at the asset level, and its position when considered on a group-wide basis.
Procedurally, the key mechanisms are established through the Risk Management Policy, supported through the Risk Appetite Statement and Enterprise Risk Profile, and then supported via the suite of sustainability policies. For specific risks and opportunities associated with climate change, they are assessed and prioritised against the 5x5 matrix based on a range of criteria including: prior experience; future activities; likelihood of exposure; current best practices and stakeholder expectations; macroeconomic trends and regulatory developments; and domestic or international influences regarding responsible investment practices.

CC2.2
Is climate change integrated into your business strategy?

Yes

CC2.2a
Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

Vicinity has a Climate Change Position Statement and a Risk Management framework for the management of its assets. Our Climate Change Position Statement forms an integral aspect of the design of the 1 to 5 year business objectives planning and the long-term strategy of Vicinity. The management of these commitments, and those of the Sustainability Policy, are incorporated into the business model, strategic planning for each asset class, the management of specific assets individually, and the overall performance expectations of the products and services we deliver. Additionally, these plans are supported through a dedicated advocacy program, with a team of responsible investment professionals providing critical advice to the business and supporting it through representation to key government and industry bodies. Collectively, these elements work to set the operating parameters of Vicinity in terms of its target setting for actions identified elsewhere, and are actioned through the initiatives identified and embedded within the budget and planning cycles for each asset. These initiatives and the risk and opportunities relating to climate change are assessed on an asset by asset basis, as part of the Centre Operational Planning (COP) process, on a quarterly basis. This is then rolled up to give an organisation wide view, and incorporated into asset and business strategies. The scope of the COP process is to review all strengths, weaknesses, threats and opportunities, with climate change risk and opportunity included as part of this process. The COP process occurs annually, reviewed quarterly and also when required if asset conditions change or when issues are identified.

CC2.2c
Does your company use an internal price of carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.3
Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Trade associations

CC2.3b
Are you on the Board of any trade associations or provide funding beyond membership?

Yes

CC2.3c
Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
PCA (Property Council of Australia)	Consistent	The PCA's principal service to members is to champion their interests in the political arena. In the focus area of 'Environment' it advocates for a framework for sustainable development, including relating to climate aspects, that recognises the role and interests of the property sector.	Support and continue to work with the PCA to strengthen the relevant positions, policies and guidelines relevant to climate change risks and opportunities. Vicinity CEO (Angus McNaughton) sits on the Property Council of Australia - Board of Directors Vicinity General Manager Sustainability (Melissa Schulz) sits on the Property Council of Australia - Sustainability Roundtable http://www.propertycouncil.com.au/Web/About_Us/View_Committees/Web/About_us/Comm/View_Committees.aspx?hkey=bb8f9881-91d8-439d-a523-c80c5a9caeba
Shopping Centre Council of Australia (SCCA)	Consistent	The SCCA represents its members on all public policy and regulatory matters relevant to retail property nationally and in all states and territories. This includes issues such as retail tenancy regulation; competition policy; trading hours; land valuation; taxation; planning, development and sustainability; security; infrastructure; and utilities.	Vicinity CEO (Angus McNaughton) sits on the Shopping Centre Council of Australia - Board of Directors http://www.scca.org.au/about-us/board-of-directors/
		The Green Building Council's mission is to develop a sustainable property industry for Australia and drive the adoption of green building practices through market-	

Green Building Council of Australia (GBCA)	Consistent	based solutions. Its key objectives are to drive the transition of the Australian property industry towards sustainability by promoting green building programs, technologies, design practices and operations as well as the integration of green building initiatives into mainstream design, construction and operation of buildings.	Vicinity retains membership with the GBCA. Vicinity has the opportunity to put forward its position to GBCA which in turn, makes submissions to all levels of government on a range of issues relating to green buildings and sustainable communities.
IGCC (Investor Group on Climate Change)	Consistent	The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand investors focusing on the impact that climate change has on the financial value of investments. The IGCC represents institutional investors, with total funds under management of approximately $1 trillion, and others in the investment community interested in the impact of climate change on investments. The IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders. We aim to: - Raise awareness of the potential impacts, both positive and negative, resulting from climate change to the investment industry, corporate, government and community sectors; - Encourage best practices approaches to facilitate the inclusion of the impacts of climate change in investment analysis by the investment industry; and - Provide information to assist the investment industry to understand and incorporate climate change into the investment decision.	Support and continue to work with the IGCC to strengthen the relevant positions, policies and guidelines relevant to property investment.

CC2.3f
What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

(a) Method of engagement: Vicinity subscribes to and supplies information to industry associations such as the Property Council of Australia (PCA), Shopping Centre Council of Australia (SCCA) and the Green Building Council of Australia (GBCA), who engage directly with policy-makers on behalf of their members. Vicinity CEO sits on the PCA and SCCA board of directors and the Vicinity General Manager Sustainability sits on the PCA Sustainability Roundtable.

(b) Topics of engagement: The topics generally relate to the proposed legislation changes in regard to the Australian Government's climate change legislation. For example, the previous government's package of legislation relating to the carbon pricing mechanism and its related implications in regard to policy to our property assets, and the implication to investors; and more recently, the current government's emission reduction fund on the practicalities of participation in the fund.

(c) Nature of Engagement: This involves responding via the industry bodies to draft policy, legislation and other action on mitigation or adaptation, through research and by providing practical examples and results of the proposed policies, by example to the assets we manage. Sometimes the engagement is in support of climate adaptation proposals, and other times against proposed policies where these have not been thought through and result in impractical results for operators and investors.

(d) Actions Advocating: Our actions have encouraged endorsed practical, low cost carbon mitigation actions and disclosure in regard to our assets and funds. Specific actions advocated have included showing support of development of both performance and design based green buildings.

Further Information

Vicinity website - Sustainability section - http://vicinity.com.au/sustainability/overview

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC2.Strategy/Vicinity FY15-sustainability-update.pdf
https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC2.Strategy/Vicinity climate change position statement.pdf

Page: CC3. Targets and Initiatives

CC3.1
Did you have an emissions reduction or renewable energy consumption or production target that was active (ongoing or reached completion) in the reporting year?

Absolute target
Intensity target

CC3.1a
Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
Abs1	Scope 1+2 (location-based)	100%	3%	2014	245997	2015	No, but we anticipate setting one in the next 2 years	In June 2015, Federation Centres, and Novion Property Group merged to become Vicinity Centres. Due to the merger activities and implications of bringing two large organisations together, we were only able to establish an energy/emissions reduction target for the current reporting period, using the previous year as a base year. The methodology for this target was a combination of a corporate wide target set for the former Federation assets, and a asset specific target set at each of the former Novion assets. Vicinity is currently working on establishing a new set of short and long term energy/emissions reduction targets and will be investigating the potential to use science-based targets methodologies to do this.

CC3.1b
Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment
Int1	Scope 1+2 (location-based)	100%	3%	Metric tonnes CO2e per square meter*	2014	0.083	2015	No, but we anticipate setting one in the next 2 years	IIn June 2015, Federation Centres, and Novion Property Group merged to become Vicinity Centres. Due to the merger activities and implications of bringing two large organisations together, we were only able to establish an energy/emissions intensity target for the current reporting period, using the previous year as a base year. The methodology for this target was a combination of a corporate wide target set for the former Federation assets, and a asset specific target set at each of the former Novion assets. Vicinity is currently working on establishing a new set of short and long term energy/emissions intensity targets and will be investigating the potential to use science-based targets methodologies to do this.

CC3.1c
Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comment
Int1	Decrease	3	Decrease	3	We decreased our overall absolute emissions compared to 2014 by around 8,000 tonnes of CO2-e, but also decreased our total gross lettable area (GLA) due to divestments of assets. We maintained a 3 per cent reduction in intensity, just shy (1%) of meeting our intensity targets. Following the merger, Vicinity Centres has undergone a busy period of acquisitions, divestments and developments. Our business model will continue to seek opportunities for growth, however the magnitude of portfolio churn will reduce as we stabilise as a new business. Furthermore, as the Operational Performance Strategy rolls-out across the entire portfolio, we will undertake a process to set a short and long term targets and objectives that will be reported on our next years submission to the CDP. The decrease in our Scope 3 emissions is primarily driven by the associated reduction in our Scope 1 and 2 emissions, and also as a result of our waste management and recycling program.

CC3.1e
For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Abs1	100%	100%	Vicinity's carbon emissions reduction target of 3% was achieved this year, as a result of considerable asset changes in our portfolio and also the impact of energy reduction measures implemented across our centres.
Int1	100%	99%	We decreased our overall absolute emissions compared to 2014 by around 8,000 tonnes of CO2-e, but also decreased our total gross lettable area (GLA) due to divestments of assets. We maintained a 3 per cent reduction in intensity, just shy (1%) of meeting our intensity targets.

CC3.2
Do you classify any of your existing goods and/or services as low carbon products or do they enable a third party to avoid GHG emissions?

Yes

CC3.2a
Please provide details of your products and/or services that you classify as low carbon products or that enable a third party to avoid GHG emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Company-wide	The efficiency of our properties directly enables Scope 1, 2 & 3 emissions to be avoided by a third party, particularly relating to our tenants. The implementation of energy and waste efficiency initiatives can deliver significant scope 1, 2 & 3 emissions reductions, Vicinity's Operational Performance Strategy (OPS) has identified and implemented a range of technologies including energy-efficient HVAC systems, efficient lighting, recycling programs and integration of energy efficiency and emission avoidance into our major building upgrades and developments. We also have developed a tenancy design guideline which has specific sustainability guidance on designing and running an efficient tenancy (product). This enables our third parties and Vicinity to avoid emissions from the construction and operation of our tenancies.	Avoided emissions	Other: Australia National Greenhouse Accounts Factors (NGA) August 2015			

CC3.3
Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

CC3.3a
Please identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	106	
To be implemented*	29	3257
Implementation commenced*	2	285
Implemented*	105	6436
Not to be implemented	1	

CC3.3b
For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings (metric	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as	Investment required (unit currency - as	Payback period	Estimated lifetime of the	Comment

		tonnes CO2e)			specified in CC0.4)	specified in CC0.4)	initiative		
Energy efficiency: Building services	Retrofitting lighting: LED lighting upgrades and controls - Altona Gate, Bayside, Bentons Square Box Hill North, Brimbank, Broadmeadows, Castle Plaza, Chatswood Chase, DFO Homebush Eastlands, Elizabeth, Forest Hill Chase, Keilor Lake Haven, MCB, Mornington, Mt Pleasant, Northgate, Northland, Queens Plaza, Riverside, Runaway Bay, The Gateway, Tuggeranong, all implemented LED lighting upgrades in 2015 as part of a national program progressively rolling out across all assets where applicable. Apart from significant energy savings, the LED technology also reduces lamp replacement costs and maintenance due to the long life time of the lamp.	4045	Scope 1 Scope 2 (location-based) Scope 3	Voluntary	1000000	2300000	1-3 years	6-10 years	
Energy efficiency: Building services	Energy efficient HVAC equipment: Retrofitting existing HVAC infrastructure to enable a more efficient service. We conducted projects at Altona Gate, Box Hill North, Brimbank, Chadstone, Eastlands, Northgate, Northland, Runaway Bay, such as install VSDs on carpark extraction fans, install VSDs and AHUs.	1156	Scope 1 Scope 2 (location-based) Scope 3	Voluntary	160000	330000	1-3 years	6-10 years	
Energy efficiency: Building fabric	Building EMS:Includes building management systems and implementation of building management analytical services and optimisation systems. Vicinity implemented projects at Bentons Square, Box Hill North, Brimbank, Lake Haven, Mornington, Northland, Riverside, Rockingham, The Gateway, Tuggeranong.	1010	Scope 1 Scope 2 (location-based) Scope 3	Voluntary	170000	1100000	4-10 years	6-10 years	
Waste recovery	Vicinity has implemented robust and ongoing waste and recycling program that includes setting asset specific waste recycling or recovery targets, and also corporate wide recycling targets. This program has been running for a number of years, and in 2015 we implemented 18 specific projects across our centres, including roll out of additional waste management infrastructure and recycling options, introduce organics and coffee ground recycling, and enabling greater shopper recycling efforts.	58	Scope 3	Voluntary			<1 year	3-5 years	Cost and savings have not been calculated for these initiatives at this stage
Energy efficiency: Building services	Upgrade vertical transport systems by retrofitting variable speed drives and replace equipment with more energy efficient.	121	Scope 1 Scope 2 (location-based) Scope 3	Voluntary			1-3 years	6-10 years	Cost and savings have not been calculated for these initiatives at this stage
Energy efficiency: Building fabric	Implement atrium glass solar reflective film to reduce heat and glare penetration reducing the cooling load required in summer	46	Scope 1 Scope 2 (location-based) Scope 3	Voluntary	8000	28000	1-3 years	6-10 years	

CC3.3c
What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Employee engagement	Energy and waste reduction targets. Each year an indicative energy reduction performance target is set for each asset. The targets are set in collaboration with asset operations teams, and monitored throughout the year to track progress to target.
Compliance with regulatory requirements/standards	Energy Efficiency Opportunities Act (EEO). Vicinity has implemented a program to comply with the Australian Government's EEO legislation. This requires assessment and public reporting of energy efficiency opportunities available within the portfolio. The implementation of the Operational Performance Strategy satisfies all EEO obligations. The EEO legislation has been repealed, however the framework implemented is still used to drive emissions reduction activities.
Internal incentives/recognition programs	Energy and Waste reduction targets. As part of the Operational Performance Strategy, each year a bottom up analysis of the portfolio is conducted to forecast the improvement in energy and waste emissions reduction performance at each asset. From this baseline a portfolio wide target is calculated and multi-site programs are developed to further drive improvement in the targets. The absolute portfolio target is calculated and publicly committed to in the annual report. The site teams are assessed against these targets as part of their performance reviews. The CEO and relevant Executive team members additionally have emissions reduction targets in their performance KPIs.
Financial optimization calculations	As part of the Operational Performance Strategy, every 3 years Sustainability Improvement Plans (SIPs) for improving the operational efficiency performance of each asset are developed. The SIPs provide a suite of potential emission reduction activities, including a cost benefit analysis. These activities are prioritised and included in planning for the asset. The SIPs are updated each year to track implementation of the action plan and emissions reduction initiatives.

Further Information

Page: CC4. Communication

CC4.1
Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s)

Publication	Status	Page/Section reference	Attach the document	Comment
In voluntary communications	Complete	5-6	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC4.1/Vicinity_Sustainability-update-FY15.pdf	http://www.vicinity.com.au/media/500316/fy15-sustainability-update.p
In other regulatory filings	Complete	22	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC4.1/Vicinity Annual Report 2015.pdf	http://www.vicinity.com.au/media/345300/201520annual20report.pdf
In voluntary communications	Complete	Vicinity Website		http://www.vicinity.com.au/sustainability/overview
In voluntary communications	Underway - previous year attached	Vicinity Website	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC4.1/NVN_cdp_2015_survey_response.pdf	We make our current and historical year CDP submissions publicly available via our website. Our 2016 survey response will be uploade once completed. The link to last year's report can be found here: http://vicinity.com.au/media/510459/nvn_cdp_2015_survey_respons and other historical responses can be found on our website under th "Our CDP (Climate Change) Reports" at: http://vicinity.com.au/sustainability/overview

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1
Have you identified any inherent climate change risks that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
Risks driven by changes in physical climate parameters
Risks driven by changes in other climate-related developments

CC5.1a
Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Emission reporting obligations	Emission reporting obligations in which Vicinity Centres is currently required to participate include: National Greenhouse and Energy Reporting (NGER) Act (2007); and State based Environmental schemes. To avoid fines and penalties, this risk requires Vicinity to ensure it has robust systems in place to collate data, analyse and report.	Increased operational cost	>6 years	Direct	Virtually certain	Low-medium	Annual cost of maintaining a data management system, collecting data, and doing audits of the assets. Financial implications are now considered part of business as usual as we have been doing this for a number of years. Potential for financial penalties for noncompliance with the NGER Act are in the order of $340,000.	Environmental data management system established to undertake our reporting requirements. The system is maintained by a specialist external service provider with oversight by the Vicinity Sustainability department. Further, we engage an external assurance provider to undertake third party verification of our NGER submission, which was undertaken for full group in 2015.	Annual cost of maintaining the environmental data management system, including data capture and management, and reporting assistance. In addition, the costs associated with undertaking external assurance of our data and systems in place. The combined total cost of these elements is $435,000 per annum.
Uncertainty surrounding new regulation	The Australian Government has repealed the carbon pricing mechanism (CPM), which was effectively a cap and trade scheme to drive least cost abatement throughout the economy. The Australian Government now has the Emissions Reduction Fund (ERF) in place that effectively acts as a reverse auction for emissions abatement. This regulation is currently not a practical legislative instrument to support ongoing emission reduction for most property companies, and particularly our business, due to the onerous legislative requirements and emissions reduction threshold. For noting, there is an upcoming federal election within 2 months (2 July 2016) of submission of this survey. A change in government could lead to a change in this policy/position.	Other: Business uncertainty	Up to 1 year	Direct	Very likely	Low	The CPM repeal has reduced our total energy spend by approximately $4,500,000 per year. However reduced energy prices have impacted the strength of the business case for emission reduction initiatives linked to energy reduction. The CPM allowed for a simple understanding of the business case as avoidance of pass-through costs translate easily into financial benefits for our business and tenants. Historically eligibility to participate in these programs for a property company were too onerous, however the introduction of new methodologies specifically targeting commercial retail buildings are now making Vicinity's participation possible. An assessment of Vicinity's ability to now participate in these programs is currently being undertaken. We estimate that the cost to participate would be in the order of $500,000-$1,000,000.	Participation in ERF conferences and reviewing the new methodologies specific to commercial buildings. Vicinity is also makes representations of its position on climate change through our industry associations, including the Property Council of Australia, NABERS Program, Shopping Centre Council of Australia, Green Building Council of Australia and Investor Group on Climate Change. Vicinity is continuing with its implementation of energy efficiency and carbon reduction programmes.	The cost of management is incorporated into the work of the Sustainability team and Vicinity team members participation in industry association forums held periodically throughout the year. The costs are estimated at approximately $10,000 to $20,000 per year.
Renewable energy	The Australian Government has completed its review of the Renewable Energy Target (RET) legislation and has revised the 2020 generation target from 41,000 to 33,000 Gigawatt hours. This is now provided regulatory certainty for the clean energy industry. Vicinity can now build and apply this information	Other: Business	Up to 1 year	Direct	More likely than	Low-medium	Additional management time and effort being spent to increase due diligence in assessing the business case for renewable energy generation across our property	Wait and see what the revised RET target will do to the renewable energy sector. Also, continue investigation of the business	No major costs at this stage, but management effort and cost is required to continually monitor and understand the regularly changing

regulation	into its investment framework when it comes to evaluating renewable energy projects within its business. However it is acknowledged that this risk could change particularly if there is a change in government due to the upcoming federal election.	uncertainity			not		portfolio. This increase in management effort is estimated to $10,000 to $20,000 per year. Further impact can be quantified should or when changes are implemented.	case for renewable energy generation across our property portfolio.	policy landscape, and it is estimated that this translates to $10,000 to $20,000 in management costs per year.
Emission reporting obligations	The Australian Government, Department of Industry and Science is still continually reviewing the Commercial Building Disclosure (CBD) Program (that requires energy efficiency information to be provided when commercial office space of 2000 square metres or more is offered for sale or lease). One of the areas of consideration is the extension of the program to other asset types, such as shopping centres. As a shopping centre property owner and manager, this presents a potential regulatory risk to Vicinity.	Increased operational cost	3 to 6 years	Direct	More likely than not	Low	Our approach to data management and emission reduction efforts and disclosure put us in good stead to respond to this legislation and therefore we have mitigated most potential risks. Any subsequent costs would be in the form of additional management effort to manage any requirements of the program, possible consulting fees and application lodgement fees which would be approximately $5,000 per asset. Furthermore, the flow on impact of mandatory disclosure of building efficiency is a manufactured competitive market for efficient assets that subsequently impacts asset values and ability to sell. The financial impact of this is uncertain and difficult to estimate for shopping centres where the legislation does not yet exist.	We are lobbying through our industry associations, the Property Council of Australia and Shopping Centre Council of Australia. In addition, our current management approach is to undertake programs that address potential requirements and to also continue with environmental efficiency and carbon reduction programs reducing the potential exposure to further cost increases from these types of legislative changes.	Additional management time and effort to manage and coordinate the requirements of the program (approximately $20,000 per year), and consulting fees could vary significantly based on the volume of transactions that may trigger the relevant legislative requirement, with an approximate average annual cost of $50,000-$100,000.
General environmental regulations, including planning	Potential for changes to general environmental regulations has created uncertainty around current environmental management and due diligence approaches to acquisitions and divestments, and developments. This could be in the form of more stringent environmental management requirements within the Vicinity business.	Increased capital cost	3 to 6 years	Direct	More likely than not	Low-medium	Expected to be an increase in cost of consulting for assessing changes to environmental legislation and the potential impact on our business through adhering to new minimum standards and associated costs from the flow-on effects. Estimated cost to assess the effect of any changes is approximately $50,000 per annum.	Management of any new minimum requirements is addressed at the time of any new development and/or reconfiguration works conducted on buildings. Vicinity EMS will capture changes to environmental legislation as part of its scheduled review cycle. Vicinity's operating philosophy for design standards and management practices is to apply the highest legislative standards and/or industry best practice nationally.	Management costs have been estimated at $50,000 per annum and include reviews of EMS and design standards.

CC5.1b
Please describe your inherent risks that are driven by changes in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	The frequency of extreme weather events such as droughts, flooding, dust storms, heat waves, extreme cold and tropical cyclones is predicted to increase due to climate change, and therefore affect the operating conditions for shopping	Other: Several impacts including:					Financial impact can be difficult to forecast as it depends on the nature and intensity of the event, for example the 2011 flood events in Queensland resulted in insurance claims of approximately $7,000,000.	The management of this risk is integrated by strictly monitoring and improving our insurance cover, to ensure cover for increased physical risks due to climate change. To address these risks we have quarterly risk management meetings between the operational teams, risk and compliance personnel. External risk management advisers address our approach to risks at our assets (including physical risks) and the appropriateness of our risk program and insurance coverage. We also focus on improving the operational	Vicinity requires our developments to build to 4-5 Star Green Star rating which in turn mitigates some climatic physical risks. The cost of certifying Green Star ratings varies, but as a rule of thumb it is

Other physical climate drivers	centres. Possible damage to building fabric; Increase in insurance premiums; Disruption to property operations and customer traffic; Increased energy and water consumption, if not mitigated. Extreme weather events can and do inflict general property damage and disruption to Vicinity centres' across affected areas, impacting net property income, tenant revenues and maintenance of safety levels.	increased insurance costs, potential disruption to business, reductino in productive capacity	>6 years	Direct	Likely	Medium	The uncertainty and scale of impact are sufficiently material such that all potential assets for acquisition are assessed on their exposure and vulnerability to weather extremes. The cost impact of climate related impacts was around $1.3 million in 2014 and $650,000 in 2015.	performance and undertake initiatives to mitigate as much risk as possible. For new developments we comply with environmental planning laws regarding the location and design of our assets appropriate to the environmental risks prevalent. For sites that we may acquire, we undertake a review of the climate risks during our due diligence process, and during 2014-2015 a number of sites were found to be exposed to sufficiently material levels of climate related risks such that they influenced the acquisition negotiation process. An example of how we monitor the appropriateness of our insurance was to undertake a review after the Queensland floods in January 2011 of all of our insurance policies to ensure that our level of cover is appropriate.	3-5% in addition to development costs . During asset acquisition processes, additional due diligence of exposures and vulnerabilities can result in additional management effort ranging from $10,000 to $50,000 depending on the nature of exposure or vulnerability.
Change in precipitation pattern	Predicted changes in regional precipitation patterns due to climate change can lead to increased levels of water restrictions and higher associated energy and water supply costs for Vicinity. These increased operating costs affect the profitability of our centres and their value.	Increased operational cost	>6 years	Direct	Likely	Low-medium	The impact of changes to precipitation patterns and water scarcity could result in higher costs of water. For example, if our cost of water use went up by 20% this would result in an additional $1,400,000 cost to Vicinity and its retailers, since some of this cost would be borne by tenants.	The management approach is to offset an increasing price of water by reducing reliance on mains water and implementing mitigation measures for times of water scarcity. The Vicinity Operational Performance Strategy (OPS) is an operational document guiding the business to increase the eco-efficiency across its assets, focusing on our key environmental impacts of energy & greenhouse gas emissions, water, waste and establishing a systematic approach to measuring and monitoring performance. Vicinity undertakes water assessments of our assets to identify measures to reduce water consumption and dependency at our assets. These measures are put into the budgeting and planning cycles of each Shopping Centre for implementation on an ongoing basis. Measures typically include rainwater harvesting, water efficient fixtures and fittings, and water monitoring. We also address water efficiency through our centre upgrade design standards. As part of our amenities upgrade programs we have progressively been upgrading our amenities to water efficient equipment such as waterless urinals, and low flow taps as a minimum specification WELS 4 star (refer attached DFO Moorabbin Specification). The design standards also include our developments and extensions. In our recently completed developments (Rockingham, Chadstone, Chatswood, Northland) we have introduced water efficiency measures such as water harvesting and water efficient fixtures and fittings (including waterless urinals).	The water related program within the OPS for FY15 was in the order of $220,000 and includes water efficiency assessments, water monitoring and meter installation and leakage detection. It is integrated into the business at an asset level but managed by the Vicinity Sustainability department.
Change in precipitation extremes and droughts	Predicted and observed increases in volume and speed of precipitation due to climate changes are resulting in increased instances of property failures and damage, via a combination of insufficient building services capacity within our assets and associated public infrastructure. These increased operating costs, unless they are able to be passed onto tenants, insurers or infrastructure providers, affect the profitability of our centres and their value.	Increased operational cost	>6 years	Direct	Likely	Low-medium	If roof and gutter design and specifications are not capable of handling greater volumes of water, this can impact roof integrity and create significant damage to the building roof structure as well as common areas and tenant spaces. Water entering our centres also poses potential safety risks to our employees, tenants and shoppers. In most cases, these costs are insurable, but excesses per claim and management efforts can still be borne by the business. Minor damages can	Building strength and services capacity is reviewed on a quarterly basis, with operational and capital expenditure processes used to invest in improving asset resilience to ensure continued trading for tenants and shoppers. Another approach we are taking is through our “Climate Adaptation and Resilience Strategy”. Vicinity commenced a structured approach to climate adaptation in the past year, that commenced with a portfolio wide risk assessment to more systematically understand the nature and extent of our exposures based on the latest available science and forecasts. This body of work will inform and strengthen our asset management processes described above.	The management costs associated per instance of roof leaks is estimated around $2,000 - $5,000 per event, extrapolated over a year and across our portfolio is an annual cost of around $600,000, with the potential to increase with changes in intensity of precipitation patterns. The ongoing strengthening of our resilience and management approach from a portfolio perspective is included within the Sustainability team’s

							average between $2,000-5,000 per incident through to major damages that can average between $70,000-250,000 per incident depending on the severity of precipitation events.		program of works, and for 2015 was $95,000 (cost of undertaking a portfolio wide risk assessment to understand the nature and extend of our exposures).
Change in temperature extremes	Changes to extremes in temperatures is likely to put excess demand on the HVAC requirements of our assets. If plant is unable to operate as designed due to temperature extremes, Vicinity may not be able to maintain adequate levels of tenant and shopper comfort potentially leading to loss of rent. Higher temperatures and prolonged periods of high temperatures will place pressure on energy demand which may cause electricity retailers to either have power failures or outages impacting our centres' ability to operate and trade.	Increased operational cost	>6 years	Direct	Likely	Medium	The implications are increased energy consumption and energy demand coupled with increasing electricity prices. For example a 20% increase in energy cost across the Vicinity portfolio would equate to an estimated increase of $7,700,000. The budgeted cost of HVAC efficiency upgrade projects for FY2017 is approximately $14,500,000. In 2015, Vicinity avoided 2 million kWh of energy which translates to $1,000,000 of costs.	To mitigate this risk, Vicinity focuses on improving the overall energy efficiency of our assets. Vicinity's OPS strategy includes monitoring, management and educational tools to improve the overall efficiency of its portfolio. Building management software is one part of the OPS and has been utilised across many of our centres to provide monitoring functionality to identify and rectify HVAC issues and optimisation measures. Another aspect of the OPS is to identify and implement energy efficiency improvements that will reduce Vicinity's asset energy consumption and further limit impact on the electricity grid. Furthermore, large-scale onsite renewable energy generation is being explored with two systems implemented at assets to date over the past 2 years.	The OPS program directly related to energy management is approximately $1,600,000 per annum. The investment in energy audits is around $320,000 across the portfolio. The recurring savings being realised and the continually improving recoveries from asset efficiency investments made more than outweigh the cost of management.

CC5.1c
Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Induced changes in human and cultural environment	Changes to demographics in relation to the nature and size of trade areas, and consumption patterns and propensities could result. These need to be studied and factored into long term planning for Vicinity's retail assets. Vicinity's assets that are located in low lying coastal areas could be impacted by reduced trade area through rising sea levels and other assets that could become 'stranded'.	Other: Could be a broad range of impacts which are difficult to quantify, but could include reduced market penetration for our centres and vice versa.	>6 years	Direct	More likely than not	Medium	The implications could be the loss of our target catchment which could result in a reduced service offering to a reduced customer base and furthering tenant trade issues. Looking long term over 20-50 years, the result could have a significant impact on specific assets' revenue.	The on-going monitoring of the catchment area in terms of demand and changing trends, via market research, surveys, tenant sales and trade information keeps Vicinity abreast of emerging trends on our catchment areas. Furthermore, under Vicinity's "Climate Adaptation and Resilience Strategy" we undertook a high-level climate risk and resilience assessment of all Vicinity retail assets to identify the current and future climactic and weather related risks which will be expanded in the coming year.	In terms of our "Climate Change and Adaptation Strategy", the cost for conducting a climate risk and resilience assessment across the entire retail portfolio was $95,000. Next, we plan on undertaking a detailed assessment of our more exposed assets, at a cost of approximately $30,000 per asset. The development and implementation of corporate and asset specific mitigation strategies has not yet been quantified, but the program conducted in 2016 aims to identify and quantify these potential costs.
								We address this risk, by improving the efficiency of our assets, and reporting to the market and our investors on our achievements, using	

Reputation	Management of reputation risks is becoming increasingly critical for Vicinity as increased focus on climate change issues arise. Several large global pension funds are using sustainability as a key criterion when selecting investments in real estate investment trusts (REITs) such as Vicinity, especially when looking for long-term investments. At this point in time, a selection of investors are actively focused on our approach to sustainability, and there are a few large investors who are now showing signs of becoming more active in their investigations into these risks. A poor reputation can lead to a lack of investor confidence, put downward pressure on the share price, and make it difficult (and costly) to raise debt and equity which is a normal part of managing a listed property trust. This would mean that we would lose a competitive edge and would have a reduced number of opportunities for investment (which is material but difficult to quantify in terms of the impact on the growth of the business) as well as some indirect impacts such as rising cost of debt (through low investor confidence) and the inability to retain talented staff, thus damaging Vicinity's potential performance going forward.	Reduced stock price (market valuation)	>6 years	Direct	Likely	Medium-high	A poor reputation can lead to a lack of investor confidence, putting downward pressure on the share price. If Vicinity's share price were to fall 5% due to an event impacting reputation, the market value of the company would fall by $645m (based on market capitalisation of $12.9b as at 27 May 2016). This impacts shareholders directly.	using international surveys. We continue to report (to our debt and equity investors) through reporting to FTSE4Good since 2001, DJSI since 2004, GRESB since 2009, and CDP since 2006. We also do voluntary investor surveys through researchers such as Sustainalytics and fund specific reports. We make our information publicly available on our website and through our annual report. We have recently provided an update on our sustainability achievements for FY15 in a sustainability update issued March 2016, the first issued following the merger. In addition we also hold regular meetings with sell side analysts and buy-side institutional investors (both domestic and international). Vicinity has risk reviews in place which feed into operational management of its shopping centres (i.e. maintaining roof integrity, keeping gutters clean) and also identifies any larger rectification works required. A further high level risk assessment of specific climate related risks to our centres has been completed across the entire portfolio. Going forward, Vicinity will be integrating these risks into current practices and close-out any gaps in the process.	Vicinity is investing around $850,000 across our assets to implement the centre sustainability program, the OPS, in 2016. Furthermore the climate risk assessment across our portfolio incurred a cost of around $95,000. The cost of mitigating our reputation risk is through Vicinity personnel. The additional cost is estimated at around $650,000 per year across Vicinity and its managed funds.

Further Information

Page: CC6. Climate Change Opportunities

CC6.1
Have you identified any inherent climate change opportunities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Opportunities driven by changes in regulation
Opportunities driven by changes in physical climate parameters
Opportunities driven by changes in other climate-related developments

CC6.1a
Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	To meet the requirements of						Vicinity's environmental data and reporting system enables the management of our emissions related activities at each centre. The accessibility to information	Vicinity environmental management and reporting platform captures information from our assets and allows for analysis and monitoring to identify improvement opportunities. This opportunity is about making Vicinity's assets as efficient as possible, through the availability of accurate performance	The OPS program directly related to energy management is approximately

Emission reporting obligations	the emissions reporting legislation in Australia, specifically the National Greenhouse and Energy Reporting (NGER) Act 2007, Vicinity has established a robust environmental data and reporting system. Vicinity also undertakes regular external assurance of the system and data in place to meet the emissions reporting obligations. The opportunity is that the environmental data and reporting system is also available to our asset management teams, to assess and benchmark their performance and identify opportunities for improvement.	Reduced operational costs	1 to 3 years	Direct	Very likely	Low-medium	gives our management greater insight into the operation of the centre, to ultimately increase the performance of our asset, leading to reduced operating costs. If Vicinity was able to identify and introduce greater energy saving measures to save 20% off electricity costs, this could translate into a savings of $7,700,000 per annum. This would have a flow-on effect to our tenants through reduced outgoings.	information upon which to act. The Vicinity Operational Performance Strategy (OPS) is an operational document guiding the business to increase the eco-efficiency across its assets, focusing on our key environmental impacts of energy use & greenhouse gas emissions, water, waste and establishing a systematic approach to measuring and monitoring performance. Our approach to energy management specifically involves undertaking energy assessments to identify opportunities to reduce energy consumption. Annual accredited NABERS assessments are also undertaken to assess asset performance. Environmental efficiency initiatives with short to medium term paybacks are being implemented.	$1,600,000 per annum. The investment in energy audits is around $320,000 across the portfolio. The recurring savings being realised and the continually improving recoveries from asset efficiency investments made are anticipated to outweigh the cost of management however this has not been quantified.
Voluntary agreements	Australia has a number of government incentive programmes such as the Emission Reduction Fund, Energy Upgrade Agreements and other State-based initiatives. The opportunity for Vicinity is to utilise these programs where applicable to improve efficiency performance in utilities and waste within its assets.	Reduced operational costs	>6 years	Direct	About as likely as not	Medium	Availability of government funds for achieving emission reduction. This can assist in providing a cost benefit incentive to projects by bringing forward the improvement investment to realise savings earlier within the asset. Specifically, the financial benefits would include: • reduced operating costs • capital savings or availability of capital funds for other programs. If initiatives saved electricity costs by 20%, this could translate into a saving of $7,700,000 per annum.	Vicinity is managing this by working with various local, state and federal government departments and funding vehicles to access funding for projects. Incentive programs for property companies have only recently become accessible. Vicinity is currently utilising a number of government programs. For example, we have recently accessed state based funding schemes to work on energy efficiency initiatives such as lighting upgrades and conducting audits to identify other improvement opportunities. Another example of opportunities in this area relates to the Green Building Fund Round 7 grants which co-funded over $1,400,000 in energy efficiency projects at several Vicinity properties.	Cost is currently factored into management time and effort of the internally funded asset efficiency program, but the additional effort involved in staying abreast of funding and grant opportunities would be approximately $10,000 per year. For past grants, typical costs associated with the preparation of funding applications were approximately $5,000 per application for each individual asset efficiency project.
Renewable energy regulation	The Australian Government has completed its review of the Renewable Energy Target (RET) legislation and has revised the 2020 generation target from 41,000 to 33,000 Gigawatt hours. This has now provided regulatory certainty for the clean energy industry, allowing Vicinity to build and apply this information into its investment framework when it comes to evaluating renewable energy opportunities, particularly in relation to on-site energy generation within its business.	Reduced operational costs	1 to 3 years	Direct	Very likely	Medium-high	The financial implications from the generation of renewable energy at our assets would result in reduced overheads, reduced costs for our tenants, and improved asset profitability and valuations. As a result of increased certainty around the renewable energy industry in Australia, the business case for implementing solar generation at Vicinity assets has also become more certain. This supports investment in solar and as result has the	Continue investigating the business case for renewable energy generation across our property portfolio. We are also lobbying through our industry associations, including the Property Council of Australia, to encourage improved mechanisms that allow our sector to benefit from and implement on-site generation capabilities. Vicinity has a dedicated resource to specifically investigate the business case for onsite solar generation and where feasible, implement solar generation capability on an asset by asset basis.	Management costs to investigate opportunities, develop and implement business cases are estimated between $200,000 and $250,000.

							potential to bring forward energy savings to the business. This could easily result in a 35% saving in energy costs in the order of $13,000,000 per year.		

CC6.1b
Please describe the inherent opportunities that are driven by changes in physical climate parameters

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other physical climate opportunities	The frequency of extreme weather events such as droughts, flooding, dust storms, heat waves and tropical cyclones is predicted to increase due to climate change, and therefore affect the operating conditions for shopping centres. The opportunity for Vicinity is to have strong risk management processes and risk mitigation practices in place which can translate into lower insurance premiums.	Reduced operational costs	1 to 3 years	Direct	Likely	Low-medium	Having more efficient shopping centres with better environmental and risk management practices, translates into lower risks of damage and therefore claims. Claims for 2015 amounted to $650,000. Total cost of climate related impacts over 6 years was $12 million. This included approximately $7 million in 2011 relating to the Queensland flood damage.	The opportunity for Vicinity is to have more rigorous risk management processes, ensure its assets are more resilient to anticipated climatic impacts and increased building efficiency to minimise insurance premiums whilst maintaining an appropriately high level of cover. For Vicinity, addressing this opportunity ultimately means negotiating competitive insurance premiums. Vicinity has quarterly risk management meetings between the operational teams, risk and compliance personnel, as well as external risk management advisers to address and review risks at our assets (including physical risks) and the appropriateness of our insurance coverage. For new developments we comply with environmental planning laws regarding the location and design of our assets appropriate to the environmental risks prevalent, for example climate change resilience. An example of how we monitor the appropriateness of our insurance cover is following the Queensland floods in January 2011, where we undertook a review of all of our insurance policies to confirm the adequacy of the level of cover.	The cost of keeping our processes rigorous involves the employment of risk management advisers for a fee of approximately $315,000 per year. This is unchanged from the prior year. There are three people in Vicinity who manage the insurance aspects the cost of which is being estimated at $500,000.
Change in precipitation pattern	Predicted changes in regional precipitation patterns due to climate change can lead to increased levels of water restrictions and higher associated energy and water supply costs. By having a lower dependency on natural resources the opportunity for Vicinity is to be better prepared for periods of water scarcity.	Reduced operational costs	1 to 3 years	Direct	Likely	Low-medium	The financial implications involve installation of equipment to ensure water efficiency and water storage to provide onsite capacity to reduce reliance on mains water supply. Water management plans at each asset outline initiatives to reduce water use. The implication of securing a certain water supply at our shopping centres could result in a significant impact on the visitation of customers (if other centres in our catchment area cannot secure water). The opportunity is to reduce reliance on mains water by implementing more efficient water saving measures around supply and use. In other words, reduced consumption through improved efficiency (for example, via equipment) and creating self sustaining water supplies to minimise reliance on mains water supply. In the future, if we reduce mains water consumption by 20% this would translate to a $1,400,000 cost saving at current rates. It would also limit exposure to future potential price increases.	This opportunity is managed at enterprise level through our centre level sustainability program, the operational performance strategy, which identifies water saving measures and implements them through the budgeting and planning cycles of each asset. These measures include installing low/no usage fixtures and fittings, metering and monitoring our water usage and installing rain water harvesting measures. One initiative involves the upgrade of amenities blocks across Vicinity centres and includes the installation of high water efficient fixtures such as timed tap-ware, dual flush toilets and waterless urinals.The business case for implementing water saving measures are analysed and reviewed each year to ensure that current and future price indicators are considered when selecting projects.	The OPS is integrated into the business at the asset level and is managed by the sustainability department at an estimated cost around $250,000. Since the implementation of the OPS in 2006, we have invested around $3,000,000 in water efficiency measures such as rainwater harvesting, water efficient fixtures and fittings, and water use monitoring.
									The management

Change in precipitation extremes and droughts	Predicted and observed increases in frequency and intensity of precipitation due to climate changes are resulting in increased instances of property failures and damage, due to a combination of attributes affecting our capacity for resilience at an asset level as well as associated public infrastructure. The opportunity for Vicinity is to have more resilient assets that sustain manageable levels of damage so as to not significantly impact operating costs and the continuation of retail trade by our tenants.	Reduced operational costs	3 to 6 years	Direct	Likely	Low-medium	If roof and gutter design and specifications are not capable of handling greater volumes of water, this can impact roof integrity and create significant damage to the building roof structure as well as common areas and tenant spaces. Water entering our centres also poses potential safety risks to our employees, tenants and shoppers. While in most cases, these costs are insurable, the improvements in structure and avoided safety issues can result in avoided costs incurred of $25,000 per event per property, on average. Furthermore, impacts on retail trade ultimately impacts our business revenue affecting our profitability and share price.	Building strength and services capacity is reviewed on a quarterly basis, with operational and capital expenditure processes used to invest in improving asset resilience to ensure continued trading for tenants and shoppers. Another approach we are taking is through our “Climate Adaptation and Resilience Strategy”. Vicinity commenced a structured approach to climate adaptation in 2015, that commenced with a portfolio-wide risk assessment to more systematically understand the nature and extent of our exposures based on the latest available science and forecasts. This body of work will inform and strengthen our asset management processes described above.	costs associated per instance of roof leaks is estimated around $2,000 per event. Extrapolated over a year and across our portfolio this equates to an annual cost of around $600,000, with the potential to increase with changes in intensity and frequency of precipitation patterns. The ongoing strengthening of our resilience and management approach from a portfolio perspective is included within the Sustainability team’s program of works, and is estimated to be approximately $95,000 per year, addressing all the risks outlined in this table and question.
Change in temperature extremes	Changes to extremes in temperatures are likely to put excess demand on the HVAC requirements of our assets. The opportunity for Vicinity is to have more efficient and self sustaining assets, minimising our exposure to increased electricity costs from consumption and demand charges, and reducing the cost of tenancy for our tenants.	Reduced operational costs	3 to 6 years	Direct	Likely	Medium	Financial implications include the opportunity to improve the property building fabric to minimise damage from extreme weather events, in new developments and in retrofits and refurbishments. This includes the installation of efficiency equipment to reduce overall resource consumption at Vicinity properties, and implementation of large scale onsite renewable energy generation such as solar, to reduce our reliance and demand on the electricity grid. The opportunity to reduce our electricity costs equates to around $7,700,000 if we were to reduce by 35 per cent.	Vicinity has established individual property plans to capture, manage and monitor all potential opportunities. These are built into the budgeting and planning cycles for each asset. Furthermore, this process identifies aging or failing HVAC equipment to be upgraded with more reliable, more efficient equipment. Our developments team are integrating sustainable building initiatives into the design of our new developments. For example, we implemented two small scale solar pv systems on two assets in Western Australia, which has increased our onsite renewable electricity generation and reduced our reliance on the grid. In addition to this, Vicinity's development projects are also subject to a design brief and life-cycle cost analysis that considers environmentally sustainable design elements and equipment selection to maximise financial outcomes and address foreseeable climate change risks.	The OPS is the program used to identify energy efficiency projects and drive energy performance across the portfolio. Costs associated with the OPS are in the order of $1,600,000. To date, we have invested around $600,000 in energy audits and energy management plans across the portfolio. The savings or avoided costs being realised are anticipated to outweigh the cost of management and implementation of this program however this has not been quantified.

CC6.1c
Please describe the inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							Potential increase in population in trade catchment	People could be attracted more to shopping centres, rather than strip shopping, due to the controlled environment. Opportunities such as this relating to climate change are assessed at a business level via our enterprise risk identification processes and on an asset by asset basis	Uncertainty of the impact

Induced changes in human and cultural environments	Changes to demographics in relation to the nature and size of trade areas, and consumption patterns and propensities could result from climate related developments, which could have direct impacts on Vicinity. In the case of increasing extreme weather events, shopping centres can be seen as a place of refuge. If this becomes more frequent, it could translate into more visitation and sales through increased retail trade by our tenants.	Increased demand for existing products/services	Unknown	Direct	Likely	Low-medium	areas, and also weather induced changes to consumer patterns, mean more visitors and more spend resulting in more income for Vicinity as the increase in shoppers will ensure tenant demand for space and ability to pay the rents, resulting in value creation. If this were to translate into a 5% increase in sales this could translate into a 5% increase in rents as they are renewed. Based on NPI, this would result in $13.5 million value increase over time.	through the centre strategic planning process. The scope of the Strategic Asset Plan Process is to review all strengths, weaknesses, threats and opportunities, with climate change risk and opportunity being part of this process. The materiality of identified opportunities are measured in financial terms as the cost to remedy the risk, the impact on income or ongoing cost, and the resultant value created (opportunity) or lost (risk). Furthermore, we also manage this through our climate risk and resilience program currently underway, which focuses on climate related risk and potential opportunities. We recently conducted a workshop to investigate the risks and opportunities related to Vicinity which has identified some projects and additional investigations to further understand these.	means difficulty in placing a financial cost on this opportunity. It is integrated into the strategic process and becomes a business cost. The cost of this opportunity is $0 since it is an external factor not driven by Vicinity. Any additional planning that is required is incorporated into costs of running centres, so $0 marginal impact. The cost for conducting the Climate Risk and Resilience assessment for Vicinity was around $95,000 across the portfolio.
Reputation	Management of reputation risks is becoming increasingly critical for Vicinity as increased focus on climate change issues arise. Several large global pension funds are using sustainability as a key criterion when selecting investments in real estate investment trusts (REITs) such as Vicinity, especially when looking for long-term investments. At this point in time, a selection of investors are actively focused on our approach to sustainability, but there are a few large investors who are now showing signs of becoming more active in their investigations into and understanding of climate related risks and opportunities. The opportunity for Vicinity is to build a strong reputation among investors, shoppers and tenants by addressing its impacts and risks effectively, and realising business opportunities. This would lead to Vicinity being considered a preferred business for investment, renting space and a shopping destination.	Increased stock price (market valuation)	1 to 3 years	Direct	Likely	Medium	A strong reputation can lead to greater investor confidence, put upward pressure on share price and make it easier (and cheaper) to raise capital. An impeccable record on sustainability could translate into an improvement in the cost of debt where Vicinity could be entitled to a 15 to 20 basis points improvement in debt costs. If Vicinity had $2.4billion of debt, the improvement in debt costs would translate into a $4.2million saving. A higher share price would result in the cost of equity becoming cheaper.	We continue to report (to our debt and equity investors) through reporting to FTSE4Good since 2001, DJSI since 2004, GRESB since 2009, and CDP since 2006. We also do voluntary investor surveys through researchers such as Sustainalytics and fund specific reports. We make our information publicly available on our website and through our annual report. We have recently provided an update on our sustainability achievements for FY15 in a sustainability update issued March 2016 (available on our website), the first issued following the merger. In addition, we also hold regular meetings with sell side analysts and buy-side institutional investors (both domestic and international).	The cost of this opportunity is in the form of human capital, comprising: a team of professional sustainability personnel, the additional working hours of other staff in the business to report on our sustainability achievements as well as a number of consultancy firms used for advisory, consulting and assurance services. The human capital cost equivalent could be estimated circa $500,000 per year across the business.

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: CC7. Emissions Methodology

CC7.1
Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Wed 01 Jan 2014 - Wed 31 Dec 2014	7509
Scope 2 (location-based)	Wed 01 Jan 2014 - Wed 31 Dec 2014	238530
Scope 2 (market-based)		0

CC7.2
Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
Australia - National Greenhouse and Energy Reporting Act
ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
Other

CC7.2a
If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Australia: National Greenhouse Accounts – July 2012
Australia: National Greenhouse Accounts – July 2013
Australia: National Greenhouse Accounts – July 2014
Australia: National Greenhouse Accounts – August 2015
National Greenhouse and Energy Reporting (Measurement) Determination 2008 Latest July 2015
National Greenhouse and Energy Reporting (Measurement) Determination 2008 July 2014
National Greenhouse and Energy Reporting (Measurement) Determination 2008 July 2013
National Greenhouse and Energy Reporting (Measurement) Determination 2008 July 2012

CC7.3
Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Second Assessment Report (SAR - 100 year)
CH4	IPCC Second Assessment Report (SAR - 100 year)
N2O	IPCC Second Assessment Report (SAR - 100 year)
HFCs	IPCC Second Assessment Report (SAR - 100 year)
CO2	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	IPCC Fourth Assessment Report (AR4 - 100 year)

CC7.4
Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference

Further Information

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/Vicinity Centres -CDP attachment - Emissions Factors 2015.xlsx
https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/national-greenhouse-accounts-factors-august-2015.pdf
https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/Vicinity Centres Environmental Reporting Criteria 2016.pdf

Page: CC8. Emissions Data - (1 Jan 2013 - 31 Dec 2013)

CC8.1
Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2
Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

6317

CC8.3
Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

No

CC8.3a
Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
246338		

CC8.4
Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.5
Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

	Main

Scope	Uncertainty range	sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 2% but less than or equal to 5%	Data Gaps	Vicinity has procedures and processes in place for data collection for all sources of emissions. In addition, we have an effective data management systems that analyses and validate our energy data. There are no significant sources of data uncertainty as our data are primarily invoice based data. Minor sources of data uncertainty primarily were related to missing data and the requirement for extrapolation for some data. For Scope 1 emissions, between 2-5% were estimated.
Scope 2 (location-based)	Less than or equal to 2%	Data Gaps	Scope 2 emissions for Vicinity are related entirely to purchased electricity. Our robust data collection processes and data management system ensure that our data is reviewed and verified. There are no significant sources of data uncertainty for Scope 2 as our data are primarily invoice based data. Minor uncertainties are inherent in the metered consumption invoiced by electricity retailers and extrapolation for some data. The electricity data missing and required to estimate is less than 2%.
Scope 2 (market-based)			

CC8.6
Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a
Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.6a/CFS CY13 Enviro Metrics Statement.pdf	1	ASAE3000	74

CC8.7
Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a
Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.7a/CFS CY13 Enviro Metrics Statement.pdf	1	ASAE3000	58

CC8.8
Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9
Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

Further Information

Our reporting boundary is Operational Control (excluding non-core assets), more detail on our reporting boundary is disclosed fully in our Environmental Reporting Criteria 2016, which is also available on our website http://vicinity.com.au/media/511523/vicinitycentres_environmental_reporting_criteria_2016.pdf

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC8.EmissionsData(1Jan2013-31Dec2013)/VicinityCentres_Environmental_Reporting_Criteria_2016.pdf

Page: CC8. Emissions Data - (1 Jan 2014 - 31 Dec 2014)

CC8.1
Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2
Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

7509

CC8.3
Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

No

CC8.3a
Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
238530		

CC8.4
Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.5
Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	Less than or equal to 2%	Data Gaps	Vicinity has procedures and processes in place for data collection for all sources of emissions. In addition, we have an effective data management systems that analyses and validate our energy data. There are no significant sources of data uncertainty as our data are primarily invoice based data. Minor sources of data uncertainty primarily were related to missing data and the requirement for extrapolation for some data. For Scope 1 emissions, less than 2% were estimated.
Scope 2 (location-based)	Less than or equal to 2%	Data Gaps	Scope 2 emissions for Vicinity are related entirely to purchased electricity. Our robust data collection processes and data management system ensure that our data is reviewed and verified. There are no significant sources of data uncertainty for Scope 2 as our data are primarily invoice based data. Minor uncertainties are inherent in the metered consumption invoiced by electricity retailers and extrapolation for some data. The electricity data missing and required to estimate is less than 2%.
Scope 2 (market-based)			

CC8.6
Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a
Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.6a/2015 Novion Final CDP Assurance Statement.pdf	1	ISAE3000	69

CC8.7
Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a
Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.7a/2015 Novion Final CDP Assurance Statement.pdf	1	ISAE3000	58

CC8.8
Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9
Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

Further Information

Our reporting boundary is Operational Control (excluding non-core assets), more detail on our reporting boundary is disclosed fully in our Environmental Reporting Criteria 2016, which is also available on our website http://vicinity.com.au/media/511523/vicinitycentres_environmental_reporting_criteria_2016.pdf

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC8.EmissionsData(1Jan2014-31Dec2014)/VicinityCentres_Environmental_Reporting_Criteria_2016.pdf

Page: CC8. Emissions Data - (1 Jan 2015 - 31 Dec 2015)

CC8.1
Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2
Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

10768

CC8.3
Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

No

CC8.3a
Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
227216		

CC8.4

Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

CC8.5
Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 30% but less than or equal to 40%	Data Gaps	Vicinity has procedures and processes in place for data collection for all sources of emissions. In addition, we have an effective data management systems that analyses and validate our energy data. There are usually no significant sources of data uncertainty as our data are primarily invoice based data. In this reporting period, a considerable proportion of our Scope 1 emissions from natural gas (33%) was estimated due to legal negotiations with a major gas supplier, and our actual consumption data not being released to us in time for reporting. Although, not ideal, the estimation methodology to forecast our gas consumption and greenhouse gas emissions, which was reviewed during our limited assurance process.
Scope 2 (location-based)	Less than or equal to 2%	Data Gaps	Scope 2 emissions for Vicinity are related entirely to purchased electricity. Our robust data collection processes and data management system ensure that our data is reviewed and verified. There are no significant sources of data uncertainty for Scope 2 as our data are primarily invoice based data. Minor uncertainties are inherent in the metered consumption invoiced by electricity retailers and extrapolation for some data. The electricity data missing and required to estimate is less than 2%.
Scope 2 (market-based)			

CC8.6
Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a
Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.6a/16 VCX - FINAL CDP Assurance Statement (PPD approved template).pdf	1	ISAE3000	100

CC8.7
Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a
Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC8.7a/16 VCX - FINAL CDP Assurance Statement (PPD approved template).pdf	1	ISAE3000	100

CC8.8
Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
Other:	Scope 3 emissions for waste and downstream activities

CC8.9
Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

Further Information

Our reporting boundary is Operational Control (excluding non-core assets), more detail on our reporting boundary is disclosed fully in our Environmental Reporting Criteria 2016, which is also available on our website http://vicinity.com.au/media/511523/vicinitycentres_environmental_reporting_criteria_2016.pdf

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC8.EmissionsData(1Jan2015-31Dec2015)/VicinityCentres_Environmental_Reporting_Criteria_2016.pdf

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2013 - 31 Dec 2013)

CC9.1
Do you have Scope 1 emissions sources in more than one country?

No

CC9.2
Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By facility

CC9.2b
Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
Altona Gate Shopping Centre	40		
Bayside Shopping Centre	329		

Box Hill Central (North Precinct)	43		
Box Hill Central (South Precinct)	165		
Brandon Park	143		
Brimbank Shopping Centre	245		
Broadmeadows Shopping Centre	28		
Chadstone Shopping Centre	112		
Colonnades	113		
Corio Shopping Centre	109		
DFO Moorabbin	460		
DFO South Wharf	66		
Elizabeth Shopping Centre	76		
Forest Hill Chase Shopping Centre	563		
Galleria	124		
Karingal	78		
Keilor Shopping Centre	25		
Lake Haven Shopping Centre	30		
Maddington Central	78		
Mandurah Forum	1		
Mildura Central	66		
Mount Pleasant Shopping Centre	302		
Myer Centre Adelaide	72		
Northgate Shopping Centre	72		
Northland Shopping Centre	758		
Oakleigh Central	57		
Rockingham Shopping Centre	58		
Roxburgh Park Shopping Centre	103		
Salamander Bay Shopping Centre	325		
The Glen	497		
Tuggeranong Hyperdome	415		
Victoria Gardens Shopping Centre	66		
Victoria Park Central	9		
Warrnambool	33		
Warwick Grove	15		
West End Plaza (Albury)	51		
Warriewood Square	47		
Wodonga Plaza	67		
Bendigo Marketplace	212		
Entertainment Quarter, The	193		
Rosebud Plaza	14		
Somerville	57		

Further Information

As recommended in the guidance, the asset locations have been uploaded in an attachment

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC9.Scope1EmissionsBreakdown(1Jan2013-31Dec2013)/Vicinity Centres Locations 2015.pdf

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

CC9.1
Do you have Scope 1 emissions sources in more than one country?

No

CC9.2
Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By facility
By GHG type
By activity

CC9.2b
Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
Altona Gate Shopping Centre	57		
Bankstown Central	33		
Bayside Shopping Centre	309		
Box Hill Central (North Precinct)	36		
Box Hill Central (South Precinct)	163		
Brandon Park	165		
Brimbank Shopping Centre	250		
Broadmeadows Shopping Centre	45		
Buranda Village	14		
Carlingford Court	4		
Chadstone Shopping Centre	252		
Colonnades	181		
Corio Shopping Centre	18		
Currambine Central	8		
DFO Moorabbin	557		
DFO South Wharf	85		
Elizabeth Shopping Centre	113		
Emporium Melbourne	543		
Forest Hill Chase Shopping Centre	646		
Galleria	9		
Halls Head Central	1		
Karingal	92		
Keilor Shopping Centre	50		
Lake Haven Shopping Centre	11		
Lutwyche City	63		
Maddington Central	33		

Mandurah Forum	2		
Mildura Central	95		
Monier Village	2		
Myer Centre Adelaide	150		
The Myer Centre Brisbane	51		
Northgate Shopping Centre	14		
Northland Shopping Centre	840		
Oakleigh Central	66		
QueensPlaza	9		
Riverside Plaza Shopping Centre	31		
Roselands	272		
Roxburgh Park Shopping Centre	105		
Salamander Bay Shopping Centre	71		
Stirlings Central	4		
Taigum Square	59		
The Glen	568		
Toombul	177		
Tuggeranong Hyperdome	486		
Victoria Gardens Shopping Centre	104		
Victoria Park Central	8		
Warwick Grove	21		
West End Plaza (Albury)	82		
Wodonga Plaza	99		
Bendigo Marketplace	10		
Entertainment Quarter, The	87		
Post Office Square	228		
Somerville	40		
Warriewood Square	47		

CC9.2c
Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
CO2	5520
CH4	11
N2O	3
HFCs	1933

CC9.2d
Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
Heating	5473
Cooling	1933
Back-up Generators	61

Further Information

As recommended in the CDP guidance, the asset locations have been uploaded in an attachment

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC9.Scope1EmissionsBreakdown(1Jan2014-31Dec2014)/Vicinity Centres Locations 2015.pdf

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2015 - 31 Dec 2015)

CC9.1
Do you have Scope 1 emissions sources in more than one country?

No

CC9.2
Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By facility
By GHG type
By activity

CC9.2b
Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
Altona Gate Shopping Centre	125		
Bankstown Central	34		
Bayside Shopping Centre	691		
Box Hill Central (North Precinct)	41		
Box Hill Central (South Precinct)	273		
Brandon Park	156		
Brimbank Shopping Centre	215		
Buranda Village	15		
Carlingford Court	5		
Castle Plaza Shopping Centre	33		
Chadstone Shopping Centre	728		
Clifford Gardens Shopping Centre	112		
Colonnades	224		
Corio Shopping Centre	27		
Currambine Central	181		
DFO Moorabbin	543		
DFO South Wharf	72		
Elizabeth Shopping Centre	122		
Emporium Melbourne	1192		
Forest Hill Chase Shopping Centre	885		
Galleria	1089		
Gateway Plaza	11		

Halls Head Central	1		
Karingal	71		
Keilor Shopping Centre	24		
Lake Haven Shopping Centre	49		
Lutwyche City	55		
Maddington Central	26		
Mandurah Forum	2		
Midland Gate Shopping Centre	172		
Mildura Central	99		
Monier Village	2		
Myer Centre Adelaide	44		
The Myer Centre Brisbane	52		
Northgate Shopping Centre	14		
Northland Shopping Centre	945		
Oakleigh Central	82		
Riverside Plaza Shopping Centre	39		
Rockingham Shopping Centre	6		
Roselands	286		
Roxburgh Park Shopping Centre	145		
Salamander Bay Shopping Centre	79		
Stirlings Central	27		
Taigum Square	61		
The Glen	585		
Toombul	186		
Tuggeranong Hyperdome	544		
Victoria Gardens Shopping Centre	108		
Victoria Park Central	20		
Warwick Grove	20		
West End Plaza (Albury)	76		
Wodonga Plaza	126		
Warriewood Square	49		

CC9.2c
Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
CO2	7242
CH4	14
N2O	7
HFCs	3504

CC9.2d
Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
Heating	5995
Cooling	3504
Back-up Generators	1268

Further Information

As recommended in the CDP guidance, the asset locations have been uploaded in an attachment. Rounding issues when reporting the scope 1 emissions breakdown per facility has caused a discrepancy when compared to the overall scope 1 emissions total.

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC9.Scope1EmissionsBreakdown(1Jan2015-31Dec2015)/Vicinity Centres Locations 2015.pdf

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2013 - 31 Dec 2013)

CC10.1
Do you have Scope 2 emissions sources in more than one country?

No

CC10.2
Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By facility
By activity

CC10.2b
Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Albany Brooks Gardens	181	
Altona Gate Shopping Centre	2849	
Armidale Central	1073	
Bankstown Central	8523	
Bayside Shopping Centre	9359	
Belmont Village	63	
Box Hill Central (North Precinct)	2804	
Box Hill Central (South Precinct)	4203	
Brandon Park	2389	
Brimbank Shopping Centre	3962	
Broadmeadows Shopping Centre	6106	
Buranda Village	1145	
Burnie	123	
Castle Plaza Shopping Centre	748	
Chadstone Shopping Centre	21965	
Chatswood Chase Sydney	6634	
Clifford Gardens Shopping Centre	1694	
Colonnades	2814	
Corio Shopping Centre	3233	

Cranbourne Park	2379	
DFO Essendon	3154	
DFO Homebush	2581	
DFO Moorabbin	1471	
DFO South Wharf	8771	
Dianella Plaza	351	
Eastlands Shopping Centre	411	
Elizabeth Shopping Centre	3266	
Flinders Square	179	
Forest Hill Chase Shopping Centre	6463	
Galleria	6014	
Glenorchy	52	
Goldfields Plaza	668	
Goulburn Plaza	1328	
Grand Plaza Shopping Centre	3371	
Gympie Central	1975	
Halls Head Central	464	
Hilton Plaza	172	
Indooroopilly Central	1055	
Kalamunda Central	203	
Karingal	3258	
Karratha City	1187	
Katherine Oasis	126	
Keilor Shopping Centre	989	
Kurralta Central	181	
Lake Haven Shopping Centre	3031	
Lavington Square	1414	
Lennox Village	493	
Lutwyche City	2123	
Maddington Central	4063	
Maitland Hunter Mall	487	
Mandurah Forum	1795	
Meadow Mews	123	
Midland Gate Shopping Centre	3933	
Mildura Central	1826	
Milton Village	288	
Monier Village	82	
Mornington Central	106	
Mount Pleasant Shopping Centre	2215	
Mt Gambier Central	334	
Myer Centre Adelaide	3712	
The Myer Centre Brisbane	5711	
Nepean Village	1200	
North Shore Village	54	
Northgate Shopping Centre	300	
Northland Shopping Centre	11642	
Oakleigh Central	1320	
Oxenford Village	75	
Paradise Centre	4408	
QueensPlaza	2881	
Rockingham Shopping Centre	3364	
Roselands	4543	
Roxburgh Park Shopping Centre	1601	
Runaway Bay Shopping Village	2659	
Salamander Bay Shopping Centre	1715	
Stirlings Central	533	
Sunshine Marketplace	2001	
Taigum Square	1823	
Terrace Central	444	
The Gateway	373	
The Glen	7552	
Toombul	5744	
Toormina Gardens	872	
Tuggeranong Hyperdome	3612	
Tweed Mall	1756	
Victoria Gardens Shopping Centre	3626	
Victoria Park Central	299	
Warnbro Centre	366	
Warriewood Square	1348	
Warrnambool	130	
Warwick Grove	2246	
West End Plaza (Albury)	1451	
Westside Plaza	788	
Whitsunday Plaza	979	
Wodonga Plaza	1157	
Woodlands	79	
Arndale	2060	
Ballina Fair Shopping Centre	968	
Beenleigh Marketplace	1849	
Bendigo Marketplace	1886	
Emerald Market	454	
Emerald Village	137	
Entertainment Quarter, The	1045	
Kiama	153	
Post Office Square	556	
Rosebud Plaza	997	
Seven Hills	1212	
Somerville	314	
Springwood	92	

CC10.2c
Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Lighting and Common Area Power	246338	

Further Information

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC10.Scope2EmissionsBreakdown(1Jan2013-31Dec2013)/Vicinity Centres Locations 2015.pdf

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

CC10.1
Do you have Scope 2 emissions sources in more than one country?

No

CC10.2
Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By facility
By activity

CC10.2b
Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Albany Brooks Gardens	154	
Altona Gate Shopping Centre	2775	
Armidale Central	1026	
Bankstown Central	7535	
Bayside Shopping Centre	9002	
Belmont Village	62	
Bentons Square	296	
Box Hill Central (North Precinct)	2873	
Box Hill Central (South Precinct)	4288	
Brandon Park	2533	
Brimbank Shopping Centre	3538	
Broadmeadows Shopping Centre	6029	
Buranda Village	1102	
Burnie	81	
Carlingford Court	2609	
Castle Plaza Shopping Centre	714	
Chadstone Shopping Centre	21477	
Chatswood Chase Sydney	6622	
Clifford Gardens Shopping Centre	1747	
Colonnades	2414	
Corio Shopping Centre	3142	
Cranbourne Park	2302	
Currambine Central	13	
DFO Essendon	2690	
DFO Homebush	3007	
DFO Moorabbin	1352	
DFO South Wharf	8840	
Dianella Plaza	328	
Eastlands Shopping Centre	320	
Elizabeth Shopping Centre	2831	
Emporium Melbourne	5678	
Flinders Square	199	
Forest Hill Chase Shopping Centre	6245	
Galleria	4620	
Glenorchy	43	
Goldfields Plaza	658	
Goulburn Plaza	1036	
Grand Plaza Shopping Centre	3103	
Gympie Central	1955	
Halls Head Central	446	
Hilton Plaza	119	
Indooroopilly Central	1005	
Kalamunda Central	332	
Karingal	3387	
Karratha City	1824	
Katherine Oasis	82	
Keilor Shopping Centre	1155	
Kurralta Central	173	
Lake Haven Shopping Centre	2453	
Lavington Square	1354	
Lennox Village	473	
Lutwyche City	2115	
Maddington Central	1679	
Maitland Hunter Mall	570	
Mandurah Forum	1537	
Meadow Mews	107	
Midland Gate Shopping Centre	3384	
Mildura Central	1840	
Milton Village	274	
Monier Village	76	
Mornington Central	90	
Mt Ommaney Centre	779	
Mount Pleasant Shopping Centre	2082	
Mt Gambier Central	341	
Myer Centre Adelaide	3189	

The Myer Centre Brisbane	5503	
Nepean Village	1184	
North Shore Village	44	
Northgate Shopping Centre	253	
Northland Shopping Centre	12322	
Oakleigh Central	1181	
Oxenford Village	98	
Paradise Centre	4417	
QueensPlaza	2474	
Riverside Plaza Shopping Centre	1020	
Rockingham Shopping Centre	3136	
Roselands	4351	
Roxburgh Park Shopping Centre	1669	
Runaway Bay Shopping Village	2614	
Salamander Bay Shopping Centre	1574	
Stirlings Central	557	
Sunshine Marketplace	2092	
Taigum Square	1313	
Terrace Central	405	
The Gateway	372	
The Glen	7274	
Toombul	5264	
Toormina Gardens	805	
Tuggeranong Hyperdome	3623	
Tweed Mall	1695	
Victoria Gardens Shopping Centre	3918	
Victoria Park Central	296	
Warnbro Centre	424	
Warriewood Square	1461	
Warrnambool	141	
Warwick Grove	1933	
West End Plaza (Albury)	1329	
Westside Plaza	742	
Whitsunday Plaza	889	
Wodonga Plaza	1127	
Woodlands	55	
Arndale	1931	
Ballina Fair Shopping Centre	467	
Bendigo Marketplace	272	
Emerald Market	331	
Emerald Village	85	
Entertainment Quarter, The	988	
Post Office Square	464	
Somerville	224	
Springwood	104	

CC10.2c
Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Lighting and Common Area Power	238530	

Further Information

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC10.Scope2EmissionsBreakdown(1Jan2014-31Dec2014)/Vicinity Centres Locations 2015.**pdf**

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2015 - 31 Dec 2015)

CC10.1
Do you have Scope 2 emissions sources in more than one country?

No

CC10.2
Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By facility
By activity

CC10.2b
Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Albany Brooks Gardens	143	
Altona Gate Shopping Centre	2609	
Armidale Central	982	
Bankstown Central	7228	
Bathurst City Centre	1030	
Bayside Shopping Centre	8588	
Belmont Village	67	
Bentons Square	1679	
Box Hill Central (North Precinct)	2877	
Box Hill Central (South Precinct)	4304	
Brandon Park	2362	
Brimbank Shopping Centre	3296	
Broadmeadows Shopping Centre	5615	
Buranda Village	1148	
Burnie	38	
Carlingford Court	2488	

Castle Plaza Shopping Centre	641	
Chadstone Shopping Centre	18996	
Chatswood Chase Sydney	5605	
Clifford Gardens Shopping Centre	1677	
Colonnades	2868	
Corio Shopping Centre	2930	
Cranbourne Park	1604	
Currambine Central	351	
DFO Essendon	2598	
DFO Homebush	2952	
DFO Moorabbin	1375	
DFO South Wharf	8750	
Dianella Plaza	404	
Eastlands Shopping Centre	247	
Elizabeth Shopping Centre	2827	
Emporium Melbourne	7147	
Flinders Square	189	
Forest Hill Chase Shopping Centre	6988	
Galleria	3549	
Gateway Plaza	221	
Glenorchy	17	
Goldfields Plaza	588	
Goulburn Plaza	617	
Grand Plaza Shopping Centre	2964	
Gympie Central	1880	
Halls Head Central	353	
Hilton Plaza	107	
Indooroopilly Central	593	
Kalamunda Central	208	
Karingal	1785	
Karratha City	1207	
Katherine Oasis	58	
Keilor Shopping Centre	1078	
Kurralta Central	163	
Lake Haven Shopping Centre	2311	
Lavington Square	1411	
Lennox Village	459	
Lidcombe Shopping Centre	1728	
Lutwyche City	1680	
Maddington Central	1786	
Maitland Hunter Mall	422	
Mandurah Forum	1343	
Meadow Mews	51	
Midland Gate Shopping Centre	4111	
Mildura Central	2332	
Milton Village	261	
Monier Village	70	
Mornington Central	86	
Mt Ommaney Centre	4037	
Mount Pleasant Shopping Centre	2144	
Mt Gambier Central	246	
Myer Centre Adelaide	1245	
The Myer Centre Brisbane	6141	
Nepean Village	1123	
North Shore Village	34	
Northgate Shopping Centre	173	
Northland Shopping Centre	11517	
Oakleigh Central	1232	
Oxenford Village	79	
Paradise Centre	4158	
QueensPlaza	2464	
Riverside Plaza Shopping Centre	1938	
Rockingham Shopping Centre	2849	
Roselands	4136	
Roxburgh Park Shopping Centre	1459	
Runaway Bay Shopping Village	2121	
Salamander Bay Shopping Centre	1327	
Stirlings Central	411	
Sunshine Marketplace	2141	
Taigum Square	1327	
Terrace Central	360	
The Gateway	302	
The Glen	6945	
Toombul	4472	
Toormina Gardens	745	
Tuggeranong Hyperdome	3256	
Tweed Mall	1579	
Victoria Gardens Shopping Centre	3571	
Victoria Park Central	242	
Warnbro Centre	687	
Warriewood Square	1331	
Warrnambool	11	
Warwick Grove	1601	
West End Plaza (Albury)	1209	
Westside Plaza	426	
Whitsunday Plaza	932	
Wodonga Plaza	1056	
The Shops at Ellenbrook	106	
Livingston Marketplace	45	

CC10.2c
Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Lighting and Common Area Power	227216	

Further Information

Rounding issues when reporting the scope 2 emissions breakdown per facility has caused a discrepancy when compared to the overall scope 2 emissions total.

Attachments

https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC10.Scope2EmissionsBreakdown(1Jan2015-31Dec2015)/Vicinity Centres Locations 2015.pdf

Page: CC11. Energy

CC11.1
What percentage of your total operational spend in the reporting year was on energy?

More than 15% but less than or equal to 20%

CC11.2
Please state how much heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	Energy purchased and consumed (MWh)
Heat	0
Steam	0
Cooling	0

CC11.3
Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

281158

CC11.3a
Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Natural gas	31867
Liquefied petroleum gas (LPG)	428
Diesel/Gas oil	5069

CC11.4
Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the market-based Scope 2 figure reported in CC8.3a

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Comment
No purchases or generation of low carbon electricity, heat, steam or cooling accounted with a low carbon emissions factor	0	

CC11.5
Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
243794	243728	66	66	66	We have installed small scale solar systems on two of our assets in Western Australia, Warnbro and Halls Head. Warnbro has been commissioned since November 2014 and has produced 66 MWh of renewable energy in 2015.

Further Information

Page: CC12. Emissions Performance

CC12.1
How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Decreased

CC12.1a
Please identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Emissions reduction activities	3	Decrease	Through the implementation of Vicinity's Operational Performance Strategy (OPS), we have continued to drive improvements in emissions performance by identifying and implementing emission reduction initiatives across our portfolio, mainly through energy efficiency. Specific emission reduction initiatives are detailed in question 3.3b, and as demonstrated in our results we have reduced emissions by 8,013 tonnes CO2e scope 1 & 2 emissions across our portfolio. Calculation explained is 8,013 tCO2e was reduced by our emissions reduction projects, our total S1 and S2 emissions in the previous year was 248,011 tCO2e, therefore - (8,013 / 248011) X 100 = 3%
Divestment	4	Decrease	In the reporting period 2015 we divested 21 assets in our portfolio which included Glenorchy, Goldfields Plaza, Goulburn Plaza, Karingal, Katherine Oasis, Lutwyche City, Meadow Mews, Mt Gambier Central, Myer Centre Adelaide, Warrnambool, Westside Plaza, Woodlands, Arndale, Ballina Fair Shopping Centre, Bendigo Marketplace, Emerald Market, Emerald Village, Entertainment Quarter, Post Office Square, Somerville, Springwood which has decreased our 2015 absolute emissions by 10,544 tCO2e. Calculation explained is 10,544 tCO2e were reduced by divestment, our total S1 and S2 emissions in the previous year was 248,011 tCO2e, therefore - (10,544 / 248,011) X 100 = 4%.
Acquisitions	5	Increase	In 2015 Vicinity acquired ten assets which included Bathurst, Bentons Square, Currambine Central, Emporium, Gateway Plaza, Lidcombe Shopping Centre, Mount Ommaney Centre, Riverside, Ellenbrook and Livingston Marketplace leading to a 5% increase in absolute emissions. Calculation explained is 11,291 tCO2e were added by investments , our total S1 and S2 emissions in the previous year was 248,011 tCO2e, therefore - (11,291 / 248,011) X 100 = 5%.
Mergers	0	No change	
Change in output	0	No change	
Change in methodology	0	No change	
Change in	0	No	

boundary		change	
Change in physical operating conditions	0	No change	
Unidentified	1	Increase	We make attempts to identify reasons behind year on year changes. In most instances we can identify and quantify these. However in some instances the range of external factors that influence our greenhouse gas emissions can make it difficult to allocate to a specific group. In comparison to 2014 there was an increase in our emissions by 1,431 tCO2e. Calculation explained is that there was 1,431 tCO2e of unidentified emissions, total S1 and S2 emissions in the previous year was 248,011 tCO2e, therefore - (1,431 / 248,011) X 100 = 1%.
Other	1	Decrease	Change in operations at our assets can have an impact on our operational performance. The main cause of these fluctuations is redevelopments at the asset, where in comparison to 2014 there was a decrease in our emissions by 2,123 tCO2e. Calculation explained is that there was 2,123 tCO2e less relating to redevelopment of our investments , our total S1 and S2 emissions in the previous year was 248,011 tCO2e, therefore - (2,123 / 248,011) X 100 = 1%.

CC12.1b
Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

CC12.2
Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.0000236	metric tonnes CO2e	10092000000	Location-based	8	Decrease	We have reduced our overall scope 1 and 2 emissions and have also increased our revenue which has improved our revenue based indicator by 8%

CC12.3
Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.081	metric tonnes CO2e	square meter	2945289	Location-based	3	Decrease	Vicinity uses the intensity (normalised) metric of scope 1 and 2 emissions per square meter of gross lettable area (GLA) as our primary indicator on emissions performance and sets targets against this indicator. In 2015 Vicinity reduced our overall scope 1 and 2 emissions by almost 8,000 tonnes of CO2e, and also reduced our total GLA which still resulted in an reduction of 3% in the emissions intensity of this metric
202	metric tonnes CO2e	full time equivalent (FTE) employee	1189	Location-based	40	Decrease	Scope 1 and 2 emissions per FTE is not a relevant indicator for a retail property management company, however we have reported on this indicator in other surveys. The impact of bringing together two large organisation has improved the performance of this indicator, however this metric isn't considered to be reflective of our organisations emissions performance

Further Information

Page: CC13. Emissions Trading

CC13.1
Do you participate in any emissions trading schemes?

No, and we do not currently anticipate doing so in the next 2 years

CC13.2
Has your organization originated any project-based carbon credits or purchased any within the reporting period?

No

Further Information

Page: CC14. Scope 3 Emissions

CC14.1
Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Capital goods	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Relevant, calculated	30917	These emissions relate to indirect emissions of Vicinity's scope 1 and 2 emissions, being those attributable to the extraction, production and transportation of fuels and for electricity, the electricity lost in the transmission and distribution network. For each fuel type, emissions have been calculated by multiplying the total quantity of fuel/electricity consumed by the relevant emissions factor from the Australian National Greenhouse Accounts (NGA) Factors. A list of the relevant emissions factors are supplied in the Excel	92.60%	Scope 3 emissions for fuel and energy related activities are calculated from supplier invoices. Where there are gaps in invoice data estimates are used.

			document provided in question 7.4		
Upstream transportation and distribution	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Waste generated in operations	Relevant, calculated	23090	Only 55% of Vicinity's total operational waste (as a proportion of our total gross lettable area (GLA)) has been captured and reported. These emissions relate to the indirect emissions associated with the collection of solid waste for disposal in landfill. Emissions have been calculated by multiplying the total quantity of waste consumed by the relevant emissions factor from the Australian National Greenhouse Accounts (NGA) Factors, July 2014 and August 2015. A list of the relevant emissions factors are supplied in the Excel document provided in question 7.4.	100.00%	Activity data used to calculate Scope 3 emissions for waste is obtained from reports provided by our appointed waste consultant who in turn collects the information from the invoices of our waste service providers.
Business travel	Relevant, not yet calculated	0	Due to the merger of Novion Property Group and Federation Centres to form Vicinity Centres, the company was unable to collect this information due to the ongoing process of combining two reporting systems.	0.00%	
Employee commuting	Not relevant, explanation provided	0	Methodology for calculating employee commuting GHG emissions not yet developed	0.00%	Employee commuting is not a material impact to our total greenhouse gas emissions and as a proportion is insignificant. Due to the nature of our decentralised physical presence, calculation of this metric is complicated. We will continue to investigate the potential to develop a methodology for calculating this data.
Upstream leased assets	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Downstream transportation and distribution	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Processing of sold products	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Use of sold products	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
End of life treatment of sold products	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Downstream leased assets	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Franchises	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Investments	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Other (upstream)	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.
Other (downstream)	Not relevant, explanation provided	0		0.00%	Not applicable for Vicinity business operations due to the nature of the activities of our business, which is investment in Retail Shopping Centres.

CC14.2
Please indicate the verification/assurance status that applies to your reported Scope 3 emissions

Third party verification or assurance process in place

CC14.2a
Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/80/60580/Climate Change 2016/Shared Documents/Attachments/CC14.2a/16 VCX - FINAL CDP Assurance Statement (PPD approved template).pdf	All	ISAE3000	100

CC14.3
Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

Yes

CC14.3a
Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Emissions reduction activities	7	Decrease	Through the implementation of Vicinity's Operational Performance Strategy (OPS), we have continued to drive improvements in emissions performance by identifying and implementing emission reduction initiatives across our portfolio, mainly through energy efficiency. Specific emission reduction initiatives are detailed in question 3.3b. As demonstrated in our results we have reduced emissions by 2,415 tonnes CO2e scope 3 emissions across our portfolio. Calculation explained is 2,415 tCO2e were reduced by our emissions reduction activities, our total S3 emissions in the previous year was 34,840 tCO2e, therefore - (2,415 / 34,840) X 100 = 7%.
Fuel- and energy-related				In the reporting period 2015 we divested 21 assets in our portfolio which included Glenorchy, Goldfields Plaza, Goulburn Plaza, Karingal, Katherine Oasis, Lutwyche City, Meadow Mews, Mt Gambier Central, Myer Centre Adelaide, Warrnambool, Westside Plaza, Woodlands, Arndale, Ballina Fair Shopping Centre, Bendigo Marketplace,

activities (not included in Scopes 1 or 2)	Divestment	5	Decrease	Emerald Market, Emerald Village, Entertainment Quarter, Post Office Square, Somerville and Springwood which has decreased our 2015 absolute scope 3 emissions by 1,770 tCO2e. Calculation explained is 1,770 tCO2e were reduced by divestment, our total S3 emissions in the previous year was 34,840 tCO2e, therefore - (1,770 / 34,840) X 100 = 5%.
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Acquisitions	4	Increase	In 2015 Vicinity acquired ten assets which included Bathurst, Bentons Square, Currambine Central, Emporium, Gateway Plaza, Lidcombe Shopping Centre, Mount Ommaney Centre, Riverside, Ellenbrook and Livingston Marketplace leading to a 4% increase in absolute emissions of 1,461 tCO2e. Calculation explained is 1,461 tCO2e were added by acquisition, our total S3 emissions in the previous year was 34,840 tCO2e, therefore - (1,461 / 34,840) X 100 = 4%.
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Unidentified	2	Decrease	We make attempts to identify reasons behind year on year changes. In most instances we can identify and quantify these. However in some instances the range of external factors that influence our greenhouse gas emissions can make it difficult to allocate to a specific group. In comparison to 2014 there was a decrease in our S3 emissions by 569 tCO2e. Calculation explained is that there was 569 tCO2e of unidentified S3 emissions, total S3 emissions in the previous year was 34,840 tCO2e, therefore - (569 / 34,840) X 100 = 2%.
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Other: Redevelopments	2	Decrease	The change in operations at a few of our assets does have an impact on our operational performance. The main cause of these fluctuations was caused by redevelopments at the asset. As a result of redevelopment activity in comparison to 2014 operations, there was a decrease in our emissions by 2% with an absolute value of 630 tCO2e not produced. Calculation explained is total S3 emissions in the previous year was 34,840 tCO2e, therefore - (630 / 34,840) X 100 = 2%.
Waste generated in operations	Emissions reduction activities	16	Decrease	Through the implementation of Vicinity's Operational Performance Strategy (OPS), we have continued to drive improvements in emissions performance by recovering and recycling more waste. This means that more waste is diverted from landfill hence saving generation of greenhouse gases generated by landfill – in this instance 3,615 tCO2e. Calculation explained is total S3 emissions in the previous year was 22,818 tCO2e, therefore - (3,615 / 22,818) X 100 = 16%.
Waste generated in operations	Divestment	5	Decrease	In the reporting period 2015 we divested 21 assets in our portfolio which included Glenorchy, Goldfields Plaza, Goulburn Plaza, Karingal, Katherine Oasis, Lutwyche City, Meadow Mews, Mt Gambier Central, Myer Centre Adelaide, Warrnambool, Westside Plaza, Woodlands, Arndale, Ballina Fair Shopping Centre, Bendigo Marketplace, Emerald Market, Emerald Village, Entertainment Quarter, Post Office Square, Somerville and Springwood which has decreased our waste related 2015 absolute scope 3 emissions by 1,052 tCO2e. Calculation explained is 1,052 tCO2e were reduced by divestment, our total S3 emissions in the previous year was 22,818 tCO2e, therefore - (1,052 / 22,818) X 100 = 5%.
Waste generated in operations	Acquisitions	3	Increase	In 2015 Vicinity acquired ten assets which included Bathurst, Bentons Square, Currambine Central, Emporium, Gateway Plaza, Lidcombe Shopping Centre, Mount Ommaney Centre, Riverside, Ellenbrook and Livingston Marketplace leading to a 3% increase our waste related 2015 absolute emissions of 766 tCO2e. Calculation explained is 766 tCO2e were added by acquisition, our total S3 emissions in the previous year was 22,818 tCO2e, therefore - (766 / 22,818) X 100 = 3%.
Waste generated in operations	Change in methodology	18	Increase	Emissions factor for commercial waste in 2015 increased its intensity by 18%. Even though there was a reduction in total waste to landfill, the intensity increase has resulted in a increase in our scope 3 emissions from waste.
Waste generated in operations	Other: Redevelopments	0	Increase	The change in waste operations at a few of our assets does have an impact on our operational performance. The main cause of these fluctuations was caused by redevelopments at the asset. As a result of redevelopment activity in comparison to 2014 operations, there was a decrease in our emissions by an absolute value if 18 tCO2e. Calculation explained is total S3 emissions in the previous year was 22,818 tCO2e, therefore - (18 / 22,818) X 100 = 0% (0.1%).

CC14.4
Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers
Yes, our customers

CC14.4a
Please give details of methods of engagement, your strategy for prioritizing engagement and measures of success

A desktop sustainability supply chain risk assessment for Tier 1 operational spend (excluding capital and development expenditure) has been undertaken in order to assess risk across all suppliers and its high level outputs are attached. Sustainability risks are also considered in more detail on a commodity by commodity basis when a high value or high risk commodity is procured through a tender process. Sustainability related outcomes are integrated specifically into the scope and assessment process of the tender. Some recent examples of integrating sustainability requirements into our tenders is on the new waste contractor, mechanical services and cleaning tender. At a minimum our supplier code of conduct is included in all our new tenders/contracts.

In 2015 Vicinity conducted a tender of its national contracts for management of waste from its centres. One objective of the tender process was to directly link diversion from landfill targets with the KPIs of the supplier to reduce the amount of greenhouse gases from landfill. In 2015 the measure for success was meeting our centre specific waste recycling targets through and reduced our waste to landfill by 7 per cent (1,500 tonnes) and achieved our diversion target. Vicinity is now achieving an average diversion rate of 39% (excluding waste to energy) all through source separation recovery and recycling.

Vicinity's is also respectively engaging with suppliers requesting some of our incumbent suppliers to provide sustainability information regarding their own business.

CC14.4b
To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Number of suppliers	% of total spend (direct and indirect)	Comment
65	6%	

CC14.4c
If you have data on your suppliers' GHG emissions and climate change strategies, please explain how you make use of that data

How you make use of the data	Please give details
We do not have any data	

Further Information

Module: Sign Off

Page: CC15. Sign Off

CC15.1
Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Melissa Schulz	General Manager, Sustainability	Business unit manager

Further Information

CDP: [D][-,-][D2]