ROBECO SUSTAINABLE PROPERTY EQUITIES

Scope 3 emissions in real estate: The elephant in the room

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The Investment Engineers

- Scope 3 emissions remain underreported by the top 200 listed real estate companies, obscuring the path to net zero for the sector.
- Only 56% of these companies disclosed scope 3 emissions, and more than half of those did not break down emissions at all.
- Geographical variance in companies' carbon disclosure is evident, largely attributed to different regulatory environments.

The underreported Scope 3

Scope 3 emissions[1], despite accounting for the most significant source of emissions for companies, are underreported in comparison to scope 1 & 2 emissions. The problem of scope 3 is both an ex-ante matter of accounting, and an ex-post matter of reporting. Scope 3 emissions' measurement requires an extensive level of external collaboration across the entire value chain, making data collection challenging, and scope 3 categories disclosure can be selective, making data reporting incomplete. It is therefore difficult to paint an accurate and comparable picture of how companies perform in terms of carbon emissions.

What do real estate companies report?

We analyzed 2021 corporate report data from the top 200 largest real estate companies. Only 56% of the companies in our sample report scope 3 emissions, compared with 81% for scope 1 & 2. Additionally, of those that do disclose their scope 3 emissions, the figures provided are not 100% exhaustive. Furthermore, while 71% of the companies set targets for reducing scope 1 & 2 emissions, only 10% have targets for scope 3.

Scope 3 emissions, however, account for 86% of the overall emissions for companies that have disclosure for all scopes, seven times higher than scope 1 & 2 (Figure 1). Some geographical variances are notable, with Hong Kong companies reporting only 8% of their emissions coming from scope 3. This is in reality attributed to data incompleteness rather than the actual emissions. We will examine this topic more closely in later sections.

Table 1 - Carbon emissions disclosure and target setting

	Scope 1&2 reporting	Scope 1&2 target setting	Scope 3 reporting	Scope 3 target setting
# Companies	160	140	111	19
% Companies	81%	71%	56%	10%
% Benchmark weight	84%	69%	62%	21%

Source: Corporate reports, Robeco.

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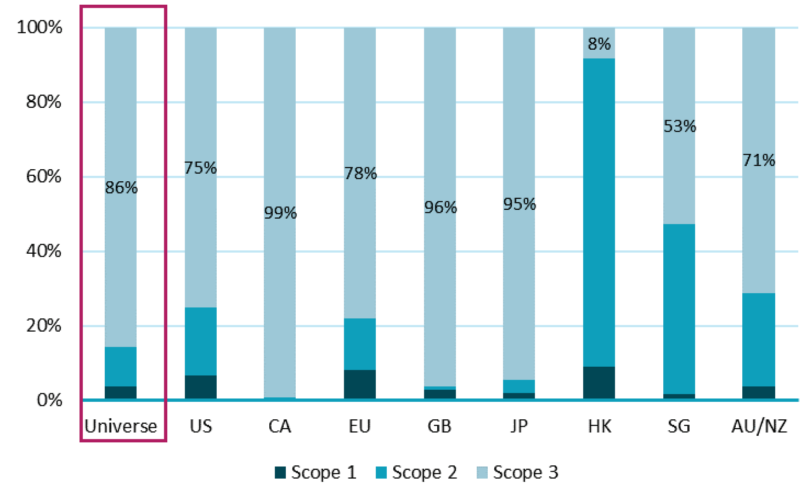
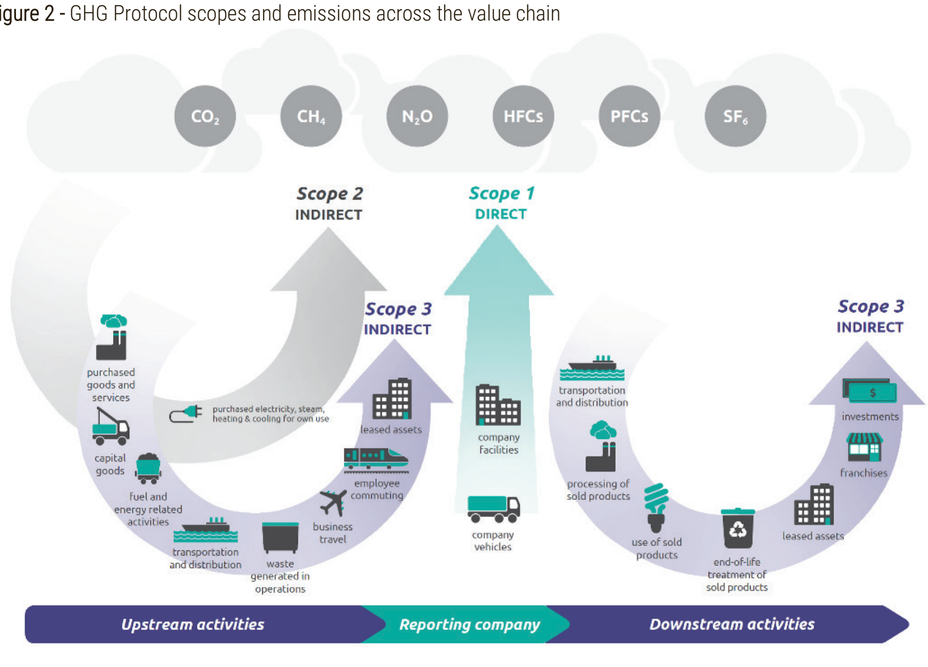
Figure 1 - Carbon emissions breakdown by scope



Source: Corporate reports, Robeco.

The GHG Protocol divides scope 3 emissions into two main categories, upstream and downstream, and 15 distinct sub-categories[1], as highlighted in Figure 2. For real estate companies, the most relevant scope 3 categories within upstream include capital goods and purchased goods and services, as embodied carbon in new developments is the primary source of upstream emissions. Within downstream, the most relevant one is downstream leased assets, which accounts for tenant energy usage. For developers, use of sold products is relevant as well, as it measures the expected operational emissions from the building sold. Therefore, we expect to see high emissions in these categories from companies' disclosure. However, it is important to note that, from the perspective of the lifetime emissions of a building, embodied emissions are a one-time event, while operational emissions continue to accumulate over time (Figure 3).

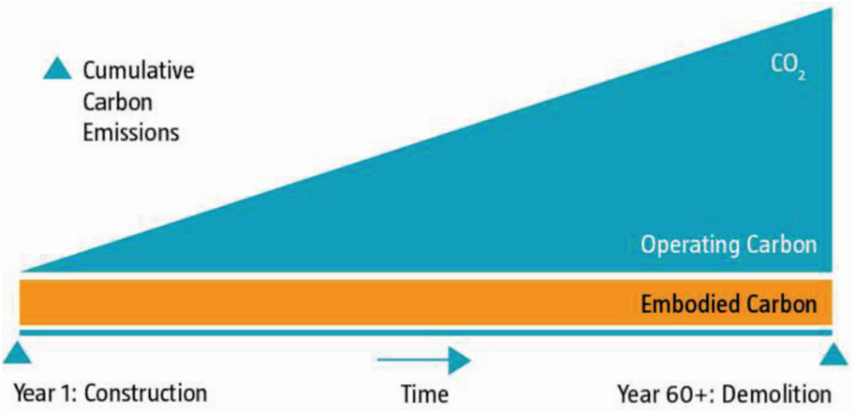
Figure 2 - GHG Protocol scopes and emissions across the value chain



Source: GHG Protocol

[1] See Appendix for more information on the 15 scope 3 categories.

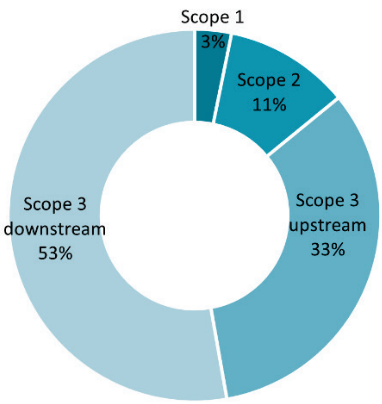
Figure 3 – Whole-life carbon for a typical building



Source: Architecture 2030, Robeco.

Figure 4 aggregates carbon emissions for companies in our sample that disclose all scope 1 & 2, and scope 3 emissions by category. It illustrates that carbon emissions of real estate companies are dominated by scope 3 emissions, of which scope 3 downstream accounts for 53% and upstream accounts for 33%.

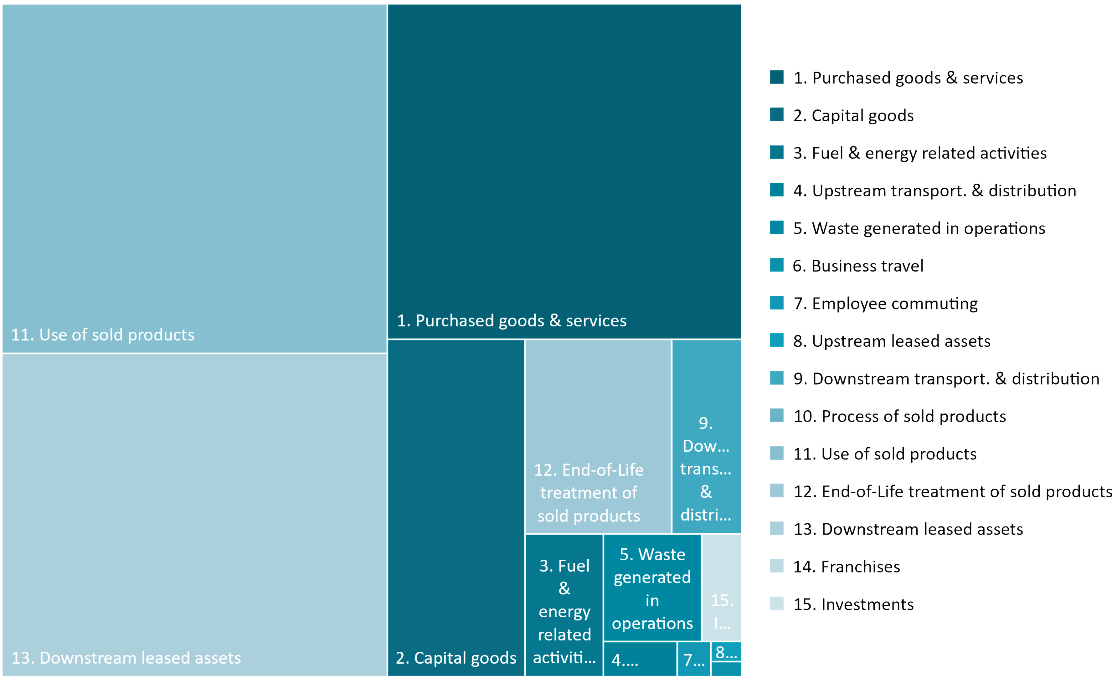
Figure 4 – Carbon emissions breakdown



Source: Corporate reports, Robeco

Examining each scope 3 category, Figure 5 confirms previous assertions that downstream categories such as use of sold products and downstream leased assets are among the most relevant for real estate companies, each accounting for about one-fourth of the aggregated scope 3 emissions respectively. The upstream category of purchased goods and services accounts for another one-fourth.

Figure 5 – Scope 3 emissions breakdown by category²



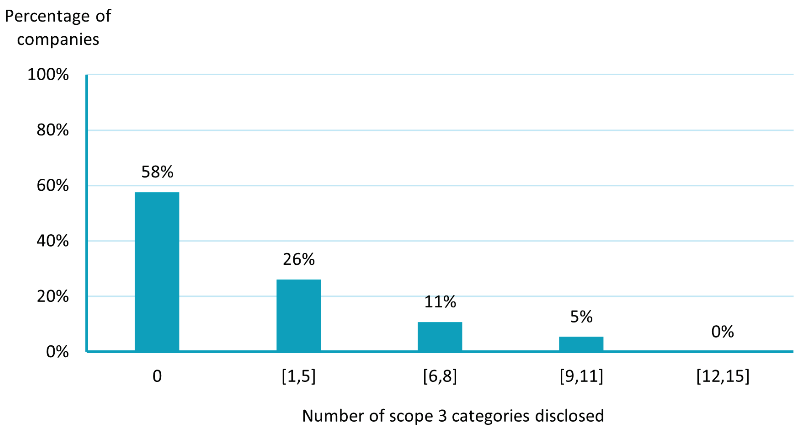
Source: Corporate reports, Robeco

How do companies report Scope 3 emissions?

In the previous section, we examined the overall scope 3 disclosure of the sample from a macro perspective. Next, from a micro perspective, we will evaluate how an individual company reports its scope 3 categories. For companies that have disclosed scope 3 emissions, it is important to note that the figures are not 100% exhaustive. A company may report a high number in one or two categories of scope 3 and neglect the others. Completeness is important so ideally, emissions from all relevant upstream and downstream activities should be accounted for. Hence, by analyzing the number of scope 3 categories disclosed by each company, we can have a better understanding of companies' thoroughness with regards to current scope 3 calculation and reporting.

As Figure 6 presents, among companies that disclosed scope 3, a majority of them (58%) did not break down emissions at all, 26% disclosed 1-5 categories, and only 5% disclosed more than 8 categories.

Figure 6 – Number of Scope 3 emissions categories disclosed



Source: Corporate reports , Robeco

² The data are sourced from companies in our sample that disclosed scope 3 emissions by category.

An overview of current scope 3 emissions disclosure

The following heatmap (Figure 7) provides an overview of the current state of carbon emissions among the companies in our sample. Along with our analysis, it reveals some informative patterns:

1. The disclosure rates of scope 3 emissions are much lower than those of scope 1 & 2. More granular disclosure of scope 3 by category is also limited. Even among the 56% of companies in our sample that did disclose scope 3 emissions, more than half of them did not break down emissions at all.

2. The reporting levels of scope 3 upstream are generally higher than downstream, yet downstream leased assets which accounts for the emissions from the assets leased to tenants, is the category with the highest disclosure rate.

3. The most frequently reported scope 3 categories within upstream is business travel (18%), waste generated in operations (16%), and fuel & energy related activities (16%). While not being the most relevant categories for real estate companies, data collection or estimation is simpler. Within downstream, downstream leased asset (20%) is the most data rich.

4. Some companies mis-categorized their scope 3 emissions. For instance, some building owners incorrectly classify emissions from downstream leased assets as emissions from the use of sold products.

5. The data shows evident geographical variances. The leaders in carbon emissions reporting include Great Britain (93%), Australia and New Zealand (75%), and the European Union (73%). On the other hand, the United States (41%) and Singapore (42%) exhibit low levels of disclosure.

Figure 7 – Heatmap of carbon disclosure

	Scope / Category	**Universe (198)**	**US (79)**	**CA (6)**	**EU (30)**	**GB (14)**	**JP (31)**	**HK (12)**	**SG (12)**	**AU/NZ (12)**
	Scope 1 & 2	81%	75%	83%	93%	93%	65%	100%	100%	83%
	Scope 3	56%	41%	67%	73%	93%	58%	58%	42%	75%
Upstream	1. Purchased goods & services	11%	6%	0%	17%	21%	23%	0%	0%	8%
Upstream	2. Capital goods	10%	3%	0%	23%	21%	23%	0%	8%	0%
Upstream	3. Fuel & energy related activi.	16%	5%	0%	33%	50%	23%	0%	8%	17%
Upstream	4. Upstream transport. & distr.	7%	4%	0%	17%	7%	6%	0%	0%	17%
Upstream	5. Waste generated in operations	16%	10%	0%	27%	36%	19%	0%	8%	25%
Upstream	6. Business travel	18%	10%	0%	30%	50%	13%	8%	17%	33%
Upstream	7. Employee commuting	11%	8%	0%	13%	21%	16%	0%	8%	8%
Upstream	8. Upstream leased assets	4%	1%	0%	13%	14%	3%	0%	0%	0%
Downstream	9. Downstream transport. & distr.	1%	0%	0%	0%	7%	0%	0%	0%	0%
Downstream	10. Process of sold products	0%	0%	0%	0%	0%	0%	0%	0%	0%
Downstream	11. Use of sold products	3%	1%	0%	0%	7%	13%	0%	0%	0%
Downstream	12. End-of-Life trt. of sold products	2%	0%	0%	0%	0%	13%	0%	0%	0%
Downstream	13. Downstream leased assets	20%	14%	0%	33%	43%	26%	0%	17%	8%
Downstream	14. Franchises	0%	0%	0%	0%	0%	0%	0%	0%	0%
Downstream	15. Investments	1%	1%	0%	0%	0%	0%	0%	0%	0%

Source: Corporate reports, Robeco.
The numbers in brackets indicate the count of companies in each geography, and the percentage numbers within cells indicate the proportion of companies that have the corresponding disclosure.

The regulatory environment is one key factor that explains the geographical variances in carbon reporting. As demonstrated in Figure 8 below, mandatory carbon disclosure schemes vary across the eight geographies. While all schemes require scope 1 emissions reporting, half of them require scope 2 emissions reporting, and only the United Kingdom implemented mandatory scope 3 reporting[3]. Meeting ambitious sustainability targets requires long-term commitment and collaboration from various stakeholders. Governments have a variety of potential policy interventions in their toolbox to support the sustainability transition, and mandatory reporting is an effective one.

Figure 8 - Types of GHG emissions covered in the mandatory carbon reporting schemes in different geography

	Scope 1	Scope 2	Scope 3	Notes
US	●			
CA	●			
EU	●			Scope 3 emissions disclosure is encouraged but not mandatory
GB	●	●	●	One scope 3 category, business travel, is required to be reported
JP	●	●		Scope 3 emissions disclosure is encouraged but not mandatory
HK	●	●		
SG	●			
AU/NZ	●	●		

Source: OECD Climate Change Disclosure in G20 Countries, Robeco

Conclusion

While scope 1 & 2 emissions are more commonly disclosed, scope 3 emissions, which account for the largest portion of a company's carbon footprint, remain underreported. Among the top 200 largest real estate companies, only 56% of them disclosed their scope 3 emissions in corporate reports, and those that did, the figures provided are not 100% exhaustive. Companies may not have fully quantified all of their scope 3 emissions, or may have selectively reported certain categories. Although disclosure is not a sufficient condition for decarbonization, it is a necessary one. We therefore expect to see more disclosure in the future. Credible net-zero pledges require complete and accurate accounting and reporting of all scope emissions and all operations along the value chain. Geographical variances show that Great Britain is leading in this regard with a mandatory carbon reporting scheme covering all scopes. This highlights the key role governments play in ensuring companies comprehensively assess their environmental impact, thereby paving the way towards a net zero future.

[1] Scope 3 emissions are those caused by the entire value chain, including the end-user of the product over its life cycle, and are much more difficult to measure than those caused directly by a company's operations (Scope 1&2).

[3] The Streamlined Energy and Carbon Reporting (SECR) which came into force in the UK in 2019, requires all listed companies and large LLPs to report emissions from business-related travel.

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