

0.1

Introduction

Please give a general description and introduction to your organization

Stockland

We have a long and proud history of creating places that meet the needs of our customers and communities. Ervin Graf founded Stockland in 1952 with the vision to "not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country."

Pursuing that vision has seen us grow to become one of Australia's leading diversified property groups - developing and managing a large portfolio of residential community, apartment, retirement living, retail, office and industrial assets.

This survey discloses Stockland's greenhouse gas emissions performance for the 2010 financial year, ending 30 June 2010. Stockland publishes assured data and commentary as part of its annual Corporate Responsibility and Sustainability Report and through the National Greenhouse and Energy Reporting Scheme.

Stockland's Corporate Responsibility and Sustainability Report and previous Carbon Disclosure Project submissions can be found at www.stocklandsustainability.com.au

Stockland at 30 June 2010:*Commercial Property*

Retail:

- One of the largest retail property owners, managers and developers in Australia
- 40 retail centres
- Valued at approximately \$4.0 billion

Office:

- 31 properties
- Valued at \$2.6 billion

Industrial:

- 17 properties
- Valued at \$1.0 billion

Residential

Residential Communities:

- The leading residential developer in Australia
- Focused on delivering a range of masterplanned and mixed-use communities in growth areas across the country
- 65,700 lots and projects with a total end value of approximately \$15.9 billion

Apartments:

- Projects with an end value of approximately \$1.3 billion
- In June 2009 we announced that we will trade-out of our existing apartments projects

Retirement Living

- A top five retirement living operator within Australia
- 3,974 established units across Victoria and Queensland
- Short to medium-term development pipeline of over 2,800 units

Stockland UK

- Portfolio comprises retail, office and mixed-use projects
- In August 2009 we announced an orderly withdrawal from the UK market with assets to be sold over the next two to three years

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

Wed 01 Jul 2009 - Wed 30 Jun 2010

0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response

Select country

Australia

0.4

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 (\$)

0.5

Please select if you wish to complete a shorter information request

0.6

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email respond@cdproject.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.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Further Information

- Further information about Stockland is available at www.stockland.com.au
- Further information about Stockland's sustainability performance is available at www.stocklandsustainability.com.au

Module: Management [Investor]

Page: 1. Governance

1.1

Where is the highest level of direct responsibility for climate change within your company?

Individual/Sub-set of the Board or other committee appointed by the Board

1.1a

Please identify the position of the individual or name of the committee with this responsibility

Corporate Responsibility and Sustainability Board Committee

Stockland recognises that a sustainable future for its business depends upon the sustainability of the communities, economy and society in which it operates. The purpose of the Committee is to assist the Board to oversee Stockland's commitment to operate its business ethically, responsibly and sustainably.

The Committee met four times during FY10. The following Directors were members of the Committee at the close of the financial year:

- Mr N Greiner (Chair) – Non-Executive Director,
- Mr G Bradley – Non-Executive Director,
- Mr B Neil – Non-Executive Director,
- Mr M Quinn – Managing Director.

1.2

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

Yes

1.2a

Please complete the table

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
All employees	Monetary reward	We remain committed to embedding sustainability in our performance management approach. We continue to use a Balanced Scorecard approach across the organisation which requires all employees to set objectives, measures and targets in the following four categories: • Business/financial, • Stakeholder, • People and leadership, • Corporate responsibility and sustainability and health, safety and environment. For example: • Our Managing Director has championed our efforts to decrease our greenhouse gas emissions (GHG) by including a GHG reduction target in his key performance indicators, • Our Chief Financial Officer is taking over the responsibility for the collection of greenhouse gas emissions data from our sustainability teams, firmly embedding sustainability in our day-to-day accounting processes. In FY11 we plan to trial a new system that will

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
		ensure these four categories are included in every employee's performance objectives. The system will also allow us to better track employee CR&S objectives.

Further Information

For more information on incentives please refer to the Our People section of our Corporate Responsibility and Sustainability Report at www.stocklandsustainability.com.au.

For more information on our CR&S Board Committee please refer to Stockland Financial Report 30 June 2010 - page 13.

Page: 2. Strategy

2.1

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

2.1a

Please provide further details (see guidance)

Stockland adopts a rigorous approach to understanding and proactively managing the risks it faces in its business. We recognise that taking business decisions which entail calculated risks, and managing those within sensible tolerances, is fundamental to delivering long-term value to our security holders and meeting our commitments to employees, tenants, customers, contractors, business partners and members of the communities in which we do business.

Stockland's Risk Management Framework is integrated with its day-to-day business processes and functional responsibilities and is supported by a dedicated Group Risk function. Our risk management approach is guided by the Australian/New Zealand Risk Management Standard AS/NZ4360 and other applicable international standards.

Group Risk works collaboratively with other Group functions and the business units to provide an additional layer of assurance to the Board that risk is appropriately managed. The Group uses sensitivity analysis, scenario planning and stress testing to identify and quantify material business and financial risks to the delivery of projects and business plans. These analysis processes include the assessment of stakeholder and environmental risk, including climate change risks such as sea level rise regulation and bushfire risk.

The Chief Risk Officer leads the Stockland Group Risk Team which is responsible for three main functions:

- Group Compliance
- Business Review
- Risk Advisory

The Chief Risk Officer has a direct reporting to both the Chief Financial Officer and the Chairman of the Audit and Risk and Compliance Committees.

Our risk management systems ensure that:

- Our managers have an up-to-date and accurate understanding of the material risks (both financial and non-financial) relevant to their areas of responsibility and the strategies and controls in place to mitigate these risks.
- Policies and procedures are developed to guide our actions relating to specific risk classes within our business.
- Appropriate risk management education and training is provided to employees.
- Risk management processes and practices are diligently applied by our employees.
- Regular evaluation of our risk management approaches and systems is undertaken.
- Regular updates from management and relevant external parties are provided to the Board Risk Committee on the status of material business risks.
- Major risk issues are promptly reported to the full Board.
- Management's report on the group's policies for monitoring and managing material risk is provided to and reviewed by the Board
- The Managing Director and Financial Director confirm each year in writing that in their opinion, the risk management and internal control system to manage the Group's material risks has operated effectively.

Stockland's sustainability teams work closely with Group Risk to manage and assess Stockland climate change risks and opportunities. The risks of climate change affect the way in which our organisation, governments, communities and other key stakeholders view the built environment. We are committed to improving our understanding of these risks and opportunities for mitigation and adaptation.

In response to climate risk our CR&S Board Committee approved our Climate Change Action Plan (CCAP), which complements our CR&S Strategy. The vision for our CCAP is to mitigate and adapt to the risk of climate change. The plan focuses on five long-term action themes: monitor, reduce, adapt, innovate and communicate. Our response to the five action themes are discussed through the submission.

Under the theme of adapt, we have made a commitment to research and respond to climate change risk. As a result we have developed a climate adaptation strategy to increase our understanding of the changing climate and to help prioritise our actions in adapting to climate risk. The strategy helps us inform decisions about the type of action, timing and specific assessments need for our organisation to prepare for changes in the climate. This work builds on previous bushfire, sea level rise and flooding assessment undertaken by parts of the organisation. The outcomes of the research are now informing management practices, including the monitoring of risks through regular project and asset review as part of our Project Performance Review process.

Is climate change integrated into your business strategy?

Yes

2.2a

Please describe the process and outcomes (see guidance)

Stockland's Corporate Responsibility and Sustainability (CR&S) Board Committee oversees Stockland's CR&S Strategy. As part of this strategy Stockland has identified climate change as a material issue for our business.

In order to address this issue appropriately, Stockland developed a Climate Change Action Plan to complement the CR&S strategy. Stockland's CR&S Board Committee and Executive Committee have been engaged during the development and progress of the Climate Change Action Plan.

The Climate Change Action Plan vision is to mitigate and adapt to the risks of climate change by addressing five key action themes with both short and long term goals.

1. Monitor - streamline our reporting and monitor emissions and targets. In FY10 we commenced the transfer of responsibility for greenhouse emissions data collection from our sustainability teams to our group and business unit financial teams, further embedding carbon and energy reporting as a standard business practice.
2. Reduce - reduce emissions where we have both direct control and scope to influence. Our emissions intensity results for FY10 were mixed. Our office portfolio reduced their emissions by 7 per cent and our retail portfolio increase its emissions by 2 per cent. We will continue to invest in energy efficiency across our organisation to ensure that we meet our FY14 targets. While we are disappointed with the result, we expect that embedding minimum standards for energy efficiency and capital expenditure on sustainability will improve energy efficiency across our retail centres.
3. Adapt - research and respond to climate change risk. Stockland has developed a Climate Adaption Strategy which sets out our priorities for adapting to a changing climate and informs decisions by our organisation on how to adapt to climate change. This builds on previous risk studies on flooding, bushfire and sea level rise risk.
4. Innovate - integrate innovative solutions into operations and developments. Over the past few years we have demonstrated our commitment to innovation through our 'World Leadership' Green Star 6 Star projects. We are investigating wind and solar energy generation and tri-generation systems, including in both new and existing buildings.
5. Communicate - effectively communicate our position and performance. We have already undertaken a significant amount of work on climate change. We engage with all levels of government and are asked to join numerous panels and public forums to discuss climate change leadership. In May 2011 we published a Climate Change position paper setting our approach for carbon pricing.

As part of our improved approach in FY10 we focused on aligning our CR&S strategy with our business unit policies for our Retirement Living, Residential and Commercial Property businesses. This has allowed our organisation to better address the material issue of climate change at a project level by setting clear objectives and minimum performance standards.

2.2b

Please explain why not

2.3

Do you engage with policy makers to encourage further action on mitigation and/or adaptation?

Yes

2.3a

Please explain (i) the engagement process and (ii) actions you are advocating

Engagement Process

Stockland actively monitors legislative and regulatory change through our businesses and the Corporate Affairs team, as well as industry bodies. The Property Council of Australia, Green Building Council of Australia and the Investor Group on Climate Change are our primary representatives at a government level.

Over the year we have engaged with government on energy, climate change and wider environmental policy. In particular, we have engaged with the Department of Climate Change and Energy Efficiency (DCCEE) to share our experiences on realising eco-efficiency outcomes.

Some examples of our engagement are detailed below:

- Distributed Energy National Forum - We hosted and participated in a national forum on co-generation and tri-generation in June 2010. The forum explored existing barriers, and the work required by government, industry bodies, the property sector and the energy sector, to support widespread implementation of distributed energy solutions.
- National Australian Built Environment Rating System (NABERS) Retail, Energy and Water - Over the past four years, we have contributed to the development of NABERS Retail by the New South Wales Department of Environment, Climate Change, and Water (DECCW). We have supplied energy data to assist DECCW with benchmarking the performance of different types and sizes of retail centres.
- A National Building Framework for Eco-Efficiency - The aim of the framework, being developed by the Australian Government, is to provide consistency on how buildings are assessed and rated for energy efficiency, and to set out a pathway for increased minimum standards over time. It is expected that the framework will be extended over time to include greenhouse gas emissions and water usage, including targets. We will continue to engage with the DCCEE particularly on establishing targets and timeframes for eco-efficiency improvements across our sector.

Actions Advocated

Over the past few years, the property sector has been largely impacted by a wide range of energy and carbon related government policies and regulations. During this time we have welcomed the announcement of a number of grants programs, such as the Green Building Fund, designed to assist with improved eco-efficiency in the built environment.

We see that there is wider scope for more effective incentives to rapidly lift the performance of the built environment. We have worked with the Property Council of Australia (PCA) and engaged with government to convey our views.

We have continued to support the PCA's push for accelerated green depreciation. This mechanism would enable retrofitting of existing income-earning buildings to a high environmental performance standard and bring forward the retrofitting cycle of the existing stock.

We have also supported the establishment of a nationally consistent energy efficiency 'white' certificates scheme. This would draw together existing state and territory schemes and would deliver significant greenhouse gas abatement.

We also support 'green doors' which would see sustainable development prioritised for development assessment by state and local governments.

We also support government led climate adaptation initiatives, such as the New South Wales Infrastructure Adaptation Panel (of which we are a member) which brings together industry and government expertise to review projected impacts of climate change particularly in relation to critical infrastructure.

Position Paper on Climate Change and Carbon Pricing

In May 2011 Stockland published a Climate Change Position Paper at <http://www.stockland.com.au/assets/about-stockland/climate-position-final.pdf> in which we state:

Stockland recognises that placing a price on carbon is important to encourage a shift to lower carbon and renewable energy alternatives, and needs to be achieved in a manner that is timely and globally in step, sustaining overall national economic stability.

Page: 3. Targets and Initiatives

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

Intensity target

3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
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3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
CP-O	Scope 1+2	44%	20%	Other: kilograms CO2e per square meter	2009	64246.97	2014	Stockland is committed to reducing its office portfolio's emissions intensity by 20 per cent by FY14, based on FY09 figures.
CP-R	Scope 1+2	38%	20%	Other: kilograms CO2e per square meter	2009	55895.76	2014	Stockland is committed to reducing its retail portfolio's emissions intensity by 20 per cent by FY14, based on FY09 figures

3.1c

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	Comments
CP-O	Decrease	9%			
CP-R	Decrease	8%			

3.1d

Please provide details on your progress against this target made in the reporting year

ID	% complete (time)	% complete (emissions)	Comment
CP-O	20%	35%	Our office portfolio achieved a seven per cent reduction in greenhouse gas emissions intensity. The portfolio is on track to meet target.
CP-R	20%	0%	Our retail portfolio emissions intensity increased two per cent. We expect that embedding minimum standards for energy efficiency, training our retailers on energy efficiency and capital expenditure on sustainability, will improve our performance in the coming year.

3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

3.2a

Please provide details (see guidance)

Stockland continues to undertake a range of environmental initiatives and uses several environmental rating tools to monitor, reduce and benchmark the energy efficiency performance and greenhouse gas reductions within our assets and communities. These initiatives and rating tools allow our tenants, residents and customers to minimise greenhouse gas emissions. Examples of these initiatives and rating tools are listed below.

Retirement Living

Stockland's Retirement Living Sustainability Policy includes requirements for projects to:

- maximise solar orientation and address local prevailing wind conditions in lot design, and maximise solar orientation for Independent Living Units and community centres;
- connect dwellings / communities / buildings to reticulated natural gas where available; and
- provide energy efficient lighting in public domain / public areas.

In 2009 the Federal Government introduced an initiative to provide funding for solar panels in private dwellings. To help residents in our Retirement Living villages access funding we rolled out an engagement program.

This approach ensured that we leveraged the scale of the solar panels project so that all works could be completed within the funding available, resulting in a project which was cost neutral for our residents.

While the results from this program are measured in the numbers of units to which solar panels were installed (approximately 2,400 upon completion) the short and long-term benefits have been significant. These include:

- 70 per cent of our independent living unit portfolio was fitted with a solar panel at no cost to the resident;
- reduced greenhouse gas emissions for our villages;
- reduced power utility costs for our residents of approximately 20 per cent; and
- potentially enhanced property values.

We are currently working with the Green Building Council of Australia (GBCA) to deliver two industry firsts:

- developing the first custom tool for Green Star rating of an entire Retirement Living village; and
- using the Green Star Public Building rating tool to rate a Retirement Living village community centre.

Energy and water efficiencies will be a strong focus of the Green Star custom tool for retirement villages. These efficiencies will result in a reduction in energy consumption, and ultimately we expect cost savings for our residents. The tools also address indoor environment quality and access to local transport - important factors that shape the comfort and quality of life of our residents.

Commercial Property

Our Commercial Property Sustainability Policy includes requirements for operational excellence and minimum standards for energy efficiency to be introduced over time. Examples of these are discussed below.

In Commercial Property, we use the National Australian Built Environment Rating System (NABERS) to measure our office and retail energy efficiency performance. Using the NABERS Energy rating tool, we are improving energy efficiency through capital investment in high efficiency chillers, building management systems, lighting controls and variable speed drives. We are committed to achieving a NABERS Energy average rating for our office portfolio of 4.5 Stars by FY14. NABERS Energy ratings assist us to reduce energy use, energy costs and reduce greenhouse emissions.

Experience shows that by implementing energy efficiency practices many buildings can save 20 to 40 per cent on their energy bills and reduce their greenhouse gas emissions (NSW DECCW). These savings are then passed on to tenants within our buildings in the form of lower energy bills and operation costs.

Residential

Our Residential Sustainability Policy requires projects to include several energy efficiency initiatives to reduce energy costs for our stakeholders. They include:

- maximising solar orientation of lot design;
- connecting dwellings /communities / public dwellings to natural gas where possible; and

- providing energy efficiency lighting in the public domain/public areas.

In our residential community, Newhaven we have been working with partner builders to create high performing 7 star + display homes. These homes will help educate our residents on how they can reduce their impact on the environment as well save costs through lower energy bills.

3.3

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

3.3a

Please provide details in the table below

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Energy efficiency: processes	Submetering Project: Our metering projects on 20 sites have been running for over 3 years. We are installing meters at an additional 25 sites and upgrading initial sites for higher performance. - Aiming for Scope 1 & 2 reduction. - Voluntary project.	976792	3389220	>3 years
Behavioral change	Better Building Management: Encouraging building managers to increase the efficiency of their buildings through effective management practices. This program is presently underway and is intended to continue into future financial years. - Aiming for Scope 1 & 2 reduction. - Voluntary project.			<1 year
Energy efficiency: building services	Tuning of building services: Has been completed on a number of sites to date, and now being rolled out over a number of other sites. - Aiming for Scope 1 & 2 reduction. - Voluntary project.			>3 years
Energy efficiency: building fabric	Glazing upgrade at 66 Waterloo in existing building ground floor: Undertaken to improve tenant comfort. The choice was taken to invest in the fabric to deliver ideal comfort rather than overheating the space, a better long-term outcome. - Aiming for scope 1 and 2 reduction - Voluntary project			>3 years

Activity type	Description of activity	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Energy efficiency: building services	LED services upgrade Nowra: An early pilot project used to demonstrate the case for LEDs for new developments and business retrofits. This has resulted in substantial aesthetic and energy efficiency improvements. We have targeted other sites to implement this great initiative. - Aiming for scope 1 and 2 reduction - Voluntary project			>3 years
Low carbon energy installation	Shellharbour - Renewable energy to cover 30% of site's energy usage: This comprises a large solar installation and tri-generation (low carbon from a gas turbine that reuses waste heat). - Aiming for scope 1, 2 and 3 reduction - Voluntary project			>3 years
Product design	Green Star developments: Stockland is part of the Green Star partnership for new office developments and our own policies require us to use Green Star for retail developments. This leads to enhanced design for energy, water, waste, materials, indoor environment quality, emissions, land use and ecology. - Aiming for scope 1, 2 and 3 reduction - Voluntary project			>3 years

3.3b

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Marginal abatement cost curve	At an organisational level, we use carbon abatement cost curves to identify specific abatement opportunities and the costs to implement these measures. The curves enable us to quickly model the costs of reducing emissions across our entire asset portfolio, as well as at the individual asset level. The estimates are based on Stockland carbon abatement data, ensuring a high level of confidence in the results returned.
Compliance with regulatory requirements/standards	Compliance with state and federal regulation on energy efficiency is contributing to investment in more efficient design and better management of our projects. We aim to stretch beyond these increasing compliance requirements.
Other	Minimum development and operations standards: Embedding minimum standards for energy efficiency is driving investment in emissions reduction activities across our organisation. Our Commercial Property business has development and operational minimum green rating performance standards, and our Residential and Retirement Living businesses have minimum energy efficiency requirements for all projects, including maximising the solar orientation of sites, providing energy efficient lighting in public spaces, and connecting dwellings to reticulated natural gas or LPG where available.
Other	Demand for green buildings - rating benchmarks: Using the NABERS Energy rating tool to benchmark our building performance, we are improving energy efficiency through capital investment in high-efficiency chillers, building management systems, lighting controls and variable speed drivers. We have made a commitment to achieve a NABERS Energy portfolio average of 4.5 Star for our office portfolio by FY14.
Other	Customer satisfaction: Last year we worked with a solar company to provide our Retirement Living tenants with access to

Method	Comment
	Federal Government funding for solar panels in private dwellings. This has reduced the greenhouse emissions and has reduced power utility costs for participating residents by approximately 20 per cent.
Other	Leadership through innovation: Over the past few years we have demonstrated our commitment to innovation through our 'World Leadership' Green Star 6 Star projects, such as 2 Victoria Avenue and our Sydney offices known as Stockhome. We will continue to strive for leadership through innovation in our projects and are investigating wind and solar energy generation as well as tri-generation across our organisation, including in both new and existing developments.

3.3c

If you do not have any emissions reduction initiatives, please explain why not

Page: 4. Communication

4.1

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

Publication	Page/Section Reference	Identify the attachment
In annual reports (complete)	Stockland Corporate Responsibility and Sustainability Report 2010 - Climate and Our Environment - Page 70 - 82	sto_crs_our_climate_enviro.pdf Please refer to the following link to access the full report http://www.stockland.com.au/assets/CRS/crs-report-2010.pdf and at www.stocklandsustainability.com.au
In other regulatory filings (complete)	Stockland Energy Efficiency Opportunities Submission 2010	2010 Stockland EEO Report http://www.stockland.com.au/assets/about-stockland/2010-stockland-eeo-report.pdf

Attachments

[https://www.cdproject.net/Sites/2011/70/17770/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/4.Communication/sto_crs_our_climate_enviro.pdf](https://www.cdproject.net/Sites/2011/70/17770/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/4.Communication/sto_crs_our_climate_enviro.pdf)
[https://www.cdproject.net/Sites/2011/70/17770/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/4.Communication/2010 Stockland EEO](https://www.cdproject.net/Sites/2011/70/17770/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/4.Communication/2010%20Stockland%20EEO)

Module: Risks and Opportunities [Investor]

Page: 5. Climate Change Risks

5.1

Have you identified any climate change risks (current or future) that have 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

5.1a

Please describe your risks driven by changes in regulation

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
REG 1	Emission reporting obligations	National Greenhouse and Energy Reporting Act (NGERA): The NGERA is a national system for reporting greenhouse gas emissions and energy consumption and production by corporations. We sought advice in preparation for our first NGERs report in October 2009, accounting for emissions in FY09. Our preparation has included: • Improving the quality of our emissions data collection and analysis system, known as the Climate Change Action Plan (CCAP) online reporting and analysis tool, • Preparing a gap analysis to identify and then confirm that data sets are captured by the data system, • Seeking legal advice on the	Increased operational cost	Current	Direct	Virtually certain	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		application of the NGERA to Stockland, • Engaging with property peers to develop an 'Industry View Document' to assist with the interpretation of the NGERA, and the implementation of NGERs reporting for property organisations and those contracting to property organisations. In working towards meeting the requirements of NGERs, Development Managers, Facility Managers and Operations Managers have been engaged, along with many of their impacted contractors, to make them aware of these new reporting requirements. Responsibility for greenhouse gas emissions data collection is being transferred from the sustainability teams to our group and business unit finance teams to support the level of rigour and accuracy required by the NGERA.					
REG 2	Product efficiency regulations and standards	Commercial Building Disclosure: The Australian Federal Government's Ministerial Council on Energy agreed in December 2007 to a package of energy efficiency measures as part of the National Strategy on Energy Efficiency. This initiative includes mandatory disclosure of the energy performance of buildings. The mandatory disclosure of energy efficiency of commercial buildings and their tenancies commenced in late 2010. The first phase requires disclosure of NABERS Energy Star ratings for buildings over 2000m2. Mandatory disclosure of energy, greenhouse and water performance for residential properties at the time of sale or lease is proposed to be phased in during 2011 (or possibly later). It is proposed that mandatory disclosure for other building types, including shopping centres, will be introduced in future years.	Increased operational cost	Current	Direct	Virtually certain	Low
REG 3	General environmental regulations, including planning	Planning Approvals and Climate Change Assessments: Climate change assessments, particularly in relation to floodplain risk management, are increasingly expected as part of the planning approval process for property development in Australia.	Reduction/disruption in production capacity	Current	Direct	About as likely as not	Low
REG 4	Product efficiency	Building Code of Australia - Amendments: The Building Code of Australia has established minimum	Increased capital cost	Current	Direct	More likely than not	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
	regulations and standards	requirements for energy efficiency in new buildings. Specific requirements vary from state to state. Significant draft changes to the BCA's energy efficiency provisions were announced in June 2009. Changes to the code include requirements for increased energy efficiency performance and requirements for renewable energy.					
REG 5	Product efficiency regulations and standards	National Strategy on Energy Efficiency: The National Strategy on Energy Efficiency was released by COAG on 2 July 2009. The strategy addresses a vast range of topics including: proposed increases in building code requirements, reporting legislation, rating tool harmonisation, green building incentives, government procurement policies, appliance labelling regulation, innovation programs, renewable/decentralised energy programs and targets, skills programs and market transformation.	Increased operational cost	1-5 years	Direct	Likely	Low
REG 6	Cap and trade schemes	Emissions Trading Scheme: The Australian Government has delayed the introduction of an emissions trading scheme until after the proposed introduction of a carbon tax in 2012. Uncertainty around carbon pricing is impeding business decision-making for some of our suppliers and customers that form part of our value chain.	Increased operational cost	1-5 years	Indirect (Supply chain)	More likely than not	Low
REG 7	Product efficiency regulations and standards	The Energy Efficiency Opportunities (EEO) Act aims to improve the identification and evaluation of energy efficiency opportunities by large energy using businesses and encourages implementation of cost-effective opportunities.	Increased operational cost	Current	Direct	More likely than not	Low

5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

REG 1 - National Greenhouse and Energy Reporting Act

- i) Significant penalties apply for non-compliance with the NGERA with maximum civil penalties of \$220,000 and daily penalty provisions for continuing offences. CEOs of corporations can also be held personally liable.
- ii) To manage the risk of inaccurate data, we have subsequently transferred the collection of our greenhouse gas data from our sustainability teams to our group and business unit finance teams. Greenhouse gas is now collected through our accounts system and audited to the same level of rigour as our financial data.
- iii) The costs associated with meeting the compliance requirements include external advice: including legal determination of operational control and the establishment of emissions inventories for our Residential and Retirement Living businesses, which were previously outside the boundary of our voluntary emissions reporting. We also incurred costs in the development of more effective and integrated data management systems to reach the level of accuracy required by the legislation.

REG 2 - Commercial Building Disclosure

- i) Under the Building Energy Efficiency Disclosure Act 2010, from 1 November 2010 mandatory obligations were introduced and applied to many commercial buildings. Most sellers or lessors of offices space of 2,000 square meters or more were required to obtain and disclose an up-to-date energy efficiency rating. Civil penalties of up to \$110,000 for the first day and \$11,000 for each subsequent day may be imposed by a Court for each breach of a disclosure obligation.
- ii) Before the legislation was introduced, Stockland was well-placed to comply with the legislation due to rating commitments already introduced in our Commercial Property business. Stockland now has a procedure in place to ensure marketing and ratings are kept up-to-date to ensure compliance with the legislation.
- iii) Costs associated with compliance with the Building Energy Efficiency Disclosure Act include ensuring that our NABERS ratings are up-to-date and addressing the unintended consequences of legislation (the inclusion of non-office asset types). The obligation to rate non-office assets has since been removed from the legislation.

REG 3 - Planning Approvals and Climate Change Assessment

- i) The potential financial impact of planning approval legislation changes due to climate change assessments is reflected in the holding costs associated with the development delay. The specific figure can vary for different projects and their size.
- ii) Stockland provides leading practices in managing climate change risk. Projects are now required to meet minimum development requirements that include climate change assessments. These standards are supported by a Group wide climate change adaptation strategy that maps the location and potential impacts of climate change and the associated adaptation options.
- iii) The costs associated with undertaking climate change assessments are now integrated into business practices as documented in our sustainability policies. Each Stockland business is currently prioritising areas of adaptation action and factoring climate change risk into future acquisition decisions.

REG 4 - Building Code of Australia Amendments - Energy Efficiency

- i) The potential financial implications of amendments to the Building Code of Australia are varied. The changes require increased energy efficiency performance of our Commercial Property assets and housing within our communities.
- ii) Stockland's Commercial Property Sustainability Policy identifies minimum energy efficiency requirements that meet and exceed these changes in legislation. Our Residential business is working with partner builders on display houses to showcase high performance, energy efficient housing that exceed the changes required by the BCA.
- iii) A study conducted by the Residential Development Council estimated the impact of increased energy efficiency requirements on the housing industry at between \$300 - \$4000 per dwelling.

REG 6 - National Strategy on Energy Efficiency

- i) The National Strategy on Energy Efficiency intends to provide medium to long term industry targets as part of a pathway for low-carbon buildings. The potential stringency of these targets and the nature of the legislation that will support these targets are still uncertain. Therefore, we are presently unable to quantify what the financial implication of the strategy.
- ii) We have applied energy efficiency measures across all of our assets and new projects. These are supported by targets and business commitments.

iii) The implementation of energy efficiency initiatives is now integrated into our business operations and business unit sustainability policies.

REG 7 - Emissions Trading Scheme

- i) The primary impact of an emissions trading scheme (or introduction of another form of carbon price such as a carbon tax) on Stockland will be through the price of energy. We have assessed the impact and have found it to be low. Wider effects of a carbon price will include cost impacts on construction and building materials.
- ii) Our focus on energy efficiency over the last several years has significantly reduced the impact of a carbon price on our operational costs. We are working with suppliers to educate and assist them in understanding their emissions and how to reduce their emissions profile.
- iii) Stockland has modelled the impact of a carbon price, specifically the impact of an increase in the cost of energy, and have found the impact to be low. A carbon price is also likely to impact the cost of materials we use in construction. A price on carbon will also lead to increased energy costs for residents and tenants. The full financial impacts on our suppliers and customers won't be known until details of any compensation program are released. Many of Stockland's stakeholders will be impacted by shifts in competitiveness.

REG 8 - Energy Efficiency Opportunities Act

- i) Non-compliance with the Energy Efficiency Opportunities Act can lead to civil penalties of \$110,000 per offence.
- ii) Stockland has managed compliance with the legislation through a combination of internal expertise and external advice to assist us in identifying opportunities.
- iii) We incur costs for both dedicated internal resources and external advice in order to manage our ongoing compliance with the legislation.

5.1c

Please describe your risks that are driven by change in physical climate parameters

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
PHY 1	Sea level rise	National and international studies indicate that Australian sea levels will rise up to 0.3 - 0.4m by 2050, and 0.8 - 1.0m by 2100 (on 1990 levels) threatening coastal housing and infrastructure, and creating local damage at high costs. Increasing sea levels will lead to questions exploring coastal protection versus land-use relocation. With land-use relocation comes the movement of populations and infrastructure. The initial impact on the property sector from sea level rises will most likely be from increased extreme weather events leading to storm surge rather than gradual rises in average sea levels. However, rising sea levels will exacerbate the impact of storm surges and coastal flooding as well as leading to increased rates of erosion and subsidence.	Increased capital cost	Current	Direct	Likely	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
PHY 2	Change in mean (average) temperature	More frequent warmer/hotter days and fewer cold days will result in reduced energy demand for heating, increased demand for cooling and declining air quality in cities. Implications for the property sector will be increased demands on ventilation and air conditioning equipment and higher operating costs due to increased plant wear and tear and increased energy consumption. Change in mean average temperature will also impact the health and wellbeing of our residents.	Increased operational cost	Current	Direct	Likely	Low
PHY 3	Change in temperature extremes	Studies indicated that heat waves in Australia are virtually certain to increase in frequency and intensity. This will result in a reduction in quality of life for those people residing in warm areas without access to well designed housing and/or cooling technologies. Implications for the property sector will be increased demand for cooling and for climate responsive buildings, particularly housing and potentially an increased demand for energy. Heat waves can also lead to bushfires destroying large numbers of homes and causing fatalities.	Increased operational cost	Current	Direct	Likely	Low
PHY 4	Tropical cyclones	Intense tropical cyclone activity increases will result in disruption by flood and high winds. Frequency and impacts of cyclonic activity may result in population migrations and loss of property. Weather related events contribute to a large portion of insurance claims. Increased frequency and impact of extreme weather may lead to increasing insurance premiums and the possibility of not being able to insure property in vulnerable locations. The unpredictability and extreme nature of these events may lead to the disruption of our operations during and immediately following an event.	Reduction/disruption in production capacity	Current	Direct	Likely	Low-medium
PHY 5	Change in precipitation extremes and droughts	Australia is the driest inhabited continent on earth, heavily exposed to extreme heat and drought as well as large-scale flooding. These events are influenced by many factors and their occurrence is difficult to estimate precisely, however, the trend is towards larger, more intense events. Droughts will see the cost of water utilities increase as water security becomes a more	Increased capital cost	Current	Direct	Likely	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		serious issue for Australia. Large scale flooding will impact the operation of our business and a disruption to services.					
PHY 6	Induced changes in natural resources	With increased demand on energy and water services in response to changing climate conditions and other needs, security of energy and potable water supply is a growing risk. It is important that Stockland prepares for these possibilities (as well as increased utility costs) through exploring alternative solutions such as decentralised low carbon energy and water supply.	Increased operational cost	Current	Direct	More likely than not	Low

5.1d

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

PHY 1 - Sea Level Rise

- i) Sea level rise is becoming more prominent in local government planning legislation. Non-compliance will result in planning approval delays. The cost of these delays can vary with project size and location.
- ii) Stockland has embedded minimum standards to address climate change risk across the organisation, including assessments of sea level rise. Stockland also has also developed a Climate Change Adaptation Strategy that maps projected climate change and identifies the adaptation actions required.
- iii) Climate change assessments are embedded in Stockland business requirements.

PHY 2 - Change in mean (average) temperature

- i) The potential financial implications of a change in mean temperature are predominately the rise in cost of the rise in energy demand.
- ii) Stockland has implemented minimum energy efficiency standards that will decrease the impact of the demand on the network and the associated costs.
- iii) Energy efficiency initiatives and standards are embedded in our operations.

PHY 3 - Change in temperature extremes

- i) Changes in temperature extremes will lead to an increase in the demand for heating and cooling leading to an increase in the demand for energy. We can also expect an increase in the demand for climate responsive buildings, particularly housing. The financial implications of bushfires can vary considerably.
- ii) Stockland has minimum requirements in its sustainability policies to address changes in temperature extremes, including requirements for bushfire assessment and management and the more efficient design of buildings and lots to lower the demand for energy.
- iii) Minimum requirements for bushfire assessment and efficient design are integrated into our operations.

PHY 4 - Tropical cyclones

- i) The potential key financial implications of tropical cyclones includes damage to, or loss of property and increasing insurance premiums of assets - for both assets owned and managed by us, and also our residents.
- ii) Stockland has already done significant work in this area to reduce the risk to its assets in North Queensland. Mapping and identification of adaptation actions in relation to cyclones are included in our Climate Adaptation Strategy.
- iii) Costs to improve the structural and weather resilience of property has been factored into recent capital works programs.

PHY 5 - Change in precipitation extremes and droughts

- i) The potential financial implications of flooding on our organisation is through the inability to access and utilise our assets. The financial implication of droughts will be through the increased cost of water.
- ii) Stockland's climate change adaptation strategy has mapped and identified the adaptation actions associated with flooding and an increase in intense precipitation. We are also implementing Water Sensitive Urban Design in our residential communities projects.
- iii) Undertaking flooding assessment is part of our acquisition and operation procedures and sustainability policies. Our residential communities sustainability policy includes water sensitive urban design - and this approach to water management is now integrated into civil works and landscape design.

PHY 6 - Induced changes in natural resources

- i) The potential financial implications are increased demand on water and energy and the security of those utilities.
- ii) Stockland is exploring renewable energy sources and has implemented a number of renewable innovations on various projects, including solar, tri-generation and wind. Stockland manages and reduces its water consumption via its commitment to targets and water sensitive urban design.
- iii) Renewable energy project costs vary depending on the location and capacity of the technology. Water reductions are included in sustainability policies for each of our businesses.

5.1e

Please describe your risks that are driven by changes in other climate-related developments

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
OTH 1	Uncertainty in market signals	Stockland anticipates the cost of energy to continue to increase in the coming years. Stockland also anticipates that the cost of carbon intensive building materials will increase under a carbon price. Stockland recognises that cost increases may vary, as a consequence of compensation to emissions intensive trade exposed industries.	Increased operational cost	Current	Direct	Likely	Low
OTH 2	Reputation	Reputational risk is growing, as awareness of the impacts of climate change grows. Stakeholders are increasingly looking to understand what organisations are doing to manage climate	Reduced demand for goods/services	Current	Direct	About as likely as not	Low

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		change risks. This is particularly important as business partners and investment advisors place increasing value on intangible dimensions such as risk management, brand, reputation and employee engagement.					
OTH 3	Changing consumer behaviour	In some facets of Stockland's business, customers are increasingly engaged on sustainability, with growing expectations around the performance of assets. Some tenant groups, including government, have stated the their intention to only occupy buildings that meet minimum sustainability (energy efficiency) requirements.	Reduced demand for goods/services	Current	Direct	Likely	Low

5.1f

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions

OTH 1 - Uncertainty in market signals

- i) Potential financial implications include increased cost of energy and possible increases in the cost of construction and materials.
- ii) Stockland's sustainability policies set out requirements and targets for energy efficiency. This translates into minimum requirements for each asset and project. Stockland aims to use less carbon intensive materials where practical, however the cost impact of a carbon price on building materials is unclear.
- iii) Actions to reduce carbon emissions are embedded in our operations. Impacts of a carbon price on our value chain (our customers and suppliers - especially building materials) is not yet clear.

OTH 2 - Reputation

- i) The financial implications associated with reputational damage have not been quantified.
- ii) Stockland manages reputation risk in its approach to risk management and sustainability, with actions overseen by dedicated board committees. Stockland reviews and identifies material risk and then engages with stakeholders to better manage and reduce these risks and thereby strengthen the organisation's reputation.
- iii) Our approach to risk management and stakeholder engagement is embedded in our operations.

OTH 3 - Changing consumer behaviour

- i) The potential financial risk relates to the reduced demand for our product, increasing vacancy and lower rental returns.
- ii) Stockland has committed to achieving an office portfolio average rating of NABERS Energy 4.5 Stars. This will allow the majority of our portfolio to meet the high standards that some tenants demand.

iii) \$22 million has been allocated to sustainability in Commercial Property to help achieve the 4.5 star (and our energy efficiency) target.

5.1g

Please explain why you do not consider your company to be exposed to risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

5.1h

Please explain why you do not consider your company to be exposed to risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

5.1i

Please explain why you do not consider your company to be exposed to risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Page: 6. Climate Change Opportunities

6.1

Have you identified any climate change opportunities (current or future) 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

6.1a

Please describe your opportunities that are driven by changes in regulation

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
OPP 1	Emission reporting obligations	National Greenhouse and Energy Reporting Act (NGERA): As a result of thorough carbon data management, Stockland was prepared for the introduction of National Greenhouse and Energy Reporting Act (NGERA). Stockland is now implementing more streamline and accurate GHG emission reporting systems across the organisation. The introduction of NGERA has also helped Stockland better understand emissions associated with site preparation, including emissions from the operations of civil contractors, across its residential communities portfolio.	Reduced operational costs	Current	Direct	Likely	Low
OPP 2	Product labeling regulations and standards	Commercial Building Disclosure: Stockland is committed to minimising the environmental impact of its assets and raising the environmental performance of its commercial property portfolio. This has resulted in the business obtaining NABERS Energy and Water ratings for a majority of its office assets. This has enabled Stockland to be well prepared for the introduction of mandatory disclosure of commercial building energy efficiency. The NABERS Water ratings obtained by the business also place Stockland in a good position if the Australian government was to introduce regulation on water efficiency disclosure and performance (in the same way the regulation has been introduce on energy efficiency disclosure and performance).	Reduced operational costs	Current	Direct	Likely	Low
OPP 3	Product efficiency regulations and standards	Energy Efficiency Opportunities Act: Stockland's continued identification of specific energy efficiency opportunities through the Energy Efficiency Opportunities (EEO) Act has generated a substantial list of abatement actions for the business. Stockland has used this information to create its own carbon abatement cost curve. The cost curve will inform Stockland's decision-making on undertaking energy	Reduced operational costs	Current	Direct	Likely	Low

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
		efficiency projects, establishing targets and developing communications around Stockland's carbon abatement potential and performance.					
OPP 4	General environmental regulations, including planning	Planning approvals and climate change assessments: In response to the increase in planning approval requirements and climate change assessments, Stockland is working closely with federal, state and local governments to share knowledge on climate change risk, carbon and energy reporting, and successful energy efficiency practices, to inform and help shape pragmatic and effective policy and regulation.	Wider social benefits	Current	Direct	Likely	Low

6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

OPP 1 - National Greenhouse and Energy Reporting Act

- i) Stockland realised the financial opportunity to embed the collection of carbon data as part of the accounts payable system. The associated cost was the installment and integration of software tools.
- ii) Stockland is managing the opportunity through our sustainability managers analysing our data to identify further opportunities to reduce emissions and operational costs.
- iii) Over and above the cost of reporting, there are no additional costs associated with this opportunity.

OPP 2 - Commercial Building Disclosure Act

- i) Stockland's commitment to leading sustainability practices meant the organisation was in a good position when the Commercial Building Disclosure Act was introduced - with the majority of the office portfolio already meeting the new legislation requirements.
- ii) Stockland is managing this opportunity by investing the reduced operational cost into the better performance for our assets.
- iii) The costs have been avoided.

OPP 3 - Energy Efficiency Opportunities Act

- i) The financial implications of the Energy Efficiency Opportunities Act includes the identification and realisation of reduced operation costs.
- ii) Stockland is managing this opportunity by using energy efficiency assessments as part of our submission to the Federal Government for 'Green Building Fund' grants to help us realise these opportunities.
- iii) The cost reductions associated with this opportunity vary depending on the scale and technology identified.

OPP 4 - Planning approvals and climate change assessments

- i) The potential financial implications are the avoidance of planning approval delays and the associated holding costs.
- ii) Stockland is managing this opportunity by proactively engaging with key stakeholders, including local government, on our approach to climate change assessment. Our understanding and assessments allow us to positively engage with government and our stakeholders on the issue of climate change.
- iii) The cost associated with these actions are embedded in our stakeholder engagement processes - required for all assets and projects.

6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
POP 1	Change in mean (average) temperature	Increased traffic in retail centres	Increased demand for existing products/services	Current	Direct	Likely	Low
POP 2	Induced changes in natural resources	More efficient assets - competitive advantage and market demand	Increased demand for existing products/services	1-5 years	Direct	Likely	Low-medium
POP 3	Change in temperature extremes	Market demand for more efficient design	Increased demand for existing products/services	Current	Direct	Likely	Low-medium
POP 4	Other physical climate drivers	Place of refuge in extreme weather events - cyclones	Wider social benefits	Current	Direct	Likely	Low-medium

6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

POP 1 - Increased traffic in retail centres

- i) Shifts whereby the climate becomes less comfortable may lead to people being attracted to spending more time within climate controlled or moderated buildings such as retail centres, and associated public gathering and community facilities.
- ii) Ensure that centres are designed to respond to climatic conditions, employing passive and active design principles and thereby providing a comfortable environment in which to spend time.
- iii) Good design principles addressing comfort have long been embedded in our design, development and management processes.

POP 2 - More efficient assets

- i) Eco-efficient buildings and communities lead to reduced energy, water and waste management costs. Assets that employ leading green design principles generally also have improved indoor air quality. Taking a sustainable approach to developing and managing assets is also responding to a growing interest to some within our market (with an interest in taking action in response to climate change as well as benefiting from longer-term cost benefits from reduced energy and water costs), and is increasingly an expectation of approval authorities - and in turn, this approach contributes reputational benefits. In particular state and federal governments have set minimum standards as occupiers of energy efficient buildings (as measured by NABERS) and corporate tenants are increasingly attracted to green rated buildings (both high rated NABERS and Green Star buildings).
- ii) Eco-efficient (and broader sustainability) design and management approaches are informed by the use of market supported building rating tools such as Green Star (principally used to guide building, and soon to be community-scale design) and NABERS (principally used to benchmark the eco-efficiency of existing office and retail buildings). Eco-efficient design and management practices are captured in sustainability policies for each of our business units. We have an ongoing program of striving to meet energy and greenhouse gas emissions intensity reduction targets, with performance managed by regular eco-efficiency reporting and ratings, including monthly performance communicated to our Executive Committee and Board.
- iii) Costs include design and management to higher standards, investment in training for key job families as well as increased capital investment in order to attain higher standards. Stockland is investing \$22 million over five years (FY09-14) to achieve a 20% reduction in energy and GHG intensity in our office and retail portfolios.

POP 3 - More efficient design

- i) With shifts in temperature extremes, we can expect demand for housing and communities that respond to climate and specifically temperature, as customers pursue "thermally comfortable" living, work and shopping spaces.
- ii) Ensure that shopping centres (and other commercial properties) retirement villages and residential communities are designed to respond to climatic conditions, employing passive and active design principles and thereby providing a comfortable and liveable environment. Our actions are guided by our sustainability strategies and policies developed specifically for each of our business units. In addition we are piloting the development of tools such as Green Star Custom to inform and rate the design and construction of our Retirement villages and we are significantly involved in the development of a Green Star Communities tool to inform and rate the design and performance of mixed use residential communities. Current retail development projects are registered for Green Star Retail. Increasingly we are engaging with our market on efficient design. For example, we have retail design guidelines (supported by green leases) to support our retailers in building and occupying more eco-efficient retail spaces.
- iii) Designing for climate responsiveness and adherence to design tools such as Green Star is now increasingly embedded in our development practices. There are some additional costs associated with targeting top ratings, however this is offset by reputational and brand benefits and supported by anticipated longer-term lower operational costs.

POP 4 - Place of refuge in extreme weather events

- i) In the past year our retail centres in North Queensland have played an important role in providing support and refuge to local communities during extreme weather events. Our support was aided, and in some cases managed by emergency and social services.
- ii) We are presently developing plans and guidelines to aid management in how best to respond and manage assets when we are requested to accommodate the public during an emergency such as an extreme weather events, immediately following the event and during the recovery phase.
- iii) Costs with these actions are largely borne by the wider community, with considerable support provided by emergency and social services agencies.

6.1e

Please describe the opportunities that are driven by changes in other climate-related developments

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
OCR 1	Reputation	Resilient portfolio - leadership - Government engagement	Increased demand for existing products/services	Current	Direct	Likely	Low-medium
OCR 2	Induced changes in human and cultural environment	Legacy of developments	Wider social benefits	>10 years	Direct	Likely	Low-medium
OCR 3	Reputation	Supporting communities in which we operate	Wider social benefits	1-5 years	Direct	Likely	Low-medium

6.1f

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

OCR 1 - Resilient portfolio

- i) Through demonstrating leadership through embedding sustainability practices (including our climate change action plan) in all that we do, we recognise that we strengthen our license to operate within the community, including our relationship with government.
- ii) Our climate change action plan encompasses monitoring emissions and reducing emissions, adapting to climate risk, innovation and communicating our performance, practices and position in responding to climate change. These practices are evident in our applications for proposed projects, and our performance is demonstrated particularly in recent projects attaining public recognition, and in some cases high Green Star (and other) ratings.
- iii) Sustainability practices are now integrated into business practices including our development practices and are documented in our sustainability strategies and policies for each of our business units.

OCR 2 - Legacy of developments

- i) We expect that designing for eco-efficiency and climate adaption (as well as other sustainability principles) will contribute to the resilience of our communities. We know that over the longer-term, helping to create resilient communities will in turn lead to reputational and marketplace benefits for our business.
- ii) To support the community resilience, we invest in community development across our communities and assets. We continue to research climate risk and we are supporting the development of tools such as Green Star Communities (which will address both social and environmental indicators in the design and performance of mixed use residential communities).
- iii) Community development practices are now integrated into our asset management and development practices, supported by a team of eight dedicated community development managers. There are costs associated with ongoing research and undertaking climate risk reviews in order to monitor and respond to climate risks.

OCR 3 - Supporting communities in which we operate

- i) We target social investment and community development in the communities in which we operate.
- ii) Our giving and volunteering efforts provide support to our communities following extreme weather events - initially through cash donations, through in-kind support and ongoing volunteering assistance immediately following an event and then over time, supporting our communities as they "get back on their feet". For example, we are continuing to provide volunteering support to communities affected by the 2009 Victorian bushfires.
- iii) We dedicate a \$250K budget annually to support our workplace giving efforts (matching employee donations). We know that a considerable portion of workplace giving is directed to communities affected by climate-related events (bushfires, cyclones, floods and other extreme events). Volunteering by our people is under-

taken during company time, however we recognise that these activities support employee engagement and provide personal and team development opportunities. In addition we have made considerable one-off donations to charities such as the Red Cross immediately following extreme weather events.

6.1g

Please explain why you do not consider your company to be exposed to opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

6.1h

Please explain why you do not consider your company to be exposed to opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

6.1i

Please explain why you do not consider your company to be exposed to opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading [Investor]

Page: 7. Emissions Methodology

7.1

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

Base year	Scope 1 Base year emissions (metric tonnes CO2e)	Scope 2 Base year emissions (metric tonnes CO2e)
Wed 01 Jul 2009 - Wed 30 Jun 2010	19099	128755

7.2

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

7.2a

If you have selected "Other", please provide details below

7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	Other: National Greenhouse Accounts (NGA) Factors
CH4	Other: National Greenhouse Accounts (NGA) Factors
N2O	Other: National Greenhouse Accounts (NGA) Factors
HFCs	Other: National Greenhouse Accounts (NGA) Factors

7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

Fuel/Material/Energy	Emission Factor	Unit	Reference
Other: Electricity - ACT, Australia	0.89	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity - NSW Australia	0.89	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity - NT Australia	0.68	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity - QLD Australia	0.89	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity - SA Australia	0.77	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity TAS Australia	0.23	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity VIC Australia	1.22	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: Electricity WA Australia	0.84	Other: kg(CO ₂)/kWh	NGA Accounts workbook June 2009 - Table 39 pg 59
Other: ANFO (Ammonium nitrate-fuel oil)	167.3	Other: kg(CO ₂)/tonne	AGO - Factors and Methods Workbook August 2004
Other: Emulsion	165.9	Other: kg(CO ₂)/tonne	AGO - Factors and Methods Workbook August 2004
Other: Heavy ANFO (Ammonium nitrate-fuel oil)	177.8	Other: kg(CO ₂)/tonne	AGO - Factors and Methods Workbook August 2004
Other: CNG (Compressed Natural Gas)	0.05	Other: kg(CO ₂)/MJ	NGA Accounts workbook June 2009. Table 4 pg 17 (Natural gas heavy duty vehicles).
Biodiesels	0.12	kg CO ₂ per litre	NGA Accounts workbook June 2009. Table 4 pg 17.
Diesel/Gas oil	2.67	kg CO ₂ per litre	NGA Accounts workbook June 2009. Table 4 pg 17 (Post 2004 vehicles).
Other: Ethanol	2.06	kg CO ₂ per litre	NGA Accounts workbook June 2009 (Post 2004 vehicles) Converted to represent E10. Table 4 pg 17.
Liquefied petroleum gas (LPG)	1.58	kg CO ₂ per litre	NGA Accounts workbook June 2009. Table 4 pg 17 (Post 2004 vehicles).
Other: Petrol	2.29	kg CO ₂ per litre	NGA Accounts workbook June 2009. Table 4 pg 17 (Post 2004 vehicles).

Fuel/Material/Energy	Emission Factor	Unit	Reference
Other: Grease	0.03	Other: kg(CO2e)/kg	NGA Accounts June 2009, converted to kg(CO2e)/kg by using grease density of 900kg/m3
Other: Oil	0.03	kg CO2e per litre	NGA Accounts June 2009
Natural gas	0.05	Other: kg(CO2)/MJ	NGA Accounts workbook June 2009 - Table 2 pg 13 & Table 37 pg 58

Further Information

Please note that emission factors have been rounded to two decimal places to fit with system requirements.

Page: 8. Emissions Data - (1 Jul 2009 - 30 Jun 2010)

8.1

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

Operational control

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

19099

8.2b

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
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8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 1 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

Gross global Scope 1 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
---	---------

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

128755

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
---	---------

8.4

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

8.4a

Please complete the table

Reporting Entity	Source	Scope	Explain why the source is excluded
------------------	--------	-------	------------------------------------

8.4

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

Yes

8.4a

Please complete the table

Source	Scope	Explain why the source is excluded
Stockland United Kingdom	Scope 1 and 2	Following the announcement of our exit from the UK market, we made the decision to cease collecting data for the UK portfolio except when required for compliance purposes.

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 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 2% but less than or equal to 5%	Assumptions Metering/ Measurement Constraints	Assumptions: The data boundary ignores extremely small emissions that are part of property management, such as fire extinguishers. The Property Council of Australia and its members undertook a review, and established a view that these small emissions account for less than 0.5%. Measuring Constraints: Our Residential and Retirement Living businesses is in the process of transitioning from relying solely on estimations to collecting and reporting actual data and have faced a number of challenges in this area, especially where reporting on the activities of their contractors.
Scope 2	More than 2% but less than or equal to 5%	Assumptions Metering/ Measurement Constraints	Assumptions: The data boundary ignores extremely small emissions that are part of property management, such as fire extinguishers. The Property Council of Australia and its members undertook a review, and established a view that these small emissions account for less than 0.5%. Measuring Constraints: Our Residential and Retirement Living businesses is in the process of transitioning from relying solely on estimations to collecting and reporting actual data and have faced a number of challenges in this area, especially where reporting on the activities of their contractors.

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Verification or assurance complete

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

More than 90% but less than or equal to 100%

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
Reasonable assurance (qualified)	AA1000 Assurance Standard	Please refer to attachment - Banarra 2010 Stockland GHG Assurance Letter Final

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Verification or assurance complete

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

More than 90% but less than or equal to 100%

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
Reasonable assurance (qualified)	AA1000 Assurance	Please refer to attachment - Banarra 2010 Stockland GHG

Type of verification or assurance	Relevant standard	Relevant statement attached
	Standard	Assurance Letter Final

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

No

8.8a

Please provide the emissions in metric tonnes CO₂e

Attachments

[https://www.cdproject.net/Sites/2011/70/17770/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/8.EmissionsData\(1Jul2009-30Jun2010\)/Banarra 2010 Stockland GHG Assurance Letter FINAL - Authorised.pdf](https://www.cdproject.net/Sites/2011/70/17770/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/8.EmissionsData(1Jul2009-30Jun2010)/Banarra%202010%20Stockland%20GHG%20Assurance%20Letter%20FINAL%20-%20Authorised.pdf)

Page: 9. Scope 1 Emissions Breakdown - (1 Jul 2009 - 30 Jun 2010)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

9.1a

Please complete the table below

Country	Scope 1 metric tonnes CO2e
---------	----------------------------

9.2

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

- By business division
- By GHG type
- By activity

9.2a

Please break down your total gross global Scope 1 emissions by business division

Business Division	Scope 1 metric tonnes CO2e
Retirement Living	339
Corporate	180
Residential	15731
Commercial Property	2848

9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 metric tonnes CO2e
----------	----------------------------

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 metric tonnes CO2e
CO2	17802
CH4	54
N2O	131
HFCs	1112

9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 metric tonnes CO2e
Natural Gas	1754
Liquified Natural Gas	20
Liquified Petroleum Gas	1
Diesel Oil	15693
Ethanol (Transport)	0
Gasoline	506
Biodiesel	1

Page: 10. Scope 2 Emissions Breakdown - (1 Jul 2009 - 30 Jun 2010)

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

10.1a

Please complete the table below

Country	Scope 2 metric tonnes CO2e
---------	----------------------------

10.2

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

By business division

By activity

10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 metric tonnes CO2e
Retirement Living	990
Corporate	1520
Residential	2550
Commercial Property	123696

10.2b

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

Facility	Scope 2 metric tonnes CO2e
----------	----------------------------

10.2c

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

Activity	Scope 2 metric tonnes CO2e
Electricity	127487
Electricity (not from the grid)	1268

Page: 11. Emissions Scope 2 Contractual

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

Yes

11.1a

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2e

11.1b

Explain the basis of the alternative figure (see guidance)

11.2

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

11.2a

Please provide details including the number and type of certificates

Type of certificate	Number of certificates	Comments
---------------------	------------------------	----------

Page: 12. Energy

12.1

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

More than 5% but less than or equal to 10%

12.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year

Energy type	MWh
Fuel	70584.22
Electricity	141400.43
Heat	0
Steam	0
Cooling	0

12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Biodiesels	70.14

Fuels	MWh
Other: Gasoline	2478.28
Other: Ethanol	35.07
Diesel/Gas oil	67989.04

Page: 13. Emissions Performance

13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Increased

13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment
Change in methodology	1.7	Increase	Our Residential and Retirement Living businesses are in the process of transitioning from relying solely on estimations to collecting and reporting actual data and have faced a number of challenges in this area, especially where reporting on the activities of their contractors. We believe the increase in absolute emissions has occurred because our emission profile is becoming more detailed.

13.2

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

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
213.57	metric tonnes CO2e	unit total revenue	7.3	Decrease	FY09 - 145395 tCO2e/\$(AUD)692.3m = 230.27tCO2e/\$m(AUD) FY10 - 147854 tCO2e/\$(AUD)631.4m = 213.57tCO2e/\$m(AUD) Underlying profit is our preferred measure of performance as it reflects the profit we achieve through our daily business operations.

13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
118.95	metric tonnes CO2e	FTE Employee	2.4	Decrease	FY09 - 145395 tCO2e/1193FTE = 121.87tCO2e/FTE FY10 - 147854 tCO2e/1243FTE = 118.95tCO2e/FTE

13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Explanation
0.10	metric tonnes CO2e	square meter	6.6	Decrease	0.097 - Office intensity (NLA)
0.08		square meter	1.9	Increase	0.076 - Retail Intensity (GLA)

14.1

Do you participate in any emission trading schemes?

Yes

14.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership
Regional Greenhouse Gas Initiative	Fri 01 Jan 2010 - Fri 31 Dec 2010	1181	0	1181	Facilities we own and operate

14.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

Stockland is a voluntary participant in the New South Wales (NSW) Energy Saving Scheme.

The Energy Savings Scheme is a NSW-based energy efficiency scheme. It is legislated to continue until 2020 or until a national scheme with similar objectives is introduced. Its principal objective is to create a financial incentive to reduce the consumption of electricity through energy savings activities. It does not include the use of gas.

The parties that create Energy Savings Certificates, for subsequent purchase by Scheme Participants, are known as Accredited Certificate Providers and are voluntary participants in the Energy Savings Scheme. Stockland is an Accredited Certificate Provider. We applied for accreditation in respect of eligible Recognised Energy Savings Activities and, once accredited, we began creating Energy Savings Certificates from implementing energy efficiency projects in our Commercial Property buildings.

Stockland will continue to participate in the scheme until such time that it is rolled into a National Energy Efficiency Scheme (as recommended by the PM's Taskforce on Energy Efficiency). We will then assess the opportunity of involvement in a national scheme.

14.2

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

14.2a

Please complete the following table

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance
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15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
Business travel	1241.2	Flight emissions are collected by our organisation's travel provider. The emissions are calculated on a long, medium and short haul basis.	
Business travel	65.05	Vehicle hire emissions are collected by our organisation's preferred hire car company. Emissions are calculated on as per the NGA Accounts Workbook.	
Other: Transmission and production losses	23159.82	Transmission and production losses from purchased electricity, gas and fuel for our assets and contractors. Emissions are calculated as per the NGA Account Workbook.	

15.2

Please indicate the verification/assurance status that applies to your Scope 3 emissions

Verification or assurance complete

15.2a

Please indicate the proportion of your Scope 3 emissions that are verified/assured

More than 90% but less than or equal to 100%

15.2b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Type of verification or assurance	Relevant standard	Relevant statement attached
Limited assurance (qualified)	AA1000 Assurance Standard	Statement attached below.

15.3

How do your absolute Scope 3 emissions for the reporting year compare to the previous year?

Increased

15.3a

Please complete the table

Reason	Emissions value (percentage)	Direction of Change	Comment
Change in boundary	17	Increase	Our FY09 data did not include transmission and production losses from our Residential and Retirement Living businesses.

Attachments

[https://www.cdproject.net/Sites/2011/70/17770/Investor CDP 2011/Shared Documents/Attachments/InvestorCDP2011/15.Scope3Emissions/Stockland CRS Report 2010 Assurance Statement.pdf](https://www.cdproject.net/Sites/2011/70/17770/Investor%20CDP%202011/Shared%20Documents/Attachments/InvestorCDP2011/15.Scope3Emissions/Stockland%20CRS%20Report%202010%20Assurance%20Statement.pdf)

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Siobhan Toohill
General Manager, Corporate Responsibility and Sustainability

CDP 2011 Investor CDP 2011 Information Request