



The Rules

Conducting a Portfolio Rating

Version 2.0 — October 2026



NABERS is administered by the New South Wales Government.

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1 Introduction

1.1 General

The National Australian Built Environment Rating System (NABERS) is a performance-based rating system managed by the **National Administrator**.

NABERS ratings are expressed as a number of stars, for example:

NABERS rating	Performance comparison
6 stars ★★★★★★	Market leading building performance
5 stars ★★★★★	Excellent building performance
3 stars ★★★	Market average building performance

NABERS ratings are typically awarded to individual buildings. Where several buildings are owned by the same entity, a **portfolio rating** can be calculated to reflect the overall performance of all buildings within a **portfolio**. **Portfolio ratings** use average weighted star ratings and **ownership** percentage to determine a final result.

Each different **space type** requires its own **portfolio rating**. For example, a shopping centre **portfolio rating** must only include shopping centres and cannot include any other type of building, such as a data centre.

Each different **rating type** requires its own **portfolio rating**. For example, an energy **portfolio rating** must only include NABERS Energy ratings and cannot include any other type of rating, such as a NABERS Indoor Environment rating.

A **portfolio** of a single **space type** may achieve multiple **portfolio ratings** if its assets have been rated using multiple NABERS **rating types** (e.g. energy, water or indoor environment).

Portfolio ratings can be **self-calculated portfolio ratings** or NABERS **verified portfolio ratings**. **Verified portfolio ratings** may be included in the **Sustainable Portfolio Index (SPI)**, which allows comparison against other **portfolios** in like-for-like comparisons.

This **Rules** document has been developed by the **National Administrator**. It provides guidance for calculating **portfolio ratings**. The **National Administrator** may assist in resolving issues not covered by these **Rules**.

These **Rules** will supersede *NABERS The Rules — Conducting a Portfolio Rating, v1.7*, August 2025.

1.2 How to use this document

The term “**Rules**” refers to a body of works produced by NABERS that specify what must be examined, tested and documented as part of a NABERS rating. In this document, the term may refer to this particular document, *NABERS The Rules — Conducting a Portfolio Rating*, or to the **Rules** specific to rating an individual building for a particular **space type** and **rating type**.

Text appearing **teal** and **bold** is a defined term. Defined terms can be found in Chapter 2 of these **Rules**.

The following formatting conventions may appear in this text:

 Important requirements and/or instructions are highlighted by an information callout box.

Note: Text appearing with a grey background is explanatory text only and is not to be read as part of the **Rules**.

Example: Text appearing with a green background is intended to demonstrate a worked example of the respective **Rules** section.

 This is a documentation requirement callout box.

1.3 What is new in this version

The following changes are the main updates for Version 2.0:

- Clarification around entity eligibility and asset **ownership**, including the introduction of the terms “**reporting entity**” and “**effective ownership**”. See Sections 3.1 and 3.2 for details and Appendix A for examples.
- Removal of the reporting period concept, with **portfolio ratings** now simply defined in terms of the **snapshot date**, which is now a variable date applying to all **portfolio ratings** rather than just those participating in the **SPI**. See Chapter 2 and Section 4.1 for details.
- Distinction between asset exemptions and asset exclusions, and clarification that both must be published alongside the **portfolio rating**. See Sections 3.4, 3.5 and 5.1 for details.
- Restructuring, reformatting and wording clarifications throughout.

Section 3.5.2, which allows exclusion of office assets in mixed-use buildings, has been flagged for removal in a future version of these **Rules**, to better align with the eligibility criteria in the relevant **Rules** and promote completeness in **portfolio ratings**.

A detailed list of the content and structure changes made between this version and the previous version is given in Appendix C.

2 Terms and definitions

This chapter lists the key terms, and their definitions, that are integral to the proper use of this document.

Term	Definition
atypical asset	An asset which is demonstrably unusual for its space type or rating type .
Main Rating Attribute (MRA)	The rating attribute used to calculate the final portfolio rating and the percentage of assets rated. MRAs for available space types are the following: a) Offices – Rated area (m²) for rated spaces or total Net Lettable Area (NLA) for unrated spaces. b) Shopping centres – Rated Gross Lettable Area Retail (GLAR) (m²) for rated spaces or total GLAR for unrated spaces. c) Hotels – Rated guest rooms for rated spaces or total guest rooms for unrated spaces. d) Data centres – Total assessable IT consumption (MWh/yr) for rated spaces or total IT consumption for unrated spaces. e) Apartment buildings – Rated apartments for rated spaces or total apartments for unrated spaces. f) Hospitals – Occupied bed days for rated and unrated spaces. Note: MRAs may change over time as future NABERS rating tools are released for other space types.
National Administrator	The body responsible for administering NABERS, in particular the following areas: a) Establishing and maintaining the standards and procedures to be followed in all aspects of the operation of the system. b) Determining issues that arise during the operation of the system and the making of ratings. c) Accrediting Assessors and awarding accredited ratings in accordance with NABERS standards and procedures.

The functions of the **National Administrator** are undertaken by the NSW Government.

ownership

Legal **ownership** of a building – either full or part.

Ownership may be held directly or indirectly through one or more entities. Where **ownership** is held indirectly, the entity's effective **ownership** percentage is calculated by multiplying the **ownership** percentages at each level of the **ownership** chain. Where there is more than one **ownership** path to an asset, the effective **ownership** percentages calculated through each path are added together.

Note 1: For office tenancy ratings, exclusive access rights to office space through a legal document such as a lease qualifies as '**ownership**' for the purposes of these **Rules**.

Note 2: For data centre ratings, **ownership** does not necessarily have to refer to the building a data centre is housed in. However, the company doing the **portfolio rating** must have full **ownership** of the business and full operational control of the buildings included in the rating.

portfolio

A minimum of two buildings of the same **space type** in which the **reporting entity** has a direct or indirect **ownership** interest.

The **reporting entity** may be selected at any level within an **ownership** structure. Once selected, the **portfolio** must include all assets of the relevant **space type** in which the **reporting entity** has an **ownership** interest, subject to the acquisition, disposal, exemption and exclusion provisions in these **Rules**.

portfolio ranking score

The metric by which **portfolios** are ranked in the **Sustainable Portfolio Index (SPI)**. The **portfolio ranking score** is determined by the overall **portfolio rating** multiplied by **rating coverage**.

portfolio rating

A rating awarded to a **portfolio** based on the certified results of its individually rated assets.

Note 1: **Portfolio ratings** are calculated by averaging a **portfolio's** certified NABERS ratings, after weighting results based on the **Main Rating Attribute (MRA)**. The **MRA** is also weighted by the percentage of **ownership** for co-owned buildings.

Note 2: **Portfolio ratings** can be for any **space type**, **rating scope** and **rating type**.

rating coverage	The percentage of a portfolio which holds a NABERS rating, weighted by the Main Rating Attribute (MRA) . The ownership percentage of each asset is also accounted for.
rating scope	The designated services or areas being rated in a space. The rating scope identifies the inputs and methodologies required to calculate the rating result, as defined in the relevant Rules document. Note: Only one rating scope is used for each portfolio rating (with the exception of Offices Base Building and Whole Building, which are combined). Options include— a) Offices – Base Building and/or Whole Building; b) Offices – Tenancy; c) Shopping Centres; d) Apartment Buildings; e) Hotels; f) Hospitals; or g) Data Centres – Infrastructure.
rating type	The aspect of building performance measured by a NABERS rating. Note: Only one rating type is used for each portfolio rating. Options include— a) Energy; b) Water; c) Indoor Environment; or d) Waste.
reporting entity	An entity, or group of entities, which can claim direct or indirect ownership of the assets in a portfolio .
Rules	Authoritative document produced by the National Administrator that specifies what must be covered in order to produce a rating.
self-calculated portfolio rating	Portfolio ratings that have been calculated by reporting entities without NABERS verification. Self-calculated portfolio ratings do not receive a NABERS-branded star rating logo and are unable to participate in the NABERS published Sustainable Portfolio Index (SPI).

	Note: Self-calculated portfolio ratings results may still be promoted and marketed according to the requirements outlined in these Rules.
snapshot date	The date used to determine the assets, ownership and certified NABERS ratings applicable to a portfolio rating. Note: The snapshot date for verified portfolio ratings participating in the Sustainable Portfolio Index (SPI) is 31 December.
space type	A building, part of a building or space within a building able to be rated by NABERS. The following space types can be rated by NABERS for portfolio ratings: a) Offices – Base Building and/or Whole Building. b) Offices – Tenancy. c) Shopping Centres. d) Apartment Buildings. e) Hotels. f) Hospitals. g) Data Centres – Infrastructure.
Sustainable Portfolio Index (SPI)	A report featuring the NABERS verified portfolio ratings of participating portfolios.
verified portfolio rating	Portfolio ratings that have been calculated and verified by NABERS. Portfolios with verified portfolio ratings will receive a NABERS-branded star rating logo with their results. Note: If using a snapshot date of 31 December, portfolios can also elect to have their results included in the NABERS published Sustainable Portfolio Index (SPI). Contact NABERS for a verified portfolio rating.

3 Defining the portfolio

3.1 Reporting entity eligibility

A **portfolio rating** may only be conducted for a **reporting entity** comprising one or more entities with direct or indirect **ownership** of the assets in the **portfolio**.

Entities whose interest arises solely through financing arrangements, lending activities, debt instruments or similar financial exposure must not be treated as the **reporting entity** for the purposes of a **portfolio rating**.

Examples of entities that are not eligible to be the **reporting entity** include—

- a) banks providing debt finance secured against the assets;
- b) lenders or financiers with security interests over the assets;
- c) entities with loan exposure to a **portfolio**; and
- d) other entities whose connection to the assets is limited to financing arrangements rather than **ownership**.

Where a bank, lender, financial institution or other financing party wishes to obtain information regarding a **portfolio rating**, this information can be requested from the **reporting entity**.

Only entities with **ownership** of the assets may be recognised as the **reporting entity** for the purposes of **verified portfolio ratings** and participation in the **Sustainable Portfolio Index (SPI)**.

Note: A **portfolio rating** may be used by third parties, such as lenders, investors or financial institutions, to support sustainability reporting, green finance frameworks or investment disclosures. However, such parties are not considered **reporting entities** unless they hold a direct or indirect **ownership** interest in the assets. **Portfolio ratings** and **SPI** participation are attributed only to the **reporting entity**.

3.2 Asset ownership

3.2.1 General

For the purposes of a **portfolio rating**, an entity's **ownership** of an asset includes—

- a) **ownership** held directly by the entity; and
- b) **ownership** held indirectly through one or more other entities, including trusts, funds, companies or other **ownership** vehicles.

An entity may choose the level within an **ownership** structure that it wishes to report as a **portfolio**. The selected **reporting entity** does not need to be the highest-level entity in the **ownership** structure.

Once the **reporting entity** has been selected, the **portfolio** must include all assets of the relevant **space type** in which the comprising entities have a direct or indirect **ownership**, subject to the acquisition, disposal, exemption and exclusion provisions in these **Rules** (see Sections 3.3, 3.4 and 3.5). This requirement maintains the completeness of the **portfolio's** representation.

A **reporting entity** must not—

- 1) include only its directly owned assets while excluding assets owned indirectly through other entities which fall within the chosen level of reporting;
- 2) stop tracing the **ownership** structure at an intermediate entity where the reporting entity retains **ownership** in assets below that entity; or
- 3) include or exclude assets based on their NABERS rating, level of performance or **ownership** percentage.

There is no minimum **ownership** percentage for inclusion. An asset must be included where the **reporting entity** has any direct or indirect **ownership** of an asset.

Note: Operational control is not required. An entity with an **ownership** interest must include the asset even if another party manages or operates the asset.

For examples of **reporting entities** and determination of asset **ownership**, see Appendix A.

3.2.2 Effective ownership

Where **ownership** is held through one or more entities, the **reporting entity's** effective **ownership** of an asset must be calculated by multiplying the **ownership** percentage at each level of the **ownership** chain.

Example:

A **reporting entity** has 50 % **ownership** of Trust A. Trust A has 50 % **ownership** of Asset 1.

The **reporting entity's** effective **ownership** of Asset 1 is $50 \% \times 50 \% = 25 \%$.

Further examples are available in Appendix A.

Where the **reporting entity** has more than one separate **ownership** path to the same asset, the effective **ownership** calculated through each path must be added together.

The resulting effective **ownership** percentage must be used as the **ownership** percentage in the **portfolio rating** and **rating coverage** calculations under Section 4.2.

This builds on the existing requirement to weight a rating's **Main Rating Attribute (MRA)** by the entity's **ownership** percentage.

3.3 Asset acquisitions and disposals

Assets that have been purchased by the entity more than six months before the **snapshot date** must be included in the **portfolio rating**.

Assets that have been purchased six months or less before the **snapshot date** may be included in the **portfolio rating**.

Assets which have been ‘disposed’ (i.e. relinquished) at any time before the **snapshot date** must be excluded from the **portfolio rating**.

Note: **Reporting entities** are encouraged to contact the **National Administrator** for any questions regarding the timing of acquisition or disposal of assets and whether these assets can be included or excluded from the **portfolio rating**.

3.4 Asset exemptions

3.4.1 Exemption applications

Assets deemed exempt by the **National Administrator** may be excluded from the **portfolio rating** calculation. Exempted assets do not contribute towards the calculations in Section 4.2. A list of exempted assets must be outlined and linked or attached in the same marketing material which is advertising the **portfolio rating**.

For **verified portfolio ratings** that are included in the **Sustainable Portfolio Index (SPI)**, **reporting entities** must apply to the **National Administrator** for an exemption by the last business day of January. Applications to the **National Administrator** should include all supporting evidence to assist in the determination process.

All exemptions granted are valid only for a single **portfolio rating**. **Reporting entities** must seek a new exemption for each **portfolio rating**.

3.4.2 Ineligible assets

Where an asset is ineligible for a NABERS rating and the **National Administrator** has confirmed the ineligibility of the asset, the **reporting entity** may seek an exemption of the asset from the **portfolio rating** of the corresponding **rating type**.

An asset’s eligibility can be determined in the **Rules** for that respective **space type** by reviewing the eligibility criteria.

Note: Examples of ineligible assets may include assets which have received written confirmation from the **National Administrator** that the eligibility requirements, as laid out in the NABERS **Rules**, are not met and therefore cannot receive a NABERS rating.

3.4.3 Atypical assets

3.4.3.1 General

An **atypical asset** is an asset which is demonstrably unusual for its **space type** or **rating type**.

Where a **reporting entity** believes they hold an **atypical asset** and wish to seek an exemption of the asset from the **portfolio rating** on this basis, they may apply to the **National Administrator**.

3.4.3.2 Assessing atypical asset exemptions

Characteristics which may be taken into account in the **National Administrator’s** decision for **atypical asset** exemptions include (but are not limited to) the following:

- a) How extraordinary the asset is in comparison to similar buildings, **space types** or the respective NABERS benchmark.
- b) The technical complexity or configuration of the asset, which cannot be adequately addressed through metering.
- c) The zoning class of the asset or the proportion of the Gross Floor Area (GFA) of the asset that is not used in a manner typical of that building class.
- d) The level of influence or control an owner can exert over the regular operations and/or upgrade of an asset (e.g. heritage listed assets where plant is protected from upgrades or removal).
- e) Extensive efficiency measures and upgrades which, after implementation, has resulted in little change to the star rating.
- f) Whether the asset is classified as atypical in the **Rules** for that **space type** and **rating type**.

Exemptions for **atypical assets** are granted at the **National Administrator's** discretion and on a case-by-case basis.

Note: Examples of **atypical assets** might include heritage listed assets or assets in heavily mixed-use premises. Such examples are for illustrative purposes only and do not constitute a definitive list.

3.4.3.3 Invalid atypical exemptions

While discretion will be required in determining exemption applications for **atypical assets**, some circumstances which will not be considered for approval include (but are not limited to):

- a) Assets with a lack of metering, where metering would be a viable and appropriate solution.
- b) Assets considered by the entity to be 'too small' – provisions currently exist in Section 3.5 that consider an asset's floor sizing.
- c) Mixed-use buildings where it is possible to separately rate **space types**.
- d) Assets undergoing major or minor refurbishments – these are subject to eligibility requirements as outlined in the respective **Rules**.
- e) Significant changes in the asset's star rating – a fluctuation in the star rating alone is not considered sufficient justification to constitute an **atypical asset**.
- f) Large variation in operating hours or use of functional spaces.
- g) Underperforming assets that otherwise meet key eligibility criteria.
- h) Assets experiencing low levels of occupancy – assets such as office buildings may still be eligible for a NABERS rating even if they observe high vacancy.

Reporting entities are encouraged to contact the **National Administrator** for further clarification where required.

3.5 Asset exclusions

3.5.1 General

Reporting entities may nominate specific assets for inclusion or exclusion from the **portfolio rating** on the grounds of floor sizing and/or composition of the asset as detailed in Sections 3.5.2, 3.5.3 and 3.5.4. Excluded assets do not contribute towards the calculations in Section 4.2.

Portfolio ratings must not be published or promoted without this inclusions/exclusions list. The list must be clearly outlined and linked or attached in the same marketing material which is advertising the **portfolio rating**.

3.5.2 Offices – Base Building and Whole Building ratings

 This Section 3.5.2 has been flagged for removal in a future version of *NABERS The Rules — Conducting a Portfolio Rating*. Contact the **National Administrator** if this change is of concern.

A **reporting entity** may nominate to exclude an office space where such a space occupies less than the following:

- a) For buildings with Gross Floor Area (GFA) less than 5,000 m²: 20 % of the asset's GFA.
- b) For buildings with GFA 5,000 m² or greater: 1,000 m².

Example 1: A building totalling 7,000 m² contains an office space of 900 m². As the GFA of the building is greater than 5,000 m², the office space must be less than 1,000 m² to be eligible for exclusion. Therefore, a **reporting entity** may nominate to exclude the office space from the **portfolio rating**.

Example 2: A building totalling 4,000 m² contains an office space of 900 m². As the GFA of the building is less than 5,000 m², the office space must be less than 20 % of the asset's GFA. As 20 % of the asset's GFA is 800 m², the office space is not eligible for exclusion from the **portfolio rating**.

3.5.3 Shopping centres

Where the Gross Lettable Area Retail (GLAR) of a shopping centre consists of less than 5,000 m², a **reporting entity** may nominate to either include or exclude shopping centres from a shopping centre **portfolio rating**.

The inclusion or exclusion of shopping centres less than 5,000 m² must be applied uniformly to all assets in that **portfolio** that meet the same criteria.

Example: A **reporting entity** holds a shopping centre **portfolio** which includes three (3) shopping centres of varying GLAR under 5,000 m² (3,000 m², 4,000 m² and 4,500 m² respectively). The entity is eligible to either include or exclude these three shopping centres from the shopping centre **portfolio rating**. The first shopping centre received a 5.5 NABERS Energy star rating, the second received a 1.5 NABERS Energy star rating and the third was not rated at all.

The entity wishes to include only the shopping centre which received a 5.5 NABERS Energy star rating and exclude the other two, but this is not permitted. The **reporting entity** must choose to either include or exclude all three shopping centres from the **portfolio rating**.

3.5.4 Hotels

Hotels are categorised into different hotel types (e.g. suite, serviced apartment or resort), some of which are classified as atypical according to the relevant **Rules**. A **reporting entity** may nominate to either include or exclude all hotels in the same category from a **portfolio rating** if that hotel type is classified as atypical.

The inclusion or exclusion of hotels must be applied uniformly to all assets in that **portfolio** that are part of the same hotel type.

Example: A **reporting entity** holds hotel assets which includes three (3) standard hotels, two (2) hostels, and five (5) pubs according to the definitions in the relevant **Rules**. Hostels and pubs are classified as atypical under the same version of the **Rules**.

The **reporting entity** may choose to exclude from the hotel **portfolio rating**—

- a) both hostels;
- b) all five (5) pubs;
- c) all of the hostels and pubs; or
- d) none of the assets.

The **reporting entity** must not include one hostel while excluding the other, nor may it exclude one or more of the pubs while including one or more other pubs.

4 Calculating a portfolio rating

4.1 Snapshot date

Portfolio ratings must only include certified NABERS ratings that are valid on the **snapshot date**. If a **space type** has multiple ratings valid on the **snapshot date**, the following order of priority must be applied in the calculation of the **portfolio rating**:

- Where an office building has a valid Base Building rating and a valid Whole Building rating, the Base Building rating is used for the calculation.
- The most recent rating is used.

To allow for year-on-year comparisons, **portfolio ratings** should maintain a consistent **snapshot date**. The **snapshot date** used for **verified portfolio ratings** that are participating in the **Sustainable Portfolio Index (SPI)** is 31 December.

Note: See Section 5.4.2 for all timing requirements for **portfolios** participating in the **SPI**.

Verified portfolio ratings may be requested by a **reporting entity** to be conducted at any time of the year. Where a **snapshot date** other than 31 December is used (e.g. 30 June to align with end of financial year), the **snapshot date** must be disclosed. These ratings may also attract an administration fee. The **National Administrator** should be contacted for further information.

4.2 Weighting calculations

4.2.1 Portfolio rating

Portfolio ratings are calculated using Formula 4.2.1.

Formula 4.2.1: Weighting calculation for portfolio ratings

$$\text{Portfolio rating} = \frac{(\text{Rating}_1 \times \text{MRA}_1 \times \text{Ownership}_1) + \dots + (\text{Rating}_n \times \text{MRA}_n \times \text{Ownership}_n)}{(\text{MRA}_1 \times \text{Ownership}_1) + \dots + (\text{MRA}_n \times \text{Ownership}_n)}$$

Where:

- Rating** is the NABERS rating score. Assets without a current NABERS rating are excluded from this calculation.
- MRA** is the **Main Rating Attribute** (e.g. rated area for office ratings; rated guest rooms for hotel ratings).
- Ownership** is the **reporting entity's ownership** (%) of an asset on the **snapshot date**. Where **ownership** is held through one or more other entities, **ownership** is the **reporting entity's** effective **ownership** of the asset, calculated in accordance with Section 3.2.2

For examples of these calculations, see Appendix B.

4.2.2 Rating coverage

Portfolio rating coverage is calculated using Formula 4.2.2.

Formula 4.2.2: Weighting calculation for rating coverage

$$\text{Rating coverage} = \frac{(\text{Status}_1 \times \text{MRA}_1 \times \text{Ownership}_1) + \dots + (\text{Status}_n \times \text{MRA}_n \times \text{Ownership}_n)}{(\text{MRA}_1 \times \text{Ownership}_1) + \dots + (\text{MRA}_n \times \text{Ownership}_n)}$$

Where:

- Status* is a variable indicating whether the asset has a certified NABERS rating. Use 0 if the asset does not have a certified NABERS rating for the relevant **rating type**, and 1 if it does.
- MRA* is the **Main Rating Attribute**.
- Ownership* is the **reporting entity's ownership** (%) of an asset on the **snapshot date**. Where **ownership** is held through one or more other entities, **ownership** is the **reporting entity's** effective **ownership** of the asset, calculated in accordance with Section 3.2.2

4.2.3 Portfolio ranking score

The **portfolio ranking score** is applied to **portfolios** participating in the **Sustainable Portfolio Index (SPI)**. It is calculated using Formula 4.2.3.

Formula 4.2.3: Portfolio ranking score calculation

$$\text{Portfolio ranking score} = \text{Portfolio rating} \times \text{Rating coverage}$$

Where:

- Portfolio rating* is the average of a **portfolio's** certified NABERS ratings, after weighting results based on the **MRA** (see Section 4.2.1).
- Rating coverage* is the percentage of the **portfolio** which has been rated under that **rating type** (see Section 4.2.2).

Example:

Two **portfolios** 'Sustainable Properties Fund' (SPF) and 'Capital Investment Funds' (CIF) have office asset types. Each has five (5) office assets in their **portfolio**.

SPF has all five assets certified for a NABERS Energy rating, with a **portfolio rating** of 4.7. Their **portfolio ranking score** is as follows:

$$\text{SPF Portfolio ranking score} = 4.7 \times 100 \% = 4.7$$

$$\therefore \text{SPF Portfolio ranking score} = 4.7$$

CIF has only four out of five assets certified for a NABERS Energy rating, with a **portfolio rating** of 4.9. The fifth asset, which did not receive a NABERS Energy rating, constitutes 15 % of the **portfolio** by **MRA**. Their **portfolio ranking score** is as follows:

$$\text{CIF Portfolio ranking score} = 4.9 \times 85 \% = 4.165$$

$$\therefore \text{CIF Portfolio ranking score} = 4.1$$

4.2.4 Rounding

Portfolio ratings are rounded down to one decimal place. For example, a **portfolio rating** calculated to be 4.546 becomes 4.5.

Rating coverage is rounded down to the nearest whole number (in percentage). For example, where a **portfolio** has rated 85.59 % of its **portfolio** by **MRA**, the figure published will be 85 %.

Portfolio ranking scores are rounded down to one decimal place. For example, a **portfolio ranking score** calculated to be 3.76 becomes 3.7.

5 Publishing and marketing requirements

5.1 General

All **portfolio ratings** must be published with—

- a) the **rating coverage**;
- b) the **snapshot date**; and
- c) a list of all included, excluded and exempted assets.

Note: It is acceptable to publish the calendar year (e.g. 2026) in lieu of a 31 December **snapshot date**, and the financial year (e.g. FY26/27) in lieu of a 30 June **snapshot date**.

Included, excluded and exempted assets must be detailed in the same location as the published **portfolio rating** or be easily accessible via a link published with the **portfolio rating** result (see Sections 3.4.1 and 3.5).

Portfolio ratings must not be displayed in a way that is misleading, such as—

- 1) displaying a higher **portfolio rating** on buildings that have lower individual NABERS ratings; or
- 2) not clearly displaying the individual ratings (which is not permitted under NABERS trademark rules).

5.2 Self-calculated portfolio ratings

Self-calculated portfolio ratings cannot be advertised as having been checked, verified, authorised, endorsed or similar by NABERS.

Self-calculated portfolio ratings must be clearly identified as such in any external-facing material.

5.3 Verified portfolio ratings

Where a **reporting entity** is seeking a **verified portfolio rating**, the entity must contact the **National Administrator**. **Verified portfolio ratings** may be advertised with the appropriate NABERS branding and image usage rights.

Verified portfolio ratings hold a validity of 12 months from the date of certification.

5.4 Sustainable Portfolio Index (SPI)

5.4.1 General

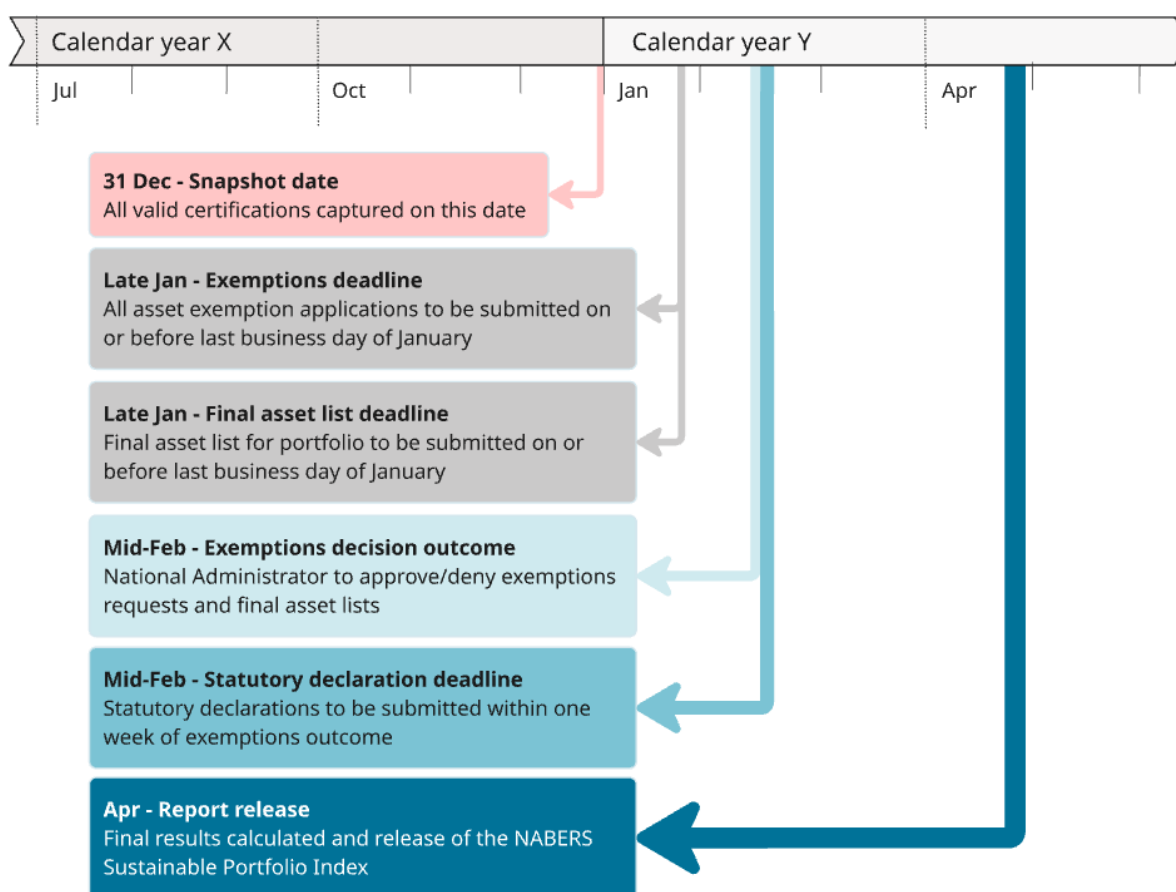
The **Sustainable Portfolio Index (SPI)** provides comparative business intelligence on where property **portfolios** stand against their peers in like-for-like comparisons. Furthermore, it provides a complement to popular Environmental Sustainability Goal (ESG) indicators for investors.

The **SPI** showcases all the property **portfolios** who are making the sustainability improvements promised in their policy documents.

5.4.2 Deadlines for participating in the SPI

Verified portfolio ratings participating in the **SPI** must meet certain deadlines, shown in Figure 5.4.2.

Figure 5.4.2: Deadlines for participating in the SPI



Note: The **National Administrator**, as part of the NSW government, observes the imposed Christmas shutdown period across the NSW public sector (typically beginning the week of Christmas). This shutdown affects auditing and processing times for NABERS ratings.

Reporting entities wishing to participate in the **SPI** are strongly advised to contact their contracted Assessors to lodge NABERS ratings by early December to ensure the timely certification of their assets. While the **National Administrator** will endeavour to process all rating applications submitted before the **snapshot date** for the **SPI**, it cannot guarantee rating applications submitted in mid- or late December will be certified before the 31 December cut-off. The **National Administrator** will provide communication on exact submission deadlines to **reporting entities** and Assessors in November.

5.4.3 Requesting changes to the SPI

The **SPI** is published each year based on information confirmed by participating **reporting entities** prior to the launch. If a participant wishes to request changes after publication, they must contact the **National Administrator**, who will assess the impact of the proposed change. Where the change does not affect other participants and is immaterial, the **SPI** may be updated. If the change has a material impact on the published results, the **National Administrator** may decide to keep the **SPI** results unchanged.

Note: Examples of immaterial changes are spelling edits of **portfolio** names or updates to Net Zero Commitments of **portfolios**.

Examples of material changes are changes that have an impact to the **portfolio rating** calculation and result.

Appendix A Ownership examples

A.1 General

The following sections outline a variety of different scenarios with respect to **reporting entities** and their effective **ownership** calculations.

For **portfolio rating** calculations, the effective **ownership** is then applied to the **Main Rating Attribute (MRA)** as per Section 4.2.

As noted in Section 3.2, there is no requirement to report at a specific level in an **ownership** structure (for example, the "head fund"). Participants may choose the **reporting entity** they wish to report as a **portfolio**, provided that the **portfolio** includes all assets in which the **reporting entity** has **ownership** (either direct or indirect).

In the Figures in this Appendix, **reporting entities** are shown in teal, intermediate entities are shown in green and assets are shown in yellow.

A.2 Scenario 1: Head fund reports the portfolio

A head fund directly owns four assets. It also owns three trusts:

- a) The head fund owns 50 % of Trust A, which owns one asset.
- b) The head fund owns 100 % of Trust B, which owns 50 % of one asset.
- c) The head fund owns 100 % of Trust C, which owns Sub-Trust C1.
- d) Sub-Trust C1 owns 100 % of one asset, 50 % of another asset and 80 % of a third asset.

The **reporting entity** is the head fund. It must include all assets owned directly and indirectly, through trusts or other legal entities also owned by the fund. See Figure A.2.

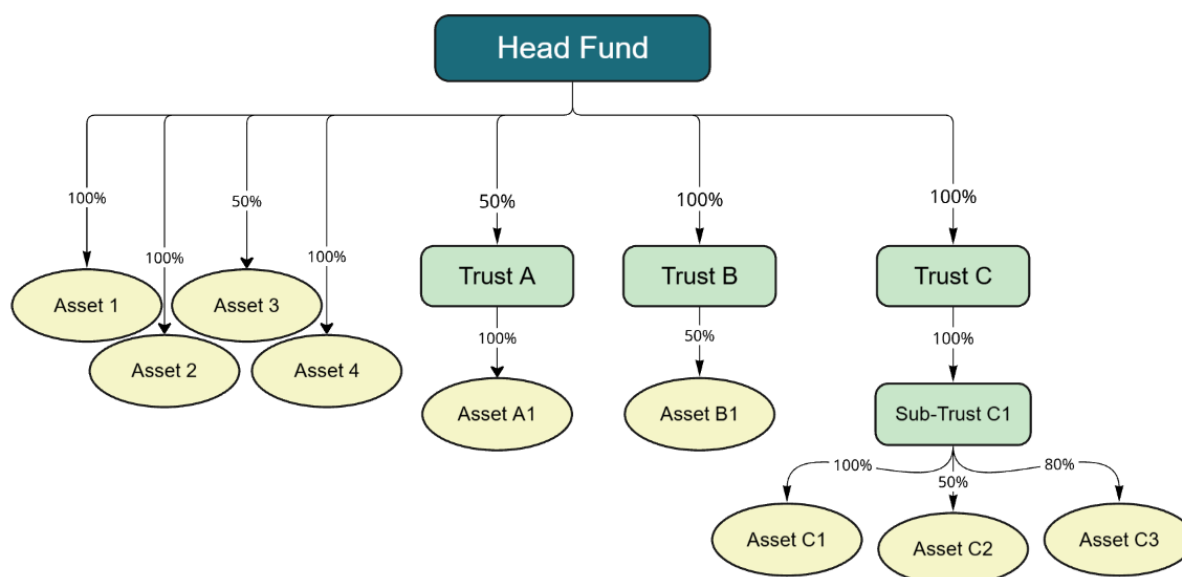


Figure A.2: Head fund reports the portfolio

The effective **ownership** of each asset is calculated in Table A.2.

Table A.2: Effective ownership in Scenario 1

Assets in portfolio	Effective ownership to be reported
Directly owned	Asset 1: 100 % Asset 2: 100 % Asset 3: 100 % Asset 4: 100 %
Indirectly owned through trusts	Asset A1: $50 \% \times 100 \% = 50 \%$ Asset B1: $100 \% \times 50 \% = 50 \%$ Asset C1: $100 \% \times 100 \% \times 100 \% = 100 \%$ Asset C2: $100 \% \times 100 \% \times 50 \% = 50 \%$ Asset C3: $100 \% \times 100 \% \times 80 \% = 80 \%$

In this scenario, the **portfolio** must include all nine assets with the respective effective **ownership** for each asset. The head fund must trace its **ownership** through Trusts A, B and C and through Sub-trust C1.

A.3 Scenario 2: An intermediate trust reports the portfolio

A participant may choose to report an intermediate trust as a separate **portfolio**. In this example, Trust C is the **reporting entity**. Trust C owns 100% of Sub-trust C1, which owns three assets.

The **reporting entity** is an intermediate trust. All assets in this trust (either owned directly or through other trust) must be included. See Figure A.3.

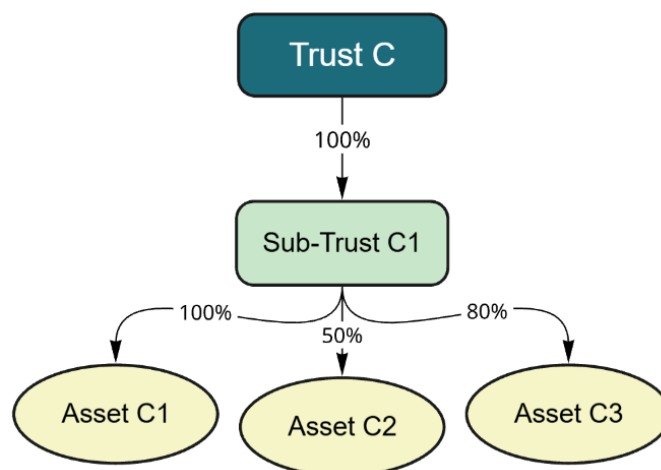


Figure A.3: An intermediate trust reports the portfolio

The effective **ownership** of each asset is calculated in Table A.3.

Table A.3: Effective ownership in Scenario 2

Assets in portfolio	Effective ownership to be reported
Directly owned	None
Indirectly owned through trusts	Asset C1: $100\% \times 100\% = 100\%$ Asset C2: $100\% \times 50\% = 50\%$ Asset C3: $100\% \times 80\% = 80\%$

In this scenario, Trust C may receive a **portfolio rating** covering the three assets. Trust C must include all three assets with the respective effective **ownership** for each asset. The head fund's other assets are not included because they sit outside Trust C's **ownership** structure.

A.4 Scenario 3: A single-asset trust reports separately

Trust A owns only one asset.

The **reporting entity** would be a single asset trust. This is not eligible for a **portfolio rating**. See Figure A.4.

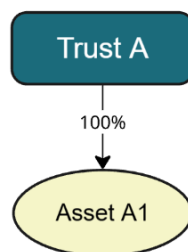


Figure A.4: A single-asset trust reports separately (not permitted)

In this scenario, Trust A cannot receive a **portfolio rating** because its **portfolio** contains only one building. The **Rules** require a **portfolio** to contain at least two buildings of the same **space type**.

Asset A1 must still be included when a higher-level entity reports a **portfolio** that includes Trust A.

A.5 Scenario 4: Head fund proposes to report only directly owned assets

The head fund from Figure A.2 proposes to include its four directly owned assets but exclude the five assets held through trusts. This is not permitted. See Figure A.5.

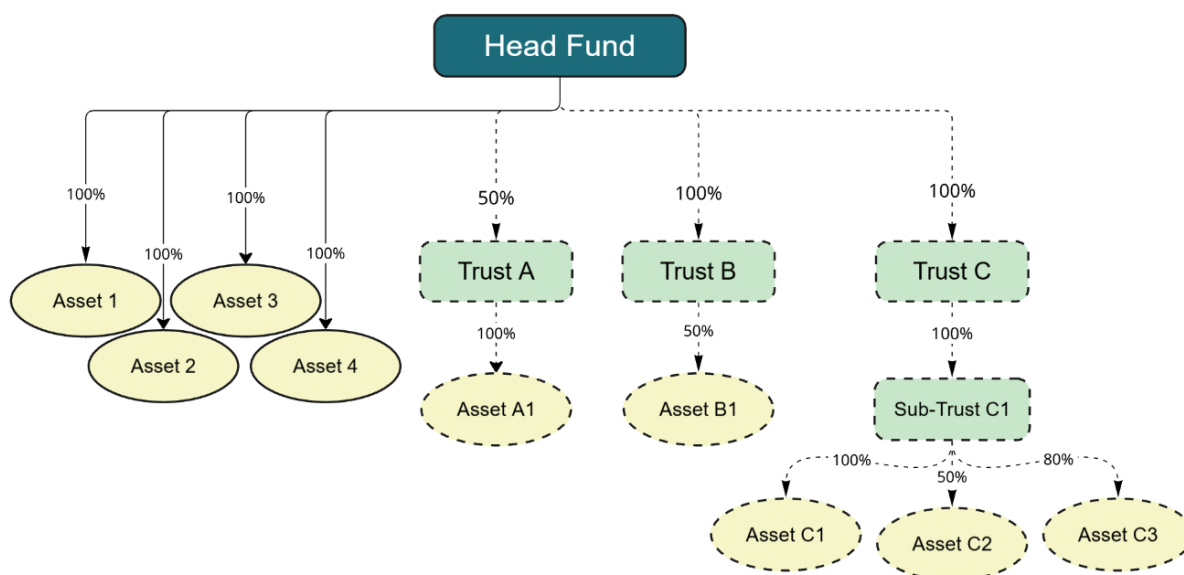


Figure A.5: Head fund proposes to report only directly owned assets (not permitted)

Because the head fund is the **reporting entity**, its **portfolio** must include all assets in which it has an **ownership** interest. This includes assets held indirectly through the trusts.

Reporting only the five directly owned assets would not provide a complete representation of the selected **portfolio**. The **Rules** require **reporting entities** to include all assets within their **portfolio**.

A.6 Scenario 5: Partial ownership through multiple layers

A head fund owns 50 % of Trust D. Trust D owns 50 % of Sub-Trust D1. Sub-Trust D1 owns 50 % of Asset D1 and 100 % of Asset D2.

The **reporting entity** is the head fund, which has indirect and partial **ownership** through multiple layers. Effective **ownership** must be calculated. See Figure A.6.

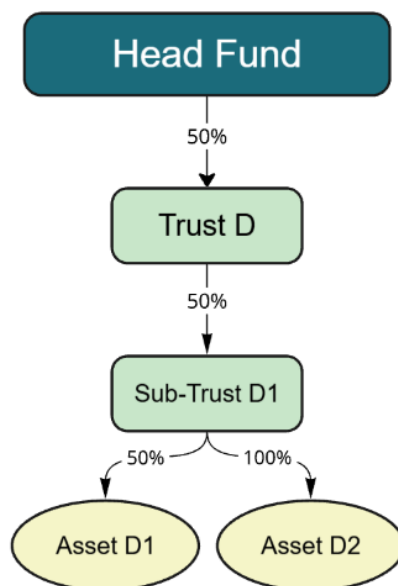


Figure A.6: Partial ownership through multiple layers

The effective **ownership** of each asset is calculated in Table A.6.

Table A.6: Effective ownership in Scenario 5

Assets in portfolio	Effective ownership to be reported
Directly owned	None
Indirectly owned through trusts	Asset D1: $50 \% \times 50 \% \times 50 \% = 12.5 \%$ Asset D2: $50 \% \times 50 \% \times 100 \% = 25 \%$

In this scenario, both assets must be included with their respective effective **ownership**.

A.7 Scenario 6: Two ownership paths to the same asset

A head fund has direct **ownership** of Asset H, plus two separate interests in Asset G:

- The head fund has 50 % **ownership** of Trust E, which owns 50 % of Asset G.
- The head fund has 25 % **ownership** of Trust F, which owns 50 % of Asset G.

The **reporting entity** is the head fund, which has multiple **ownership** pathways for the same asset. The effective **ownership** calculated through each path must be added together. See Figure A.7.

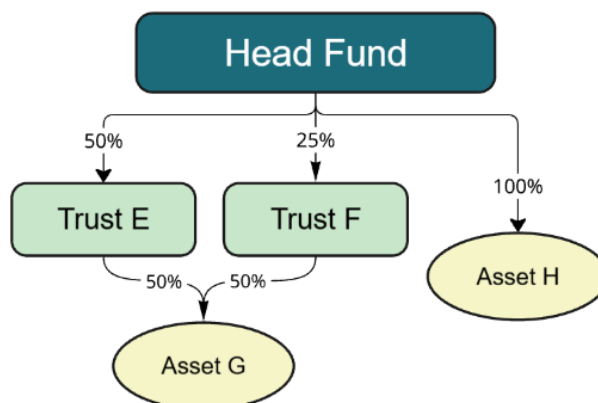


Figure A.7: Two ownership paths to the same asset

The effective **ownership** of each asset is calculated in Table A.7.

Table A.7: Effective ownership in Scenario 6

Assets in portfolio	Effective ownership to be reported
Directly owned	Asset H: 100 %
Indirectly owned through trusts	Asset G: $(50 \% \times 50 \%) + (25 \% \times 50 \%) = 37.5 \%$

In this scenario, both assets must be included. Asset G must be included once using an effective **ownership** percentage of 37.5 %. The **ownership** interests in Asset G must not be treated as two separate assets in the **portfolio** calculation.

A.8 Scenario 7: Umbrella reporting entity

An organisation chooses to use a **reporting entity** by grouping several different entities with **ownership** of assets. This acts as an 'umbrella entity' for reporting. Effective **ownership** over each of their assets is calculated and added:

- Trust A, with **ownership** over asset A1.
- Trust B, with **ownership** over asset B1.
- Trust C, owning Sub-Trust C1, with **ownership** over Assets C1, C2, and C3.

See Figure A.8.

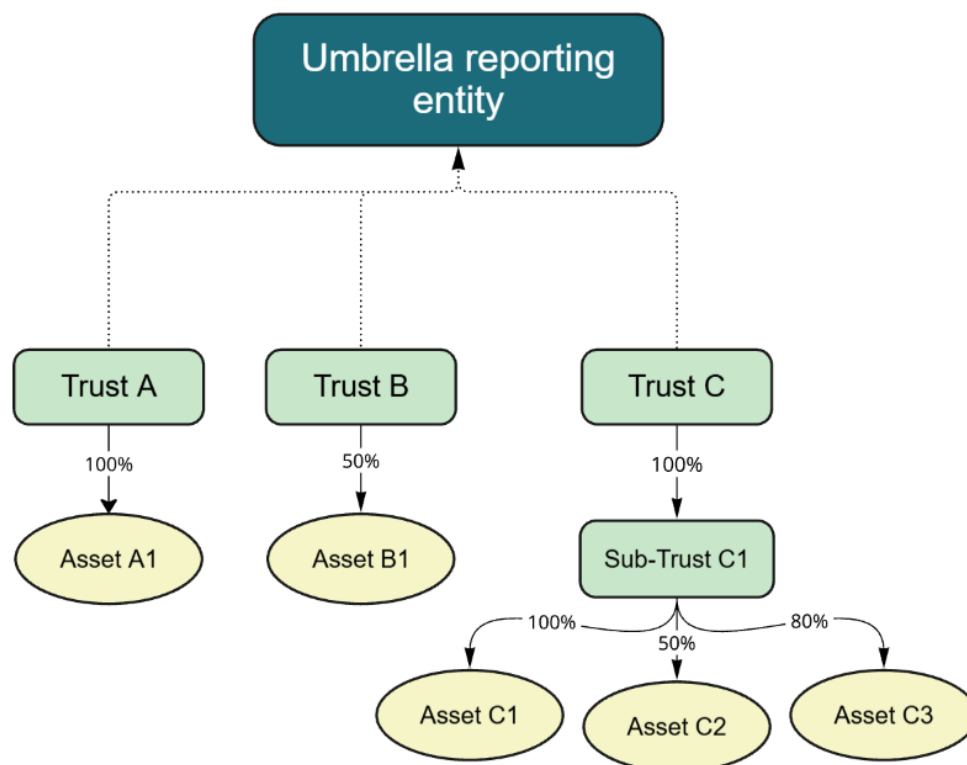


Figure A.8: Umbrella reporting entity

The effective **ownership** of each asset is calculated in Table A.8.

Table A.8: Effective ownership in Scenario 7

Assets in portfolio	Effective ownership to be reported
Directly owned	None
Indirectly owned through trusts	Asset A1: 100 % Asset B1: 50 % Asset C1: 100 % × 100 % = 100 % Asset C2: 100 % × 50 % = 50 % Asset C3: 100 % × 80 % = 80 %

In this scenario, all 5 assets are included under the umbrella entity, and effective **ownership** is applied for the **portfolio** calculation.

Appendix B Calculation examples

B.1 Example 1: NABERS portfolio rating for offices

B.1.1 Summary

Commercial Fund A has 100 % **ownership** of the following **portfolio** of office buildings rated with NABERS Energy, Water and Indoor Environment. There are no NABERS Waste ratings in this **portfolio** (see Table B.1.1a).

Table B.1.1a: Offices portfolio for Example 1

Premises	Rated area (m ²)	Total NLA (m ²)	NABERS Energy rating	NABERS Water rating	NABERS IE rating
Building 1	12,500	N/A	3	2	3
Building 2	20,000	N/A	4	4	3.5
Building 3	5,000	N/A	2	1.5	2
Building 4	15,000	N/A	2	0	2.5
Building 5	25,000	N/A	4	3.5	4
Building 6	N/A	8,000	Not rated	Not rated	Not rated
Total area	85,500				

The **MRA** for unrated office buildings is NLA. Building 6 is unrated and has total NLA of 8,000 m². As Commercial Fund A has 100 % **ownership** of all its assets, no **ownership** weighting is applied to the **MRA** for this calculation.

All ratings are certified and will be current at 30 June 2027.

The calculation for each building [$rating \times MRA \times ownership$] is given below, along with the totals (see Table B.1.1b).

Table B.1.1b: Calculations for Example 1

Premises	Rated area (m ²)	Total NLA (m ²)	NABERS Energy rating × rated area	NABERS Water rating × rated area	NABERS IE rating × rated area
Building 1	12,500	N/A	37,500	25,000	37,500

Building 2	20,000	N/A	80,000	80,000	70,000
Building 3	5,000	N/A	10,000	7,500	10,000
Building 4	15,000	N/A	30,000	0	37,500
Building 5	25,000	N/A	100,000	87,500	100,000
Total	77,500				
Building 6	N/A	8,000	Not rated	Not rated	Not rated
Total	85,500		257,500	200,000	255,000

B.1.2 Weighted average calculations

The NABERS Energy for Offices Portfolio result is:

$$\frac{257,500}{77,500} = 3.3225$$

This is rounded down to 3.3.

The NABERS Water for Offices Portfolio result is:

$$\frac{200,000}{77,500} = 2.5806$$

This is rounded down to 2.5.

The NABERS Indoor Environment for Offices Portfolio result is:

$$\frac{255,000}{77,500} = 3.2903$$

This is rounded down to 3.2.

B.1.3 Percentage of portfolio rated calculations

The total **portfolio** area, including Building 6, is:

$$77,500 + 8,000 = 85,500 \text{ m}^2$$

Percentage of **portfolio** rated:

$$\frac{77,500}{85,500} \times 100 \% = 90.6 \%$$

This is rounded down to 90 %.

B.1.4 Final publication

Final publication in a table within an annual report for the 2026/27 financial year may look like the following example:

Example:

Commercial Fund A's performance for financial year 2026/27:

NABERS Energy for Offices Portfolio rating: 3.3 stars

NABERS Water for Offices Portfolio rating: 2.5 stars

NABERS Indoor Environment for Offices Portfolio rating: 3.2 stars

90 % of Commercial Fund A's assets have been rated by NABERS.

Eligible assets included in NABERS Energy, Water and IE for Offices Portfolio rating:

- a) Building 1
- b) Building 2
- c) Building 3
- d) Building 4
- e) Building 5

Eligible assets not included in NABERS Energy, Water and IE for Offices Portfolio rating:

- 1) Building 6

B.2 Example 2: NABERS portfolio rating for offices with partial ownership

B.2.1 Summary

The same **reporting entity** as Example 1 (Section B.1) has now sold Building 6 and purchased a 10 % share in Building 7.

Building 7 has a rated area and total NLA of 10,000 m² and a 5 star NABERS Water rating and 5 star NABERS Energy rating. Building 7 is not rated for NABERS Indoor Environment or Waste.

An **MRA × ownership** calculation is used to determine the rated area to be allocated to the **portfolio rating** calculation for Building 7:

$$MRA \times ownership = 10,000 \text{ m}^2 \times 10 \% = 1,000 \text{ m}^2$$

The building owner can only take credit for 1,000 m² of Building 7 (see Table B.2.1).

Table B.2.1: Calculations for Example 2

Premises	Rated area (m ²) × ownership	Total NLA (m ²) × ownership	NABERS Energy rating × rated area	NABERS Water rating × rated area	NABERS IE rating × rated area
Building 1	12,500	N/A	37,500	25,000	37,500

Building 2	20,000	N/A	80,000	80,000	70,000
Building 3	5,000	N/A	10,000	7,500	10,000
Building 4	15,000	N/A	30,000	0	37,500
Building 5	25,000	N/A	100,000	87,500	100,000
Total	77,500				
Building 7	1,000	1,000	5,000	5,000	Not rated
Total	78,500		262,500	205,000	255,000

B.2.2 Weighted average calculation

The NABERS Energy for Offices Portfolio rating is:

$$\frac{262,500}{78,500} = 3.3439$$

This is rounded down to 3.4.

The NABERS Water for Offices Portfolio rating is:

$$\frac{205,000}{78,500} = 2.6115$$

This is rounded down to 2.6.

B.2.3 Percentage of portfolio rated calculations

The total **portfolio** area in this case is:

$$77,500 + (10,000 \times 10 \%) = 78,500 m^2$$

All buildings in the **portfolio** now have Energy and Water ratings, so for NABERS Portfolio Energy and Water, 100 % of the **portfolio** has been rated. However, as Building 7 does not have an Indoor Environment rating, the percentage of **portfolio** rated must be calculated for the **portfolio rating**.

Percentage of portfolio rated for Indoor Environment:

$$\frac{77,500}{78,500} \times 100 \% = 98.7 \%$$

This is rounded down to 98 %.

B.2.4 Final publication

Final publication in a table within an annual report for the 2026/27 financial year may look like the following example:

Example:

Commercial Fund's performance for financial year 2026/27:

NABERS Energy for Offices Portfolio rating: 3.4 stars.

NABERS Water for Offices Portfolio rating: 2.6 stars.

NABERS Indoor Environment for Offices Portfolio rating: 3.2 stars.

98 % of Commercial Fund A's assets are rated under NABERS Indoor Environment for Offices. 100 % of assets are rated under NABERS Energy and Water for Offices.

Eligible assets included in NABERS Energy & Water for Offices Portfolio rating:

- a) Building 1
- b) Building 2
- c) Building 3
- d) Building 4
- e) Building 5
- f) Building 7 (Energy and Water)

Eligible assets not included in NABERS IE for Offices Portfolio rating:

- 1) Building 7 (Indoor Environment)

B.3 Example 3: NABERS portfolio rating for shopping centres

B.3.1 Summary

Retail Fund A has the following **portfolio** of shopping centres rated with NABERS Energy and Water (see Table B.3.1a).

Table B.3.1a: Shopping centres portfolio for Example 3

Premises	GLAR (m ²)	NABERS Energy rating	NABERS Water rating
Shopping Centre 1	50,000	5	4
Shopping Centre 2	60,000	5	4
Shopping Centre 3	55,000	4	3
Shopping Centre 4	70,000	4	3
Total	235,000		

All ratings are certified and will be current at 30 June 2027.

The $[rating \times MRA \times ownership]$ is then calculated for each premises, along with the totals. As the premises are 100 % owned by the shopping centre **portfolio**, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.3.1b).

Table B.3.1b: Calculations for Example 3

Premises	GLAR (m ²)	NABERS Energy rating × GLAR	NABERS Water rating × GLAR
Shopping Centre 1	50,000	250,000	200,000
Shopping Centre 2	60,000	300,000	240,000
Shopping Centre 3	55,000	220,000	165,000
Shopping Centre 4	70,000	280,000	210,000
Total	235,000	1,050,000	815,000

B.3.2 Weighted average calculation

The NABERS Energy for Shopping Centres Portfolio rating is:

$$\frac{1,050,000}{235,000} = 4.4680$$

This is rounded down to 4.4.

The NABERS Water for Shopping Centres Portfolio rating is:

$$\frac{815,000}{235,000} = 3.4680$$

This is rounded down to 3.4.

B.3.3 Percentage of portfolio rated calculation

As Retail Fund A does not own any other shopping centres, 100 % of rateable GLAR has been rated.

B.3.4 Final publication

Final publication in a table within an annual report for the 2026/27 financial year may look like the following example:

Example:

Retail Fund A's performance for financial year 2026/27:

NABERS Energy for Shopping Centres Portfolio rating: 4.4 stars.

NABERS Water for Shopping Centres Portfolio rating: 3.4 stars

100 % of Retail Fund A's assets are covered by NABERS Energy and Water for Shopping Centres ratings.

Eligible assets included in NABERS Energy & Water for Shopping Centres Portfolio rating:

- a) Shopping Centre 1
- b) Shopping Centre 2

c) Shopping Centre 3

d) Shopping Centre 4

Eligible assets not included in NABERS Energy & Water for Shopping Centres
Portfolio rating:

1) None

B.4 Example 4: NABERS portfolio rating for hotels

B.4.1 Summary

Hotel Fund A has the following **portfolio** of hotels, some of which are rated with NABERS Energy and Water (see Table B.4.1a).

Table B.4.1a: Hotels portfolio for Example 4

Premises	Rated guest rooms	Total guest rooms	NABERS Water rating	NABERS Energy rating
Hotel 1	300	NA	3	3
Hotel 2	205	NA	4	4
Hotel 3	190	NA	4	3
Hotel 4	235	NA	2	2
Hotel 5	N/A	100	Not rated	Not rated
Total	1,030			

The **MRA** for unrated hotels is guest rooms. Building 5 is unrated and has total guest rooms of 100.

All ratings are certified and will be current at 30 June 2027.

The $[rating \times MRA \times ownership]$ is then calculated for each premises, along with the totals. As the premises are 100 % owned by the hotel **portfolio**, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.4.1b).

Table B.4.1b: Calculations for Example 4

Premises	Rated guest rooms	Total guest rooms	NABERS Energy rating × guest rooms	NABERS Water rating × guest rooms
Hotel 1	300	N/A	900	900
Hotel 2	205	N/A	820	820
Hotel 3	190	N/A	570	760

Hotel 4	235	N/A	470	470
Total	930			
Hotel 5	N/A	100	N/A	N/A
Total	1,030		2,760	2,950

B.4.2 Weighted average calculation

The NABERS Energy for Hotels Portfolio rating is:

$$\frac{2,760}{930} = 2.967$$

This is rounded down to 2.9.

The NABERS Water for Hotels Portfolio rating is:

$$\frac{2,950}{930} = 3.172$$

This is rounded down to 3.1.

B.4.3 Percentage of portfolio rated calculation

The percentage of portfolio rated is:

$$\frac{930}{1030} \times 100 \% = 90.29 \%$$

This is rounded down to 90 %.

B.4.4 Final publication

Final publication in a table within an annual report for the 2026/27 financial year may look like the following example:

Example:

Hotel Fund A's performance for financial year 2026/27:

NABERS Energy for Hotels Portfolio rating: 2.9 stars

NABERS Water for Hotels Portfolio rating: 3.1 stars

90 % of this **portfolio** has been rated with NABERS Energy and Water for Hotels.

Eligible assets included in NABERS Energy & Water for Hotels Portfolio rating:

- a) Hotel 1
- b) Hotel 2
- c) Hotel 3
- d) Hotel 4

Eligible assets not included in NABERS Energy & Water for Hotels Portfolio rating:

- 1) Hotel 5

B.5 Example 5: NABERS portfolio rating for data centres

B.5.1 Summary

DC Fund A has the following **portfolio** of data centres rated with NABERS Energy for Data Centres (Infrastructure) (see Table B.5.1a).

Table B.5.1a: Data centres portfolio for Example 5

Premises	Assessable IT Energy Consumption	NABERS Energy rating
Data Centre 1	10,118,892	3
Data Centre 2	13,691,463	3.5
Data Centre 3	6,578,424	3
Data Centre 4	10,589,317	2.5
Total	40,978,098	

All ratings are certified and will be current at 30 June 2027.

The $[rating \times MRA \times ownership]$ for each data centre is then calculated. As the business is 100 % owned by the data centre **portfolio** and they have full operational control of the buildings their data centres are housed in, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.5.1b).

Table B.5.1b: Calculations for Example 5

Premises	Assessable IT Energy Consumption	NABERS Energy rating $\times$ IT consumption
Data Centre 1	10,118,892	30,356,676
Data Centre 2	13,691,463	47,920,122
Data Centre 3	6,578,424	19,735,273
Data Centre 4	10,589,317	26,473,294
Total	40,978,098	124,485,367

B.5.2 Weighted average calculation

The NABERS Energy for Data Centres Portfolio rating is:

$$\frac{124,485,367}{40,978,098} = 3.0378$$

This is rounded down to 3.0.

B.5.3 Percentage of portfolio rated calculation

As the data centre owner does not own any other data centres, 100 % of Assessable IT Energy Consumption has been rated.

B.5.4 Final publication

Final publication in a table within an annual report for the 2026/27 financial year may look like the following example:

Example:

DC Fund A's performance for financial year 2026/27:

NABERS Energy for Data Centres Portfolio rating: 3.0 stars.

100 % of this **portfolio** has been rated with NABERS Energy for Data Centres.

Appendix C List of changes

The following tables list the changes to the content of *NABERS The Rules — Conducting a Portfolio Rating v1.7* (August 2025) in order to produce this version 2.0.

Chapter 1: Introduction		
Version 2.0 (current version)	Version 1.7 (old version)	Changes made
1.1 General	1.1 Summary 1.2.1 Purpose and overview	Merged and renamed sections. Content revised for clarity.
1.2 How to use this document	1.2.2 Formatting conventions and referencing	Sub-section merged into larger section.
1.3 What is new in this version		Latest changes added.

Chapter 2: Terms and definitions		
Version 2.0 (current version)	Version 1.7 (old version)	Changes made
2 Terms and definitions		Added the following definitions: a) portfolio ranking score. b) rating coverage. c) rating type. d) reporting entity. Deleted the following definitions: 1) coverage. 2) entity. 3) Gross Floor Area (GFA). 4) ranking score. 5) reporting period. 6) total rateable rooms. Updated the content of the following definitions: i) Main Rating Attribute (MRA).

	ii) ownership. iii) portfolio. iv) portfolio rating. v) rating scope. vi) self-calculated portfolio rating. vii) snapshot date. viii) space type
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Chapter 3: Defining the portfolio

Version 2.0 (current version)	Version 1.7 (old version)	Changes made
3 Defining the portfolio	3 Portfolio ratings	Renamed chapter.
3.1 Reporting entity eligibility	3.1 Guidance on ratings	New section.
3.2 Asset ownership	3.2 Requirements for entities	New section and sub-sections.
3.3 Asset acquisitions and disposals	3.2.4 Asset acquisitions and disposals	Moved section. Removed requirement for written documentation substantiating inclusion/exclusion of purchased or disposed assets.
3.4 Asset exemptions	4 Asset exemptions	Moved section and sub-sections. Separated exclusions into their own section outside exemptions.
3.4.1 Exemption applications	4.1 Exemption applications	Clarified which calculations are affected by exemptions. Clarified that the exemption deadline only applies to portfolios participating in the SPI. Removed references to reporting period.
3.4.3.2 Assessing atypical asset exemptions	4.3.2 Assessing atypical asset exemptions	Added atypical classification from the relevant Rules as a criterion.
3.5 Asset exclusions	4.4 Optional inclusions or exclusions	Renamed section.

3.5.1 General	4.4.1 General	Clarified that excluded assets do not contribute to the weighting calculations.
3.5.2 Offices	4.4.2 Offices	Added a warning that this section is intended to be removed in a future version.
3.5.3 Shopping centres	4.4.3 Shopping Centres	Updated GFA to GLAR to align with shopping centre Rules.
3.5.4 Hotels	4.4.4 Hotels	Clarified wording.

Chapter 4: Calculating a portfolio rating

Version 2.0 (current version)	Version 1.7 (old version)	Changes made
4 Calculating a portfolio rating	4 Asset exemptions	Renamed chapter.
4.1 Snapshot date	3.1.1 Rating validity 3.1.4 Premises with multiple valid ratings 3.2.3 Reporting period	Combined sections and simplified into single new section. Removed references to reporting periods.
4.2 Weighting calculations	N/A	New section.
4.2.1 Portfolio rating	3.1.2 Area-weighting	Moved and renamed section. Clarified requirements around ownership.
4.2.2 Rating coverage	N/A	New section.
4.2.3 Portfolio ranking score	A.2 Portfolio ranking score calculation	Moved and renamed section.
4.2.4 Rounding	3.1.3 Rounding	Moved section. Added rounding for portfolio ranking scores.

Chapter 5: Publishing and marketing requirements

Version 2.0 (current version)	Version 1.7 (old version)	Changes made
5 Publishing and marketing requirements	N/A	New chapter.
5.1 General	3.2.2.1 General	Moved section. Clarified that exempted assets must be specified alongside the portfolio rating, and replaced reporting period with snapshot date.
5.2 Self-calculated portfolio ratings	3.2.2.2 Self-calculated portfolio ratings	Moved section.
5.3 Verified portfolio ratings	3.2.2.3 Verified portfolio ratings 3.2.3.2 Verified portfolio rating	Moved and combined sections.
5.4 Sustainable Portfolio Index (SPI)	Appendix A Sustainable Portfolio Index Ranking Score	Moved and renamed chapter.
5.4.1 General	A.1 General	Moved section.
5.4.1 Deadlines for participating in the SPI	3.2.3.2 Verified portfolio rating	Moved content into new section.
5.4.3 Requesting changes to the SPI	3.1.5 Dealing with changes to the SPI after the launch	Renamed and moved section.

Appendices

Version 2.0 (current version)	Version 1.7 (old version)	Changes made
Appendix A Ownership examples	N/A	New section.
Appendix B Calculation examples		Updated Table numbering.

Contact us

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