BBP | BETTER BUILDINGS PARTNERSHIP

CARBON CREDIT PROCUREMENT GUIDE

Supporting commercial real estate companies to procure carbon credits in line with best practice, net zero-aligned principles

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Contents

Disclaimer

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Opening Statement

The commercial real estate industry is increasingly under pressure to show real progress towards achieving science-aligned net zero targets. Investors, tenants, and governments are seeking concrete actions from real estate owners to reduce carbon emissions and operate more sustainably, including strategies for addressing residual emissions.

Carbon offsetting is a well-recognised aspect of an effective decarbonisation strategy, once all other possible mitigation measures have been deployed. However, the lack of standardised guidance has made the responsible procurement of carbon credits more challenging for real estate market participants.

This guide has been developed as a practical resource to fill this gap, providing structured and clear guidance on carbon credit procurement. By aligning with leading standards such as the ICVCM Core Carbon Principles, the Oxford Offsetting Principles, and guidance from the UK Green Building Council (UKGBC), we have created a tool that promotes both the credibility and robustness of incorporating carbon credits within your sustainability initiatives.

Recognising the varied and complex challenges faced by investment managers, from risk management to governance, this guide supports strategies at both asset-level and portfolio-level. Our focus is to offer practical insights that address the nuanced demands of the sector with robustness and reliability.

As co-chairs of the working group, we have been proud to have facilitated a truly collaborative process. By bringing together members of the Better Buildings Partnership alongside buyers, brokers, and technical experts, we have co-created practical tools intended to elevate industry standards. We have made this tool freely available to industry participants to underscore our commitment to shared progress.

Our ambition with this guide is to enable real estate teams to integrate high-quality carbon credits within their net zero strategies, by providing a framework to execute with diligence, uniformity, and transparency. In doing so, we aim to foster informed decision-making that will continue to develop the integrity of the carbon credit market. We trust that this guide will be a useful tool and partner on your real estate journey to net zero.

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1. Introduction

Carbon credits are increasingly recognised as a necessary tool to address residual emissions that remain once all feasible efforts to reduce operational and embodied carbon in commercial real estate portfolios have been taken. As more organisations set out their transition plans and strategies to net zero carbon, the need to approach carbon credit procurement in a credible and commercially sound way has also grown.

For many commercial property companies, procuring carbon credits is no longer just an ad hoc exercise. It is becoming an embedded part of broader sustainability planning – one that needs to align with regulatory and planning requirements, investor expectations, evolving market standards, and long-term risk management. Carbon credits also play a valuable role in accelerating early-stage climate solutions by providing a revenue stream where none may otherwise exist.

A number of market integrity frameworks and standards have emerged to support market participants in understanding what 'good' looks like with respect to carbon credits and credit-generating projects. However, the voluntary carbon market can be opaque and challenging to navigate. There is a wide range of providers, project types and quality claims, as well as a host of intermediaries offering platforms, tools and methodologies to support buyers.

This guide responds to calls from Better Buildings Partnership members and the wider industry for greater clarity on how to implement carbon credit purchasing principles in practice. It is specifically focused on the procurement process – helping organisations translate emerging best practice into a structured and repeatable approach that can be applied across different types of carbon credit transactions. The guidance is therefore intended for readers seeking to:

The focus of this document is not redefining carbon credit principles or recommending project types, but rather on practical application. The document builds on established guidance and aims to fill a gap: offering a procurement-oriented lens specifically tailored to commercial real estate.

TERMINOLOGY NOTE

This guide uses the term **carbon credits** to refer to verified units that represent the avoidance or removal of one tonne of CO_2-equivalent from the atmosphere.

The term **offse tting** refers to the use of these credits to compensate for an organisation's own emissions. While the terms are sometimes used interchangeably, this guide focuses on the p**rocurement of carbon credits** as part of a broader net zero strategy that may include offsetting.

For a full list of definitions of terms relating to carbon credit procurement, please so our Glossary at the end of this document.

1. Develop a carbon credit procurement specification aligned with sustainability goals
2. Conduct due diligence on brokers and suppliers
3. Evaluate carbon credit projects with consistent criteria
4. Embed risk management and integrity checks into procurement

Purpose of guide

This guide recognises the importance of building upon, rather than duplicating, the substantial work already undertaken by other organisations in the field of carbon offsetting, particularly in defining best practise principles. Its aim is to focus on filling gaps in guidance specifically around the procurement of carbon credits in line with these principles. The scope of this guide is set out in Figure 1.

Figure 1 Purpose of this guide

WHAT THE GUIDE AIMS TO DO:

- Summarise existing guidance on best practice for offsetting
- Provide guidance on the structure and sequence of the procurement process for carbon credits, with a focus on differentiating between 'spot purchase' and 'multi-year offtake agreement' transactions.
- Provide a set of practical due diligence questions for buyers to put to offset brokers/retailers.
- Provide a framework for evaluating the responses received and selecting a partner / provider.
- Deliver more consistency in the market around questions being asked to offset brokers, retailers and project developers

WHAT THE GUIDE DOES NOT AIM TO DO:

- Revisit/redefine best practice principles for carbon credits
- Provide a one-size fits all approach to offset procurement
- Provide carbon price recommendations
- Recommend specific carbon credit suppliers
- Define 'net zero' or specify when an organisation can use carbon credits to claim net zero alignment

How to use this guide

This guide is structured to help commercial real estate organisations make informed, credible decisions when procuring carbon credits. The guide is organised as follows:

SECTION 1:
INTRODUCTION (THIS SECTION)

Introduces the purpose, scope and audience for this guide

SECTION 2:
UNDERSTANDING CARBON CREDITS

Explains the fundamental concepts, credit types, and actors in the voluntary carbon market. It outlines what influences credit quality and highlights evolving standards and regulatory developments relevant to procurement strategy.

SECTION 3:
CARBON CREDIT PROCUREMENT PROCESS

Sets out a five-stage procurement framework that helps organisations define credit needs, engage suppliers, assess project quality, negotiate agreements, and manage delivery. Each stage includes real estate-specific guidance for both spot and long-term offtake purchases.

APPENDIX A:
STANDARDS AND GUIDANCE OVERVIEW

Provides an overview of the key market integrity standards and initiatives that informed the development of this guide and its due diligence tools.

This structure enables users to follow a logical sequence from setting procurement goals to selecting and managing suppliers—while also providing standalone tools that can be used individually or adapted to different organisational contexts.

Audience

This guide supports commercial property stakeholders to effectively select, evaluate, and procure carbon credits aligned with net zero objectives. It is specifically designed for the audiences set out in Figure 2, with recommendations provided also on the use case by stakeholder type:

Figure 2 Audience for this guide

COMMERCIAL PROPERTY COMPANIES	**Owners and developers responsible for procuring carbon credits.**	Use this guide to structure robust procurement processes, understand risks, perform due diligence, and make informed purchasing decisions.
OFFSET BROKERS, RETAILERS, AND RATING AGENCIES	**Providers facilitating the voluntary carbon credit market.**	Use this guide to offer clearer, more transparent information to property-sector clients and effectively respond to their procurement-related due diligence requests.
ADVISORS AND CONSULTANTS	**Experts advising property clients on carbon strategies and procurement.**	Use this guide as a structured framework to support your clients, enhancing their decision-making and helping them manage procurement risks effectively.
MANAGING AGENTS	**Operational teams implementing offset strategies and engaging tenants.**	Use this guide to integrate carbon credit procurement into property management practices and tenant engagement activities.
REGULATORS (E.G. UK GOVERNMENT)	**Policymakers shaping voluntary carbon market standards and regulations.**	Use this guide to better understand industry practices by buyers and vendors, inform policy development, and align regulatory frameworks with market needs.

2. Understanding Carbon Credits

What are carbon credits?

Carbon credits have become an important instrument for commercial real estate organisations seeking to address greenhouse gas (GHG) emissions that cannot be fully eliminated through direct decarbonisation measures.

Carbon credits are tradable certificates generated by projects that either remove carbon from the atmosphere (e.g. afforestation, direct air capture) or prevent its release (e.g. clean cookstoves). Each credit typically represents one tonne of CO_2-equivalent avoided or removed. By purchasing carbon credits, organisations can compensate for their residual emissions — those that remain after all practical efforts to reduce emissions within their own operations or value chain.

Types of carbon credits

A robust carbon credit procurement strategy requires a clear understanding of the fundamental attributes that distinguish different credit types. These include the characteristics of climate impact (avoidance vs. removal), the timing of issuance (ex-post vs. ex-ante), and the expected durability of carbon storage. These have implications for credit quality, procurement risk, and alignment with best practice. Table 1 outlines these key characteristics and their relevance for commercial real estate buyers.

Table 1 Key characteristics of carbon credits

Category	Type	What it means	Why it matters for procurement
Mechanism	Avoidance	Prevents emissions that would have otherwise occurred (e.g. clean cookstoves, forest conservation).	Often cheaper and more available, but under increasing scrutiny for long-term credibility.
	Removal	Extracts carbon from the atmosphere and stores it for the long term (e.g. afforestation, biochar, direct air capture).	Aligns with long-term net zero targets. Often more expensive and used in forward planning.
Timing	Ex-post	Credit is issued after the emissions reduction/removal has been verified.	Lower risk. Suitable for immediate use or spot purchases.
	Ex-ante	Credit is issued in advance, based on projected future removals.	Supports early-stage projects. Carries delivery risk. More likely used in long-term offtakes.
Permanence	Durable	Carbon is stored for 40+ years (e.g. mineralisation, deep storage).	Higher integrity and aligns with ICVCM benchmarks.
	Reversible	Risk of re-release exists (e.g. forestry reversal due to fire).	Often acceptable with buffers or insurance but requires monitoring and disclosure.

Understanding the Structure of the Voluntary Carbon Market

The Voluntary Carbon Market (VCM) enables corporates to purchase carbon credits generated by certified projects. Unlike compliance or mandatory carbon markets, which are regulated by governments and require participation under emissions trading schemes, the VCM allows organisations to purchase carbon credits on a discretionary basis to support their climate goals beyond legal obligations.[1] The VCM involves several key actors, each playing a distinct role in the lifecycle of a carbon credit:

1. Project Developer

The project developer designs, finances, and implements the carbon credit-generating project. These may include reforestation, clean cookstove distribution, soil carbon sequestration, or other projects. Developers are responsible for ensuring the project meets the standards of a recognised carbon crediting programme.

2. Carbon Crediting Programme / Registry

Each project must be registered under an approved crediting standard. These standards define what constitutes a valid carbon credit and maintain a registry to ensure credits are unique, additional, and not double-counted. Two of the most widely used project-level standards are Verified Carbon Standard (VCS) and Gold Standard.

1 While carbon credits also feature in regulated or compliance markets, this guide is focused solely on the voluntary carbon market, where most commercial real estate transactions currently take place.

3. Retailer / Broker / Intermediary

Retailers and brokers act as intermediaries between buyers and project developers. Intermediaries may also be aggregators, who bring together credits from a range of smaller offset projects and sell them to buyers or brokers.

They may:

- Curate a portfolio of projects
- Offer advisory services
- Provide documentation on project quality
- Manage the procurement and retirement process on behalf of the buyer

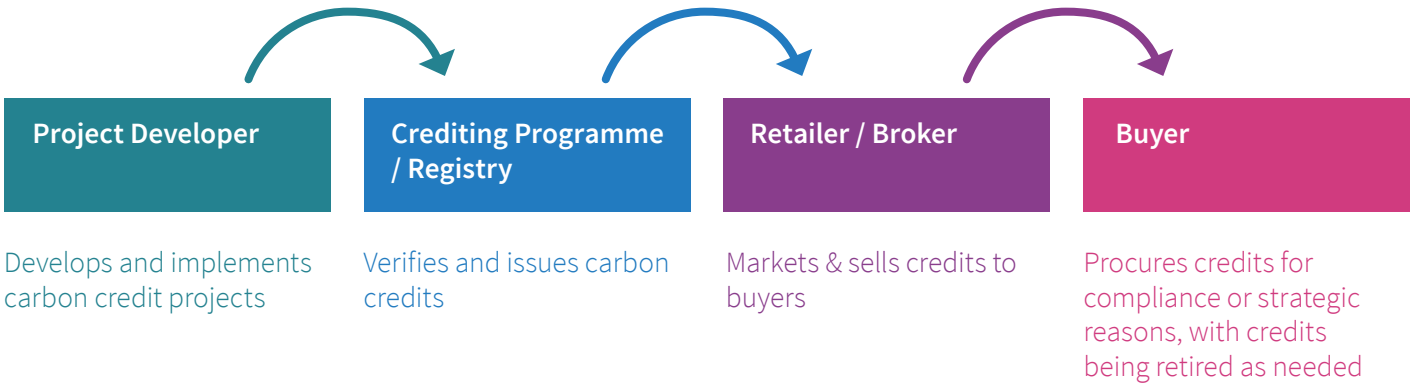
Some brokers operate as marketplaces or platforms, while others offer direct procurement services with more bespoke advisory support.

4. Carbon Credit Buyer

The buyer is the organisation purchasing carbon credits to use in their carbon strategy — often to compensate for residual emissions. In this guide, the buyer is typically a commercial real estate company or fund manager. Figure 3 below shows the relationship between these stakeholders in the procurement process.

In some cases, Buyers may work directly with Project Developers (especially for large, long-term procurements), but most commonly they work through Brokers who manage project selection and due diligence. This guide is primarily designed to support Buyers in understanding how to assess and procure high-quality carbon credits through Brokers and Intermediaries. We also hope that Intermediaries will use this guidance to improve the transparency and consistency of the information they provide during the procurement and due diligence process, helping to build trust and support better-informed purchasing decisions.

Figure 3 Relationship between stakeholders in the procurement process



Beyond the core actors involved directly in carbon credit procurement, the voluntary carbon market (VCM) comprises additional organisations that play a role in addressing integrity and transparency of the overall ecosystem, including:

1. Integrity Council for the Voluntary Carbon Market (ICVCM)

Establishes criteria for identifying high-quality carbon credits through its Core Carbon Principles (CCPs). Credits approved by ICVCM offer buyers assurance that their purchases meet stringent environmental integrity standards.

2. International Carbon Reduction and Offset Alliance (ICROA)

An industry body endorsing credible carbon credit programs and setting best practice guidelines. ICROA membership signifies commitment to transparency, robust verification, and integrity in carbon offsetting activities.

3. Voluntary Carbon Markets Integrity Initiative (VCMI)

Provides a framework for credible corporate claims related to carbon credit use, helping organisations transparently communicate the role of offsetting alongside internal decarbonisation efforts.

4. Science-Based Targets initiative's Beyond Value Chain Mitigation (SBTi's BVCM)

Defines recommendations for integrating carbon credits into corporate climate strategies, particularly for emissions outside companies' direct control, guiding buyers on aligning offsetting practices with scientifically rigorous net-zero pathways.

Why Carbon Credits Matter for Commercial Real Estate

The commercial real estate sector is responsible for a significant share of global emissions, driven by energy consumption and embodied carbon of building construction and operations. While the industry has made meaningful progress in reducing operational emissions, some sources — particularly Scope 3 emissions from embodied carbon, tenant activities, and purchased services — remain difficult to eliminate entirely.

Carbon credits play a critical role in addressing these residual emissions. For many property companies, including those aligned to the BBP Climate Commitment, carbon credit use can form part of a broader, science-aligned decarbonisation strategy: first reducing emissions as far as possible, then compensating or mitigating for what remains. This approach is also increasingly shaped by the evolving regulatory landscape in the UK. Frameworks such as the UK's net zero target by 2050, Streamlined Energy and Carbon Reporting (SECR), the Task Force on Climate-related Financial Disclosures (TCFD), and anticipated reporting obligations under the UK Sustainability Disclosure Requirements (SDR) are prompting companies to be more transparent and robust in their climate strategies.

Beyond voluntary net zero commitments, a range of additional drivers are shaping demand for carbon credits in the sector, which are also driving the use of carbon credits in commercial real estate. Other drivers include:

- **Investor and stakeholder expectations** – Carbon credits are increasingly used to demonstrate climate leadership, manage reputational risk, and respond to investor pressure for credible transition planning or tenant demand for net zero strategies.
- **Wider sustainability and ESG strategies** – Some organisations use credits to support co-benefits, such as biodiversity, air quality, or social value, as part of place-based development goals or broader impact strategies.

Carbon credits can be applied at different organisational levels depending on the emissions source, strategic goals, and reporting needs. The chosen scale also affects the offsetting strategy and timeline—for example, offsetting embodied carbon from a single asset is typically a one-off action, whereas offsetting residual operational or tenant emissions requires ongoing purchases. Typical applications of credit purchases include:

Asset level

Addressing emissions linked only to a specific building — either in operation or under development. This may include:

- Embodied carbon from materials used in construction or major refurbishment
- Tenant-related emissions, such as those from occupier-controlled energy use
- Residual operational emissions after efficiency measures have been applied

Fund or portfolio level

Supporting broader decarbonisation strategies across multiple assets, including:

- Applying a carbon price at fund level to internalise the cost of residual emissions
- Procuring credits centrally to cover residual Scope 1–3 emissions across a property portfolio
- Aligning with voluntary reporting frameworks or regulatory disclosure requirements (e.g. SFDR, ISSB)

This flexibility allows commercial real estate (CRE) owners and managers to integrate carbon credit use into sustainability strategies in a way that aligns with operational realities, development-specific net zero targets, materiality, and long-term net zero pathways. It also supports planning for Beyond Value Chain Mitigation (BVCM), enabling organisations to go further than their direct footprint where appropriate.

How Carbon Credit Procurement is Evolving

Historically, carbon credits were often purchased on an ad hoc basis, typically at the end of a reporting cycle or to meet a specific milestone. This is now shifting, with organisations adopting a more strategic, long-term approach to carbon credit procurement. Plans are increasingly being developed over multi-year timeframes, aligned with forecast residual emissions and internal carbon pricing, and embedded within broader net zero carbon commitments. This strategic planning helps provide reassurance to both external and internal stakeholders—particularly finance teams—that the organisation has a credible, transparent approach in place for offsetting unavoidable emissions. It will also support the development of sufficient and reliable supply of carbon credits for buyers. As a result, there is growing demand for tools and guidance that support structured procurement for both ad hoc and longer-term purchases, including due diligence, risk assessment, and credit evaluation frameworks.

In parallel, there are shifts under way in credit procurement strategies:

- From focusing solely on **ex-post credits** (representing verified emissions reductions or removals already achieved and ready for retirement) to also **including ex-ante purchases** — credits that represent future expected removals. These ex-ante purchases are made in advance to secure future supply, with the intention that credits will be verified and retired ex-post in line with reporting or net zero milestones.
- From **avoidance-based** projects (e.g., deforestation prevention) to **removal-based** solutions (e.g., reforestation, biochar, direct air capture), in line with evolving standards such as the Science Based Targets initiative (SBTi) and its work on Beyond Value Chain Mitigation (BVCM).

These trends reflect growing market maturity and a recognition that carbon credit procurement must be integrated into the organisation's broader climate strategy — with increasing expectations around integrity, transparency, and long-term impact. The procurement approaches and due diligence tools outlined in this guide are designed to be applicable across all carbon credit types, including both avoidance- and removal-based projects, and both ex-post and ex-ante purchases.

Navigating the Evolving Landscape

This guide will continue to be reviewed and updated in response to significant policy and market developments. In light of ongoing changes, procurement strategies should be flexible and informed by emerging guidance across both voluntary and regulatory domains. Organisations should maintain an active watch on developments and be prepared to adapt claims, credit selection criteria, and communications accordingly. For carbon credit buyers in the commercial real estate sector, there are a number of evolving factors to be aware of:

Emerging Standards for Voluntary Claims
Recent developments such as the Science Based Targets initiative (SBTi) Version 2 corporate standard are moving towards more prescriptive rules around the use of carbon credits in net zero pathways. These standards are expected to play a significant role in shaping which types of credits can be used, for which purposes, and under what conditions, with implications for both target-setting and procurement strategy.

Rising Regulatory Scrutiny in the UK
The UK Government's 2025 consultation on high-integrity voluntary carbon markets marks a pivotal step in formalising credit use and claims governance. The consultation addressed issues including credit quality, oversight mechanisms, and consumer protection, with a formal response expected in late 2025. This reflects growing interest in aligning voluntary markets with public trust and accountability expectations.

Strategic Implications for Buyers
Carbon credit procurement is increasingly being integrated into an organisation's broader sustainability, disclosure, and assurance frameworks. Buyers need to assess not only the environmental integrity of credits but also their compatibility with evolving claims standards and regulatory expectations.

Market Standards and Guidance

There is growing body of guidance to support companies align their offsetting activities with recognised best practices. This guide does not aim to duplicate existing work. Instead, it signposts key standards and initiatives, summarising their relevance to carbon credit procurement and strategy and placing it in the context of the commercial real estate sector.

A literature review and mapping exercise conducted during development of the guide identified common themes across the leading sources. These themes informed the structure of the Due Diligence Questionnaire (DDQ), as well as the broader procurement recommendations. Please refer to Appendix A for a summary of the key frameworks and guidance reviewed.

Offsetting Best Practice Principles

The credibility and effectiveness of offsets depends on adherence to robust principles that ensure integrity. As noted above, extensive work has been undertaken by others to establish best practices for the voluntary carbon market to promote real, measurable, and lasting climate benefits while supporting broader sustainability goals.

To guide the development of resources within this guide, a comprehensive review of the above literature was undertaken and a mapping of the best practice principles across these frameworks was produced. A total of ten key principles were selected for inclusion within the due diligence questionnaires within this guide. These are defined in Figure 4, with definitions taken from the ICVCM.

Figure 3 Ten key carbon crediting principles

1	**Effective governance**	The carbon-crediting program shall have effective program governance to ensure transparency, accountability, continuous improvement and the overall quality of carbon credits.
2	**Tracking**	The carbon-crediting program shall operate or make use of a registry to uniquely identify, record and track mitigation activities and carbon credits issued to ensure credits can be identified securely and unambiguously.
3	**Transparency**	The carbon-crediting program shall provide comprehensive and transparent information on all credited mitigation activities. The information shall be publicly available in electronic format and shall be accessible to non-specialised audiences, to enable scrutiny of mitigation activities.
4	**Robust independent third-party validation and verification**	The carbon-crediting program shall have program-level requirements for robust independent third-party validation and verification of mitigation activities.
5	**Additionality**	The greenhouse gas (GHG) emission reductions or removals from the mitigation activity shall be additional, i.e., they would not have occurred in the absence of the incentive created by carbon credit revenues.
6	**Permanence**	The GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate reversals.
7	**Robust quantification of emission reductions and removals**	The GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on conservative approaches, completeness and scientific methods.
8	**No double-counting**	The GHG emission reductions or removals from the mitigation activity shall not be double counted, i.e., they shall only be counted once towards achieving mitigation targets or goals. Double counting covers double issuance, double claiming, and double use.
9	**Sustainable development benefits and safeguards**	The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established industry best practices on social and environmental safeguards while delivering positive sustainable development impacts.
10	**Contribution toward net zero transition**	The mitigation activity shall avoid locking-in levels of GHG emissions, technologies or carbon-intensive practices that are incompatible with the objective of achieving net zero GHG emissions by mid-century.

Turning principles into a procurement exercise

While the voluntary carbon market has evolved significantly in recent years, translating high integrity offsetting principles into a structured procurement process remains a challenge. The existing guidance referenced in the previous section provides a strong framework for assessing carbon credit integrity but does not fully address the practical complexities of procurement within the commercial real estate sector. This section identifies key gaps in current guidance and maps common challenges to the procurement process, illustrating where risks may arise.

Procurement Challenges for Commercial Real Estate Companies

As the use of carbon credits becomes a more strategic component of net zero plans, organisations in the commercial real estate sector are seeking clearer ways to translate high-level principles into day-to-day procurement practices. While existing standards provide strong foundations for credit integrity, there remains a need for tools that support consistent, transparent and sector-relevant decision-making. This guide responds to that need by addressing several common challenges faced by Better Buildings Partnership and Managing Agents Partnership members in carbon credit procurement, including.

1. Lack of structured tools to apply integrity principles in procurement

While integrity concepts like additionality, permanence, and no double-counting are well understood, there is limited practical guidance on how to embed these into procurement workflows. As a result, organisations often struggle to reflect these principles in tender documentation, supplier due diligence, or contract negotiations.

> This guide introduces a structured Due Diligence Questionnaire (DDQ) and Response Evaluation Framework to address this gap.

2. Limited transparency and consistency in supplier engagement

Survey feedback highlighted the challenge of assessing the credibility of carbon credits due to inconsistent and often incomplete information from brokers and project developers. Many buyers receive highly variable marketing materials, making it difficult to compare like-for-like or assess integrity claims.

> The guide includes a two-stage list of Due Diligence Questions – labelled 'Request for Information' (RFI) and 'Request for Proposal' (RFP) - to help standardise information gathering and support early-stage engagement.

Download list

3. Lack of comparability when evaluating project quality

Without a consistent framework or scoring approach, buyers often rely on informal or ad hoc evaluation methods, which can lead to inconsistent procurement outcomes and exposure to reputational or delivery risk.

> A scoring rubric is included to support more consistent and transparent evaluation of carbon credit offers.

4. Limited sector-specific guidance for commercial real estate

Most available guidance is written for a general market audience. Few resources address how carbon credits relate to CRE-specific priorities — such as aligning with wider sustainability requirements, or integrating procurement across asset, fund, and portfolio levels.

> This guide is tailored to reflect CRE-specific workflows and decision-making contexts.

This guide aims to support procurement teams to build more effective due diligence processes and post-purchase oversight to mitigate these risks.

3. Carbon Credit Procurement Timeline

The process of procuring carbon credits can vary in complexity depending on the type of transaction, the buyer's strategic objectives, and the level of risk involved. To support a consistent and robust approach, this guide sets out a five-step procurement timeline that reflects the typical stages organisations may go through—from identifying credit requirements to post-purchase monitoring. While not all steps will be relevant in every case, the timeline provides a flexible structure that can be adapted to suit different transaction types, including spot purchases and long-term offtake agreements.

Types of Carbon Credit Transactions

There are three general types of carbon offset transactions that organisations typically engage in: spot purchases, multi-year offtake agreements, and direct involvement in project development. This guide focuses on the first two categories—spot purchases and offtake agreements—as they represent the most standardised and widely used approaches in the commercial real estate sector. Direct involvement in project development, such as direct financing, co-financing or entering joint ventures, tends to be more bespoke, requiring tailored due diligence and legal arrangements, and is therefore beyond the scope of this guide. It should be noted that while this categorisation is a helpful way to distinguish common procurement approaches, in practice the boundaries between these categories can blur. For example, some transactions may have features of both spot and offtake purchases or offer lighter-touch routes into project development. The resources in this guide may be applicable in such circumstances.

In the commercial real estate sector in the UK, both spot purchases and long-term offtake agreements play significant roles in helping companies achieve their sustainability and carbon neutrality goals. The use of these two types of carbon credit purchases can vary depending on the specific needs and long-term plans of the real estate company.

Spot Purchases

Spot purchases involve buying already-issued carbon credits for immediate use. These are often used by organisations looking to meet short-term carbon neutrality goals, such as offsetting the residual emissions from a recent development or preparing for upcoming sustainability reporting deadlines. Because these transactions are quick and relatively straightforward, they are particularly well-suited to reactive needs—like offsetting an unexpected rise in emissions from tenant activity or construction-related energy use.

Spot purchase example

A property developer constructing a new office building uses spot purchases to offset embodied carbon emissions associated with the build. By doing so, the development meets the carbon criteria for BREEAM certification, supporting both compliance and market appeal.

This approach is highly flexible and allows buyers to respond to market availability and pricing at the time of purchase. However, the trade-off is that prices may fluctuate, and specific credit types or standards may not always be available. Spot purchases also tend to be more transactional and less strategic, making them less appropriate for buyers with long-term decarbonisation plans.

Long-Term Offtake Agreements

Long-term offtake agreements are forward contracts in which the buyer commits to purchasing a specified volume of credits over a number of years—often from a specific project. These agreements are best suited to organisations with a long-term sustainability strategy and a commitment to net zero, offering greater predictability in both pricing and supply.

They can be particularly valuable for companies managing large portfolios or those who wish to integrate carbon credits into their broader net zero transition plans. These agreements also enable buyers to support the development of high-quality or emerging projects, such as removals or nature-based solutions, and can reinforce climate leadership by aligning with science-based targets and internal carbon pricing strategies.

The complexity of these arrangements is higher: they often require deeper due diligence, greater confidence in the project's delivery timeline, and an understanding of market risks. However, they offer more stability and can be a more credible demonstration of long-term commitment.

Long-term offtake agreement example

A UK-based REIT enters into a 10-year agreement with the provider of a planned reforestation project to secure a steady supply of credits from the reforestation. This arrangement aligns with its net zero roadmap and allows it to lock in a fixed carbon price, supporting investor confidence and regulatory preparedness.

Carbon Credit Procurement Stages

Carbon credit procurement in commercial real estate typically follows five key stages as set out in Figure 6.

The next section of this guide explores each stage in greater detail, including stage-specific considerations and procurement strategies such as spot purchases versus long-term offtake agreements.

The following section addresses the five overall stages in the carbon credit procurement process and associated sub-steps. While not all steps will be relevant for every organisation or transaction, the framework is designed to be adaptable to a range of contexts and procurement needs. At each stage, the diagram highlights key considerations—such as risk, supplier engagement, and due diligence—along with how these may vary depending on the type of credit being purchased, whether a one-off spot transaction or a long-term offtake agreement.

Figure 6 Typical Carbon Credit Procurement Stages

Identify carbon credit requirements

Define the quantity and timing of emissions you aim to compensate for

Clarify which broad types of carbon credits (e.g. removal vs avoidance, ex-post vs ex-ante) are appropriate for your goals.

Develop a procurement specification

Translate requirements into clear, documented criteria that suppliers can respond to, including quality benchmarks, due diligence expectations, and timelines.

Approach and evaluate suppliers

Engage brokers, retailers, or project developers — either directly or via platforms — to request project information or formal proposals.

Select a provider and agree a contract

Choose the supplier that best meets your needs and negotiate terms that manage risks, delivery timelines, pricing, and verification.

Procure, onboard and monitor

Finalise the purchase, ensure the provider is set up for delivery and reporting, and track project progress over time to confirm credit integrity and impact.

How Long Does It Take to Procure Carbon Credits?

Timelines for procuring carbon credits can vary significantly, particularly in the commercial real estate sector. Feedback from working group participants highlights that the process is often influenced more by internal approval procedures, procurement policies, and competing sustainability priorities than by external market factors.

As a rough guide:

- **Spot purchases** typically take around 3 months
- **Multi-year offtake agreements** can take 6 to 9 months

To help manage procurement timelines, it's essential to provide clear turnaround expectations in supplier engagement processes:

- **RFI** (Request for Information): allow at least 10 working days
- **RFP** (Request for Proposals): allow 15–20 working days

Setting these expectations early supports a smoother and more structured procurement process.

STAGE 1

IDENTIFY CARBON CREDIT REQUIREMENTS

Commercial real estate owners assess their carbon credit needs, setting the context for their procurement. This involves understanding their sustainability goals, emissions reduction targets, and any compliance obligations across their assets, portfolios, and funds. Real estate owners will determine the quantity of credits required, considering both short-term needs and long-term strategies for carbon neutrality, as well as any initial organisational preferences in terms of credit type.

Key challenges at this stage

- **Confusion about certifications**: Lack of clarity around which standards or methodologies are most credible.
- **Uncertainty over credit quality**: Concerns around additionality, permanence, and co-benefits make it difficult to set clear credit requirements.
- **Limited sector-specific guidance**: Difficulty aligning internal sustainability goals with specific credit types or use cases.

STEP 1.1: AGREE HIGH-LEVEL REQUIREMENTS

Why does this matter?
Clarifying what types of credits you are seeking — and why — sets the foundation for effective procurement:

- **Offset type** – Aligning the credit type (e.g. avoidance vs. removals) with your organisation's climate goals is essential. Spot purchases may favour avoidance or embodied carbon offsets for urgent compliance. Long-term offtakes allow a phased transition to removals.
- **Vintage** – The year the credit was issued affects reporting alignment. Spot purchases typically favour recent vintages. Long-term contracts may need flexibility to balance credibility, cost, and availability over time.
- **Geography** can affect alignment with organisational or stakeholder priorities.

WHAT TO DO

Spot purchase

- Define acceptable project types based on short-term priorities (e.g. embodied carbon offsetting, urgent compliance).
- Exclude credits that don't meet existing sustainability claims or reputational thresholds.
- Prioritise newer vintages to ensure timely alignment with the most recent reporting cycle.

Long term offtake

- Use your net zero pathway to define the desired long-term mix of credits (e.g. 100% removals by 2035).
- Enquire about suppliers' ability to evolve their portfolios over time.
- Include contract terms that allow flexibility across vintages while protecting integrity over time to balance credibility, cost, and delivery timelines.

STEP 1.2: CONSIDER TIMELINE AND SCALE

Why does this matter?
When and how many credits you need will determine the type of procurement strategy that is most appropriate.

- **Timeline**: Urgent or retrospective needs (e.g. to meet certification deadlines or report past emissions) tend to favour spot purchases, whereas long-term offtakes suit forward-looking strategies tied to net zero targets or portfolio expansion.
- **Scale**: One-off, asset-specific needs typically align with spot procurement, while larger, ongoing or multi-asset requirements benefit from long-term offtakes supported by forecasting and supplier continuity.

Spot purchase

- Use past emissions data, certification milestones, or urgent reporting needs to determine credit volumes.
- Identify whether your current procurement need is asset-specific or part of a broader portfolio strategy.
- Prepare to assess supplier credibility and experience with flexible or reactive procurement.
- Build in annual reviews into your timeline to track reporting gaps and update demand forecasts.

Long term offtake

- Build a multi-year forecast model that ac-counts for planned growth and asset emis-sions.
- Refer to Step 2 ("Develop a specification") to clarify scale, delivery needs, and flexibility requirements.
- Prepare to use the full RFP list (see separate Excel) to assess supplier capability to meet evolving long-term needs.
- Include review points (e.g. annually) to adapt to changing emissions or strategic priorities.

STEP 1.3: CONSIDER REGULATORY AND VOLUNTARY COMMITMENTS

Why does this matter?
Understanding the source of your organisation's offsetting obligations helps determine timing, eligibility, and the most appropriate procurement route:

- **Regulatory commitments** (e.g. disclosure rules, certification requirements) often require urgent, time-sensitive action and favour spot purchases that meet immediate compliance needs.
- **Voluntary commitments (e.g. net zero targets, ESG frameworks)** allow for more strategic planning. Long-term offtakes are better suited to align with evolving standards, such as those from SBTi or ISSB, and can offer greater certainty over credit eligibility.

Spot purchase

- Identify short-term legal or regulatory drivers, such as energy disclosure requirements or building certification schemes.
- Review voluntary targets that require near-term action (e.g. annual ESG reporting).
- Use selected red flag questions from the DDQ list to screen for basic integrity and registry compliance when time is limited.
- Avoid credits that could be affected by upcoming eligibility changes unless there's urgent need.

Long term offtake

- Map out known and emerging regulatory frameworks or voluntary initiatives that could affect credit eligibility over the duration of the agreement.
- Use Stage 2 of the procurement process ("Develop a specification") to define eligibility criteria that suppliers must meet across the contract term.
- Focus later DD stages on probing for project adherence to recognised standards and mechanisms for ensuring future eligibility (e.g. corresponding adjustments under Article 6).

STEP 1.4: CONSIDER STAKEHOLDER ENGAGEMENT

Why does this matter?
Effective stakeholder engagement ensures carbon credit procurement aligns with wider organisational and reputational goals:

- **Spot purchases** are often driven by a single team (e.g. sustainability) with minimal time for wider consultation, but checking for basic alignment with stakeholder expectations (e.g. tenant ESG goals, reputational concerns) remains important.
- **Long-term offtakes** require early coordination across functions (e.g. legal, finance, operations) and benefit from structured input from joint venture partners, occupiers, and other strategic stakeholders.

Spot purchase

- Quickly confirm any constraints on offset type or location based on stakeholder expectations (e.g. tenant ESG goals, reputational concerns).
- Use the RFI tab to identify questions that probe supplier credibility and basic alignment with stakeholder values.
- Record any lessons from past short-term procurements to improve internal buy-in or alignment next time.

Long term offtake

- Convene a cross-functional working group to co-develop your offsetting approach before going to market.
- Use group insights to inform supplier criteria in Stage 2 of the procurement process.
- Involve stakeholders in weighing trade-offs (e.g. removals vs. avoidance, co-benefits, sourcing regions).
- Reflect stakeholder priorities in DDQ weighting (e.g. permanence, co-benefits, supply chain transparency).

Diversifying a Carbon Credit Portfolio

To manage risk, enhance impact, and support market integrity, some buyers are choosing to diversify their carbon credit procurement across several dimensions. This reflects guidance such as the Oxford Offsetting Pathways Glidepath, which recommends transitioning over time toward higher durability removals and higher credit integrity. Diversification also builds resilience in a fast-changing voluntary carbon market, where different credit types may face varying scrutiny or supply issues.

Key areas for diversification include:

- **Credit types** – Combining removal (e.g. biochar, afforestation) and avoidance credits (e.g. cookstoves, REDD+), as well as a mix of ex post (issued) and ex ante (forward-looking) credits.
- **Project types** – Use varied approaches like peatland restoration, soil carbon, and enhanced weathering to reflect multiple mitigation pathways.
- **Geographies and suppliers** – Source from different regions and delivery partners to reduce over-reliance and spread exposure to regulatory or performance risks.

Adopting a diversified procurement strategy not only improves resilience and impact but also aligns with the evolving expectations of climate leadership, especially for organisations with long-term net zero commitments.

In addition to diversifying by credit type, project type, and geography, organisations can also enhance impact and manage risk by joining forces with others. The following mechanisms offer structured ways to diversify through collaboration, shared investment, or place-based alignment:

- **Pooled offsetting funds**, such as the Collective Carbon Offsetting Fund proposed by Arup and BusinessLDN, aggregate resources from multiple organisations to invest in a portfolio of offset projects, spreading risk and increasing purchasing power. These funds enable commercial real estate companies to participate in larger, higher-impact offsetting initiatives that may not be feasible on an individual basis. By pooling funds, buyers can also diversify their carbon credit procurement across different project types (e.g., nature-based solutions, carbon removal technologies), enhancing resilience and strategic alignment with evolving net zero goals.
- **Local Carbon Offset Funds**, such as those developed through DC Consulting and REDO, focus on regionally based carbon offset projects that deliver direct environmental and social benefits within a defined area. These funds are particularly relevant for commercial real estate firms seeking to align their offsetting strategy with local sustainability priorities, planning policies, or corporate social responsibility goals. By supporting local offsetting initiatives, businesses can also strengthen relationships with local stakeholders, contribute to regional climate resilience, and meet planning-related carbon offset obligations more effectively.

STAGE 2

DEVELOP PROCUREMENT SPECIFICATION

Once high-level offsetting goals and constraints have been established (Stage 1), the next step is to translate these into a clear procurement specification. This specification serves two key functions:

1. It communicates your requirements to the market, enabling brokers, developers, and retailers to assess whether they can meet your needs.

2. It supports transparent and consistent assessment of supplier proposals, especially when multiple providers or project types are under consideration.

This stage is relevant whether you are making a one-off purchase or entering into a longer-term agreement. A good procurement specification will help screen for integrity, manage reputational risk, and ensure your selected credits are aligned with both organisational and external climate goals.

Key challenges at this stage:

- **Complex and technical language**: Translating climate principles into procurement-ready language is challenging.
- **Unclear price–quality relationship**: Hard to determine how cost reflects project integrity or co-benefits.
- **Methodological differences**: Projects vary in how they calculate and report emissions benefits, which complicates setting benchmarks or exclusions.

Tip: If your procurement is being managed by a broker or intermediary, it's still valuable to develop an internal specification to guide selection and build alignment across internal teams.

What to Include

Your specification should outline the types of projects and credits you're looking for, as well as any rules or constraints the supplier must follow. This may differ depending on your strategy, depending on whether it is a spot-purchase or long-term offtake. The specification might include:

- Accepted certification standards
- Preferred types of carbon projects or geographies
- Eligibility for compliance or voluntary reporting frameworks (e.g. SBTi)
- Procurement terms (e.g. volume flexibility, contract length)
- Risk and governance expectations

The procurement specification forms the basis of a future Request for Information (RFI) or Request for Proposals (RFP). Later sections of this document provide guidance on the RFI and RFP stages.

To help you build your specification, the table below sets out seven core components. For each one, we provide a statement of intent (why it matters) and a space to define your organisation's specific preferences or requirements. You can adapt this list depending on the nature of your procurement or the maturity of your strategy. Further to this, Figure 1 sets these components out in a template to help you create a complete procurement specification document or attach as part of an RFI/RFP, the aim of which is to clearly articulate your expectations, requirements, and process to suppliers.

Note: Some of these topics are explored in more detail through the Due Diligence Questionnaire (DDQ) List later in this guide. However, it can be helpful to set out your expectations at this earlier stage to provide clarity to suppliers and align internal stakeholders. You may also have hard red lines — such as mandatory adherence to specific certification standards — that should be made explicit in your procurement specification from the outset.

Component	Statement of Intent	What to define
Standards and Certification Requirements	To ensure offsets meet minimum quality and integrity benchmarks.	• List accepted certification standards. • Specify whether any endorsement (e.g ICROA or ICVCM) is required. • Clarify if registry listing is required (e.g. Verra Registry, Gold Standard Registry). • Indicate any exclusions (e.g. no projects without third-party verification).
Assessment Criteria	To prioritise what matters most when comparing offers (e.g. climate impact, governance, co-benefits).	• Define primary criteria (for example additionality, permanence, third-party verification). • Define secondary or value-add criteria (e.g. biodiversity, community benefits, SDG alignment). • Specify how these criteria will be weighted or ranked during assessment. • Consider referencing relevant general RFI/RFP evaluation principles.
Procurement Format and Terms	To reflect how you intend to buy the offsets (e.g. spot vs. multi-year, volume flexibility).	• Define expected contract duration (e.g. one-off, three-year, rolling). • Specify delivery schedule or vintage sequencing. • Clarify if you require volume flexibility or firm delivery. • State if fixed-price or indexed pricing is preferred.
Portfolio Goals and Mix	To balance credit types, vintages, or regions in line with climate goals and risk appetite.	• Define your preferred mix of credit types (e.g. removals vs. avoidance) and how this may change over time. • Identify whether both ex post (issued) and ex ante (forward-looking) credits are acceptable. • Specify vintage preferences (e.g. 2021 or newer). • State any geographic preferences or requirements for diversification.
Eligibility Constraints	To ensure long-term eligibility for reporting and disclosure requirements.	• Reference relevant frameworks such as SBTi, VCMI Claims Code, or Article 6. • Confirm whether corresponding adjustments are required or preferred. • Highlight any buyer-level restrictions (e.g. internal net zero strategy, emissions inventory alignment).
Industry Alignment	To reflect any sustainability standards (e.g. LEED, BREEAM) that the credits must support or complement.	• Indicate any alignment needed with building certification schemes (e.g. BREEAM credits requiring offsetting). • Specify any internal ESG or climate reporting standards the project must support (e.g. CDP, CRREM, GRESB). • Identify if credits must meet a defined internal carbon price or shadow price.
Additional Preferences or Exclusions	To manage reputational, financial, or operational risks.	• Identify excluded project types (e.g. landfill gas, industrial gas destruction). • List preferred project characteristics (e.g. smallholder involvement, community-owned governance).

Carbon Credit Procurement Specification – Template

1. Project Background & Objectives

Briefly describe:

- The organisation and any relevant climate or sustainability commitments (e.g. net zero targets, BBP Climate Commitment).
- The purpose of the procurement (e.g. offset operational emissions for 2024, secure long-term supply for portfolio).
- Whether this is a spot purchase, forward purchase, multi-year offtake agreement or combination.

2. Scope of Procurement

- Expected volume of credits (e.g. "up to 10,000 tonnes CO_2e per year for three years").
- Preferred delivery schedule (e.g. “credits delivered annually by Q2 each year”).
- Target project types or regions (if applicable).
- Whether credits will be retired on behalf of the buyer or by the buyer themselves.

3. Supplier Requirements

These are drawn from the components in the table below.

Component	Buyer Requirements
Standards & Certification	*E.g. All credits must be issued under Verra, Gold Standard, or equivalent ICROA-endorsed standard.*
Assessment Criteria	*E.g. Emphasis on additionality, permanence, co-benefits, third-party verification.*
Procurement Format	*E.g. Seeking fixed-price multi-year agreement with volume flexibility.*
Industry Alignment	*E.g. Credits should support BREEAM targets or align with RE100 requirements.*
Portfolio Goals & Mix	*E.g. Target 60% removals, 40% avoidance; minimum 30% credits from Global South.*
Eligibility Constraints	*E.g. Credits must be eligible for use under the SBTi BVCM guidance.*
Additional Preferences or Exclusions	*E.g. Exclude landfill gas and large hydro; preference for community-based projects.*

Tip: You may not yet have a firm view on all the requirements listed in the table above. This section is designed to help clarify your preferences and priorities where they already exist. If some elements are still under development, or you’re unsure what to specify at this stage, that’s entirely normal. The Due Diligence Questionnaire (DDQ) provided later in this guide is intended to help you explore and assess these issues more thoroughly during supplier engagement. Use this section to signal any initial red lines or known expectations, and treat the DDQ process as a deeper dive.

4. Response Requirements

Include:

- Information you expect suppliers to provide (e.g. DDQ responses, evidence of standards, pricing structures).
- Use of the BBP DDQ List or Red Flag questions if applicable.
- Instructions for how to present pricing (e.g. unit price per tonne, fee breakdown).
- Evidence of project performance, registry IDs, or references.

5. Process and Timelines

Milestone	Date
RFI/RFP issued	[Insert date]
Deadline for clarification questions	[Insert date]
Deadline for responses	[Insert date]
Evaluation period	[Insert date range]
Notification of outcome	[Insert date]
Expected contract start	[Insert date]

6. Evaluation Criteria

(Optional) Brief description of how responses will be assessed. E.g. “Responses will be evaluated against technical criteria (70%) and commercial terms (30%). Key evaluation areas include alignment with our offsetting principles, supplier transparency, and value for money.”

7. Contact Information

- Contact name, role and organisation
- Email address and phone number for submission or clarifications

STAGE 3

APPROACH AND EVALUATE SUPPLIERS

With specifications in hand, real estate owners can then reach out to potential offset suppliers, brokers, or marketplaces. This phase involves identifying credible suppliers who can meet the organisation's needs and initiating communication. It also includes gathering preliminary information on the types of projects available, pricing, and the credibility of the suppliers' certifications. In this stage, suppliers provide submissions or proposals based on the outlined specifications. Commercial real estate owners evaluate these submissions, comparing them against criteria such as project type, certification, price, and alignment with their sustainability strategy. This phase requires careful scrutiny of the credit quality, the credibility of suppliers, and any potential risks associated with the projects.

Key challenges at this stage:

- **Inconsistent marketing materials**: Suppliers present information in varied, often non-comparable formats.
- **Fragmented market**: Difficult to engage comprehensively with a wide and diverse supplier base.
- **Limited early-stage verification**: Hard to assess project credibility before deeper due diligence.

STEP 3.1: CONDUCT MARKET RESEARCH

Why does this matter?
Supplier selection directly affects credit quality, delivery reliability, and strategic alignment. Research is especially important in a complex and fragmented market:

- For **spot purchases**, speed, flexibility, and a track record of fast, compliant delivery are critical. Suppliers often offer pre-certified credits for immediate use.
- For **long-term offtakes**, credibility, stability, and alignment with your net zero strategy take priority. This often involves developers, brokers, or aggregators with diversified portfolios and experience in multi-year partnerships.

Spot purchase

- Identify suppliers with a track record of fast, compliant spot transactions.
- Prioritise those offering pre-certified credits aligned with urgent goals (e.g. disclosure deadlines, certification).
- Speak to industry peers about which providers they've trusted and why.
- Review supplier materials (e.g. registries, websites, reports) for signs of credibility and responsiveness.

Long term offtake

- Research suppliers involved in long-term offtake deals, including brokers, developers, and aggregators.
- Look for diversified portfolios and evidence of adapting to evolving client needs.
- Ask peers and partners who they've worked with on multi-year deals — and how those suppliers performed.
- Begin informal conversations with potential suppliers to explore contract flexibility, delivery pipeline, and partnership potential.

STEP 3.2: ISSUE REQUEST FOR INFORMATION (RFI)

Why does this matter?
An RFI helps you test the market and gather key insights before issuing a formal request for proposals (RFP):

- **For spot purchases**, it offers a rapid and structured way to check supplier credibility, project types, and certification coverage—especially when working with new brokers or under reputational risk.
- **For long-term offtakes**, RFIs are especially valuable in identifying suppliers with the governance, flexibility, and scale needed to support multi-year portfolio goals. They also help surface red flags early

Spot purchase

- Use the RFI DDQ list within this resource (see further guidance below) to select relevant questions that test supplier capabilities, quality controls, and alignment with your goals.
- Provide a short context briefing on your organisation, net zero targets, and key constraints.
- Request concise responses — e.g. project types, certification coverage, delivery timelines, and reporting processes.
- Follow up with a short meeting or written clarification if needed.

Long term offtake

- Use the RFI DDQ list to screen for strategic fit and long-term delivery potential. Focus on supplier governance, portfolio composition, and ability to scale.
- Share a summary of your procurement specification (from Stage 2) so suppliers understand your expectations.
- Ask for case studies, reference clients, or summaries of past long-term offtake experience.
- Use responses to shortlist candidates for full RFP.

Due Diligence Questionnaire (RFI List)

The RFI – Due Diligence Questionnaire (DDQ) is a structured set of questions designed to help you screen carbon credit suppliers early in the procurement process. It supports buyers in evaluating potential providers — whether brokers, retailers, or developers — based on key risk and quality themes.
You can use this list in a standalone "light touch" RFI or as Step 1 of a more detailed due diligence process.

What's in the RFI DDQ list?

Each question in the RFI list is accompanied by:

- **Theme** – The topic or area of evaluation (e.g. governance, verification, additionality).
- **DDQ (Due Diligence Question)** – The exact question to ask suppliers.
- **Statement of Intent** – What the question aims to uncover.
- **Model Answer Considerations** – Guidance on what a strong response might include.
- **Scoring Rubric (0–3)** – Criteria for assessing responses.
- **Supplier Score Columns** – Use these to record responses across providers.

How to use it

1. **Review and adapt the questions** to reflect your specific goals or procurement context.
2. **Use the model answer guidance** to understand what to look for.
3. **Score responses consistently** using the 0–3 rubric, and input directly into the sheet.
4. **Use the linked scoring dashboard** to compare suppliers and prioritise those most aligned with your goals.

You can also:

- Filter the list for **high-priority "red flag" questions** if conducting a light-touch review.
- Exclude questions that aren't relevant to your project type or procurement model.
- Adjust weightings based on what matters most to your organisation.

Tip: Some of the DDQ questions revisit topics you may already have addressed in your procurement specification — but they allow you to validate supplier claims and gather consistent evidence.

Download the Request for Information DDQ

STEP 3.3: ISSUE REQUEST FOR PROPOSALS (RFP)

Why does this matter?
A well-structured RFP enables in-depth, consistent evaluation of suppliers across key risk and quality themes:

- For **spot purchases**, it standardises the comparison of unfamiliar suppliers, helping to vet integrity, delivery timelines, and pricing across different credit types or co-benefits.
- For **long-term offtakes**, it's essential for testing delivery systems, monitoring frameworks, and alignment with your long-term procurement specification. It also strengthens governance and manages risk through formal documentation.

Spot purchase

- Use the RFP DDQ List to select targeted questions relevant to your credit type, delivery timescale, and supplier model.
- Focus on essential themes such as additionality, permanence, and verification.
- Clarify key contract terms (e.g. delivery timing, vintage, retirement rules).
- Use the scoring rubric and dashboard to compare responses side-by-side.

Long term offtake

- Use the full RFP DDQ List to conduct a structured review of supplier governance, credit quality, and delivery capacity.
- Prioritise questions related to monitoring, reversals, leakage, and regulatory alignment (e.g. Article 6, SBTi).
- Request documentation and written evidence to back up claims.
- Use the scoring dashboard to evaluate responses and inform supplier selection.

Due Diligence Questionnaire (RFP List)

Due Diligence Questionnaire (RFP List)
The RFP – Due Diligence Questionnaire (DDQ) is a structured set of questions for evaluating carbon credit suppliers and projects in more detail, following an initial RFI or as part of a stand-alone review. It supports apples-to-apples comparison across key themes, such as additionality, permanence, leakage, verification, and governance.

You can use the full list or adapt it based on project scope, procurement strategy, or risk appetite.

What's in the RFP DDQ List?

Each question includes:
- **Theme** – The topic area (e.g. additionality, reversals, delivery).
- **DDQ (Due Diligence Question)** – The question to ask suppliers.
- **Statement of Intent** – What the question is designed to uncover.
- **Model Answer Considerations** – Guidance on what a strong answer looks like.
- **Scoring Rubric (0–3)** – Criteria for evaluating answers.
- **Supplier Score Columns** – For recording and comparing responses.

How to use it

1. **Tailor the questions** to your procurement type (spot, offtake, volume).
2. **Use model answers** to assess quality and integrity.
3. **Score using the rubric**, and record notes consistently.
4. **Use the dashboard** to compare suppliers and identify top performers.

You can also:

- Select **'red flag' questions** for a simplified or phased review.
- Prioritise questions linked to your procurement specification.
- Use supplier responses to shape contract terms or add conditions.

Tip: The RFP DDQs revisit many of the topics you may have addressed earlier — but they ensure supplier claims can be backed up with credible information and documentation.

Download the Request for Proposals DDQ

What's the difference between the RFI and RFP lists?

The **RFI DDQ List** is designed for early-stage supplier screening. It helps you understand the supplier's **track record, credibility, and strategic fit** — especially useful when you're unfamiliar with a broker or developer.

The **RFP DDQ List** goes deeper. It is used later in the process to conduct a **full due diligence review**, comparing carbon credit projects across **key risk and quality themes** such as additionality, permanence, reversals, and delivery.

Where to Find Information for Due Diligence

Not all due diligence information needs to be requested directly from suppliers—many details can be sourced from publicly available project documentation. If you're procuring credits through a registry or marketplace, check if the following documents are available:

Tip: Look for documentation published via the project's registry page or marketplace listing. Many registries maintain document libraries. Gaps in information can be noted for supplier follow-up or used to flag potential risks.

Type	What this is and why it's useful
Project Design Document (PDD)	Describes the broader project context, including: • Environmental and social setting • Role of local communities in project design and governance • Governance and oversight structures, including risk management • Planned interventions • Anticipated environmental and social benefits This document is useful for assessing the project's intent, stakeholder engagement, and alignment with co-benefit claims.
Technical Specifications	Provides the scientific and operational foundation of the project, such as: • Carbon accounting methodology and baseline setting • Emissions reduction or sequestration models • Monitoring procedures • Risk assessment and mitigation measures This is essential for assessing additionality, permanence, and the reliability of measurement and verification practices.
Monitoring or Progress Re-ports	Periodic reports that track the project's status over time, typically covering: • Issuance requests and verified volumes • Operational updates and any project expansion • Monitoring data and key performance indicators • Lessons learned or implementation challenges These reports offer insight into delivery performance and consistency.
Audit or Verification Reports	Third-party assessments of project quality and compliance. These may include: • Verification of carbon credits issued • Evaluation of monitoring results • Checks on adherence to standards and methodologies Such reports are vital for validating supplier claims and ensuring project integrity.

STEP 3.4: AGREE COMMUNICATION APPROACH

Why does this matter?
Clear communication is essential for maintaining delivery timelines and managing supplier relationships:

- For **spot purchases**, fast and transactional communication helps meet short-term procurement goals, especially when tied to certification or reporting deadlines.
- For **long-term offtakes**, proactive and ongoing engagement supports delivery monitoring, evolving buyer needs, and long-term alignment with sustainability goals.

Spot purchase

- Set a clear internal point of contact to manage supplier queries.
- Respond promptly to clarification requests to avoid procurement delays
- Verify all key project details (e.g. vintage, certification status, delivery schedule) before signing.
- Keep a record of supplier responses to support internal approvals and audit requirements.

Long term offtake

- Establish a communication protocol, including response times, escalation routes, and check-in frequency (e.g. quarterly).
- Confirm how suppliers will report progress, changes, or credit integrity concerns.
- Schedule regular touchpoints to review performance, project changes, and regulatory updates.
- Use collaboration tools or trackers to monitor delivery schedules and retirement status.

Carbon credit ratings agencies

Some carbon credit buyers choose – in addition to their own diligence – to use carbon credit ratings agencies as part of their assessment. These provide third-party assessments of carbon projects, evaluating factors such as environmental integrity, additionality, permanence, and delivery risk.

Organisations such as Sylvera and BeZero Carbon offer ratings intended to help buyers compare projects. While methodologies differ between agencies, the ratings may support internal risk assessments, procurement due diligence, or help demonstrate alignment with sustainability goals. Some buyers view these services as one of several tools available for evaluating credit quality, particularly where time or capacity to conduct in-depth reviews is limited.

STAGE 4

SELECT PROVIDER(S) AND NEGOTIATE CONTRACT

After assessing submissions, real estate owners select the preferred offset provider. This involves negotiating terms, agreeing on contract details, and ensuring that the selected carbon credits align with their emissions reduction goals and budget. Decision-makers will weigh factors like price-quality ratio, supplier reliability, and the strategic fit of the credits within the broader sustainability plan for their assets or portfolio.

Key challenges at this stage:

- **Quality uncertainty**: Without clear benchmarks or evaluation frameworks, buyers often lack confidence in their decisions.
- **Methodological variation**: Submissions are often hard to compare side-by-side.
- **Highly technical documentation**: Project materials can be dense, with limited explanation for non-expert reviewers.
- **Reputational risk**: Fear of future scrutiny leads to risk aversion or decision-making delays.

STEP 4.1: NEGOTIATE CONTRACT TERMS AND CONDUCT REFERENCE CHECKS

Why does this matter?
Effective contracting helps manage delivery risks, clarify expectations, and ensure value:

- For **spot purchases**, fixed pricing and minimal reporting are typical, as transactions are short-term and focused on immediate needs. Pre-verification is often sufficient.
- For **long-term offtakes**, agreements require more detailed negotiation — including price flexibility, structured reporting, and remedies for non-performance — to reflect the complexity and duration of the relationship. These contracts also require deeper due diligence and capacity checks.

Spot purchase

- Confirm the fixed unit price and any applicable fees or taxes.
- Clarify whether any interim reporting is needed and confirm format and deadlines.
- Agree on the eligible project portfolio, aligned with internal goals.
- Record terms in writing to support procurement sign-off and ensure an audit trail.
- Engage legal counsel as needed.
- Review supplier performance, certifications, and references — and record findings.

Long term offtake

- Define a clear reporting protocol, including frequency, content, and review process.
- Agree how price changes will be managed and what triggers a review.
- Set expectations for delivery milestones, monitoring, and third-party verification.
- Include remedies for non-performance (e.g. step-in rights, penalties, contract exit).
- Ensure contract terms reflect expectations clearly, with flexibility for renegotiation.
- Engage legal counsel as relevant.
- Assess both past and future delivery capacity, using findings to guide terms and monitoring.

STEP 4.2: MAKE A FINAL SELECTION

Why does this matter?
Selecting the right supplier finalises the procurement process and sets the foundation for delivery:

- For **spot purchases**, selection is typically faster, with lighter governance and a focus on immediate needs (e.g. compliance deadlines or reporting gaps).
- For **long-term offtakes**, more rigorous evaluation is required — including alignment with long-term sustainability goals, risk management procedures, and internal governance frameworks. Selection may also require broader stakeholder input and documentation of the rationale.

Spot purchase

- Confirm the chosen supplier meets all agreed criteria (e.g. price, certification, delivery date, project fit).
- Ensure internal approvals and documentation are complete.
- Align the selection with immediate certification or reporting needs.
- Keep a record of the evaluation and selection process for audit purposes.

Long term offtake

- Evaluate suppliers against long-term performance indicators and alignment with sustainability strategy.
- Ensure internal stakeholder buy-in and document final approval.
- Confirm that governance procedures were followed throughout the process.
- Store documentation that supports the rationale for selection, including risk assessments and expected outcomes.

STAGE 5

PROCURE OFFSETS / CONTRACT / ONBOARD PROVIDER

In the final stage, commercial real estate owners formalise the agreement with the chosen provider. This includes signing contracts, making financial commitments, and setting up a process for ongoing monitoring and reporting. The onboarding process ensures the provider can meet delivery schedules and provide ongoing support for verifying the impact of the carbon credits, ensuring alignment with the organisation's carbon reduction and sustainability objectives.

Key challenges at this stage:

- **Market volatility**: Credit pricing and availability fluctuate, making timing and contracting difficult.
- **Evolving regulatory environment**: Shifting standards can introduce risk during longer-term agreements.
- **Fragmented provider ecosystem**: Smaller actors may lack onboarding and reporting infrastructure.
- **Ongoing performance risk**: Once credits are purchased, monitoring impact and ensuring project delivery.

STEP 5.1: FINALISE CONTRACT AND ONBOARD PROVIDER

Why does this matter?
Clear contracts and structured onboarding set the foundation for successful delivery:

- For **spot purchases**, contracts are usually simple and transactional, with onboarding focused on internal readiness and processing.
- For **long-term offtakes**, contracts are more complex and span multiple years, requiring detailed delivery milestones, legal clarity, and structured onboarding to manage performance, risk, and communication.

Spot purchase

- Confirm the final delivery schedule and responsible contacts on both sides, including any deadlines for retirement or reporting.
- Clearly specify quantity, price per unit, certification, delivery deadline, and credit issuance method (e.g. upfront or upon delivery).
- Include simple clauses for delays/failures (e.g. refunds, replacement credits).
- Reiterate documentation expectations for credit delivery or retirement confirmation.
- Ensure internal stakeholders (e.g. finance or compliance teams) are ready to process and record the transaction.

Long term offtake

- Include detailed specifications for delivery milestones and credit verification over the full contract duration.
- Define pricing structure and review mechanisms (e.g. market-based adjustments).
- Include provisions for material changes to the project or methodology.
- Develop an onboarding plan that outlines delivery milestones, tracking mechanisms, and check-in points.
- Set expectations for supplier updates and escalation routes.
- Establish a clear communication strategy for coordination across both parties.

STEP 5.2: DISCUSS REPORTING AND VERIFICATION

Why does this matter?
Verification and reporting confirm the credits' legitimacy and ensure transparency for both internal and external stakeholders:

- For **spot purchases**, reporting is usually limited to confirming issuance, verification, and retirement, often using documentation like registry entries or certificates. Integration into sustainability systems may be ad hoc but remains important for audits.
- For **long-term offtakes**, reporting is ongoing and tied to delivery milestones, project metrics, and stakeholder expectations. Strong integration with ESG and climate disclosure frameworks is essential to maintain credibility over time.

Spot purchase

- Collect and retain verification documents such as registry links or third-party audit reports.
- Confirm retirement status if credits are used for specific claims.
- Align documentation with internal ESG or annual sustainability reporting processes.
- Ensure traceability of credits to support future audits or public disclosures.

Long term offtake

- Establish a reporting schedule that aligns with delivery milestones and disclosure timelines.
- Request and archive documentation over time (e.g. verification updates, registry data, impact reports).
- Define how verified data will be integrated into internal ESG or climate-related reports.
- Ensure reporting aligns with third-party standards (e.g. CDP, GHG Protocol, SBTi) and audit expectations.
- Consider offset insurance (see breakout box below)

STEP 5.3: AGREE COMMUNICATIONS AND PERFORMANCE MANAGEMENT

Why does this matter?
Clear communication and performance management ensure the supplier continues to meet delivery, quality, and reporting expectations:

- For **spot purchases**, communication is often limited to final delivery and documentation, with performance management only needed if issues arise. However, keeping communication open can support future relationships.
- For **long-term offtakes**, ongoing engagement and structured performance reviews are critical. Suppliers must be aligned with evolving goals, reporting requirements, and delivery standards throughout the contract period.

Spot purchase

- Clarify final responsibilities for delivery communication and documentation.
- If issues arise post-delivery (e.g. non-delivery, invalid credits), review contractual remedies and act accordingly.
- Keep lines of communication open for potential future purchases.

Long term offtake

- Establish a regular engagement plan (e.g. quarterly reviews, performance dashboards, dedicated contacts).
- Monitor delivery volumes, verification status, and adherence to reporting timelines.
- Identify and respond to any delays, quality concerns, or material project changes.
- Review and enforce contract remedies where performance falls short of agreed expectations.

Stakeholder Engagement and Carbon Credit Procurement

The importance of stakeholder engagement in carbon credit procurement varies. For some organisations—especially those with strong ESG goals or tenant-facing strategies—it may already play a role. For others, it may be less of a priority, provided credits are certified and credible.

That said, expectations are evolving. As scrutiny increases, stakeholders may begin asking:

- "Are these credits removals or reductions?"
- "Do they align with our sustainability goals?"
- "Are co-benefits like biodiversity or community impact considered?"
- "Do they carry reputational or geographic relevance?"

In the future:

- **Tenants** may seek alignment with green lease clauses or sector-specific goals.
- **Investors** could expect higher transparency and quality assurance.
- **Property managers** might need evidence of compliance with evolving regulations.

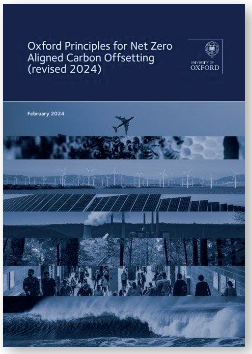
Tip: Even where stakeholder input isn't required, being able to explain your credit choices to non-technical audiences builds trust and prepares you for changing expectations.

Offset insurance

Some buyers choose to acquire insurance against their purchased credits. This can provide financial protection against the risk that carbon credits may not deliver their promised emissions reductions or removals over time. This could occur due to unforeseen circumstances such as project failure, natural disasters (e.g., wildfires affecting reforestation projects), regulatory changes, or verification issues. By securing insurance for their carbon offsets, buyers—especially those in commercial real estate—can safeguard their investment, ensuring that their offsetting commitments remain valid and credible. Offset insurance also enhances confidence in long-term offsetting agreements and can provide a safety net for companies integrating the procurement of carbon credits into their net zero strategies.

Appendix A: Market Standards and Guide around Offsetting and Carbon Credits

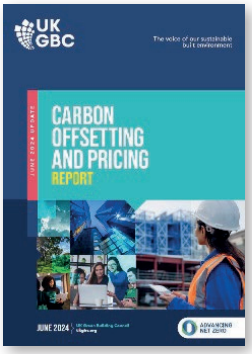
The following is a list of publications reviewed as part of the research in producing this guide.



Oxford Principles for Net Zero Aligned Carbon Offsetting (2024)

A widely adopted set of principles that outline best practice for carbon credit use. Key recommendations include:

- Prioritise deep emissions reductions
- Transition to carbon removal credits over time
- Prefer removals with durable storage
- Regularly update offsetting strategy as best practice evolves



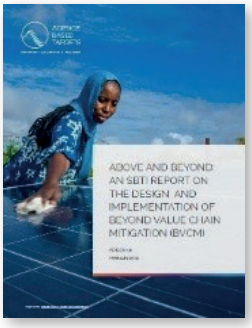
UK Green Building Council Carbon Offsetting and Pricing Report (2024)

Targeted guidance for the built environment sector, aligned with the Oxford Principles and ICVCM standards. It covers:

- Setting offsetting objectives
- Applying a carbon price
- Selecting and purchasing carbon credits
- Disclosing and reviewing offsetting activities

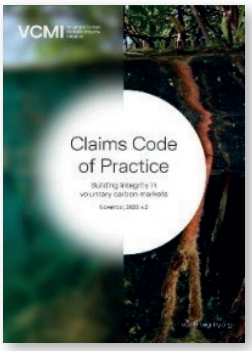
Integrity Council for the Voluntary Carbon Market (ICVCM) (2024)

Established the Core Carbon Principles (CCPs), which define high-integrity criteria for carbon credits. ICVCM is currently assessing methodologies and crediting programmes to issue a CCP label that identifies quality in the market. The CCPs underpin the structure of the DDQ in this guide.



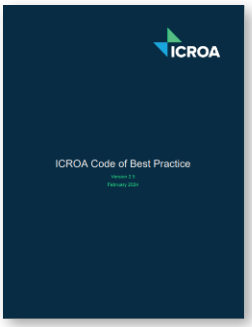
Science Based Targets initiative (SBTi) – "Above and Beyond" Report (2024)

Introduces the concept of Beyond Value Chain Mitigation (BVCM)—voluntary climate action beyond a company's own footprint. Emphasises that while direct emissions reductions come first, BVCM (e.g., carbon credit use) is essential for global climate progress.



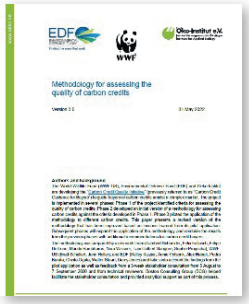
[Voluntary Carbon Markets Integrity Initiative (VCMI) – Claims Code of Practice](#) (2023)

Provides a framework for organisations to make credible climate claims based on carbon credit use. Introduces a tiered system (Gold, Silver, Bronze) and requires alignment with ICVCM standards to ensure claims are transparent and meaningful.



[International Carbon Reduction and Offset Alliance (ICROA) – Code of Best Practice](#) (2025)

Sets operational and disclosure requirements for voluntary market participants. Emphasises transparency, quality assurance, and proper retirement of credits. Used by many offset providers and intermediaries as a benchmark for credibility.



[Carbon Credit Quality Initiative (CCQI)](#) (2022)

Developed by EDF, WWF and the Oeko-Institut, the CCQI provides an independent assessment of the environmental and social integrity of carbon crediting methodologies. It evaluates key factors including additionality, permanence, leakage, verification, and co-benefits.

[Stockholm Environment Institute (SEI) and GHG Management Institute – "Securing Climate Benefit"](#) (2019)

A practical guide for buyers of carbon credits. Covers:

- How credits work and how to acquire them
- Common quality concerns and how to address them
- Strategies to avoid low-quality credits
- Key questions for assessing credit integrity

[Taskforce on Scaling Voluntary Carbon Markets](#) (TSVCM)

An industry-led initiative focused on improving market infrastructure and transparency. Its recommendations aim to build confidence in the voluntary market by standardising processes, enhancing credit quality, and enabling greater participation.

Glossary

Term	Definition
Additionality	The principle that a carbon offset project must result in emissions reductions or removals that would not have occurred without the project. Additionality ensures that the project contributes to net climate benefits beyond business-as-usual activities. Types of additionality include regulatory additionality, financial additionality, common practice additionality and time-based additionality.
Article 6 (Paris Agreement)	A provision under the Paris Agreement that allows countries to voluntarily cooperate in achieving their Nationally Determined Contributions (NDCs) through international carbon markets and other mechanisms.
Baseline Quantification	The process of estimating the level of greenhouse gas (GHG) emissions that would have occurred in the absence of a carbon offset project. This serves as a reference point for measuring emissions reductions.
Buffer Pool	A reserve of carbon credits set aside to account for potential reversals (e.g., due to wildfires or other risks). Buffer pools help manage project risk and ensure the integrity of issued carbon credits.
Carbon Credit	A tradable unit representing one metric tonne of carbon dioxide (or equivalent GHG) that has been reduced, removed, or avoided through an approved offset project.
Carbon Credit Rating Agency	An independent body that assesses and scores carbon credit projects and methodologies based on criteria such as additionality, permanence, verification, and co-benefits.
Carbon Offset	A verified reduction or removal of greenhouse gas emissions that is used to compensate for emissions generated elsewhere, often purchased by organisations to meet climate commitments.
Clean Development Mechanism (CDM)	A mechanism under the Kyoto Protocol that allows industrialised countries to invest in emission-reduction projects in developing countries and receive certified carbon credits.
Compliance Market	A regulated carbon market where entities are legally required to offset their emissions through government-mandated schemes (e.g., EU Emissions Trading System).
Corresponding Adjustment	An accounting mechanism under Article 6 of the Paris Agreement ensuring that emission reductions claimed by one party are not counted by another, preventing double-counting.
Counterparty	Any entity involved in a carbon offset transaction, including project developers, buyers, verifiers, and credit issuers. Counterparty risk refers to the financial and reputational risks associated with these entities.
Double Counting	Where multiple parties claim credit for the same carbon mitigation. This can undermine carbon accounting and erode confidence in the market.
Durability	The length of time that carbon removed from the atmosphere is expected to remain stored without being re-released. In carbon credit projects, higher durability indicates greater confidence that the climate benefit will persist over time. Durability is especially important for carbon removal credits, where storage permanence varies depending on the method (e.g., decades for forestry vs. centuries for mineralisation). Some frameworks, such as the ICVCM, set minimum durability thresholds to ensure long-term climate impact.
Emissions Boundary	Defines the sources and types of emissions included in a project's GHG accounting methodology, clarifying which emissions reductions are attributable to the project.
Gold Standard	A widely recognised certification standard for high-quality carbon offset projects that ensure environmental integrity and social benefits.

Term	Definition
Grievance Mechanism	A formalised process for affected stakeholders, including Indigenous communities, to raise concerns and seek resolution regarding a carbon offset project.
Greenhouse Gas (GHG) Reduction/Removal	The process of decreasing or eliminating the amount of greenhouse gases in the atmosphere through mitigation efforts, such as reforestation projects.
Integrity Compliance Rate	The proportion of a provider's projects that meet internal or third-party standards for carbon credit quality, often used as a proxy for their integrity assurance performance.
Jurisdictional Carbon Scheme	A regional or national framework for carbon crediting, such as the California Carbon Market or the EU Emissions Trading System (EU ETS).
Leakage	The unintended shift of emissions to another location due to a carbon offset project, reducing its overall effectiveness. For example, protecting one forest may lead to deforestation elsewhere.
Methodology Review	The periodic evaluation of the scientific and technical basis for calculating emissions reductions, ensuring alignment with the latest standards and climate models.
Monitoring Plan	A framework for tracking a carbon offset project's emissions reductions over time to ensure accuracy, transparency, and compliance with certification standards.
Multi-year Offtake Agreement	A contractual arrangement in which a buyer agrees to purchase a specified volume of carbon credits over a multi-year period to ensure long-term price certainty and supply continuity.
Negativity	Projects should result in overall net negativity, meaning a net reduction in the carbon dioxide in the atmosphere. This means the project should never generate more emissions to create the carbon credit than the credit itself.
Non-Road Mobile Machinery (NRMM)	Vehicles and machinery that do not operate on roads but contribute to emissions, such as construction equipment and agricultural machinery.
Offset Retirement	The process of permanently removing a carbon credit from circulation to ensure it is not resold or double-counted.
Pending Issuance Unit (PIU)	A type of carbon credit that represents a future emission reduction or removal that has not yet been fully delivered but is expected to be realised based on a project's anticipated performance. PIUs are commonly used in forestry and land-use projects, where carbon sequestration occurs over time.
Permanence	The durability of emissions reductions or removals. Some projects, such as reforestation, face risks of reversal (e.g., wildfires), while geological carbon storage is considered more permanent.
Project Design Document (PDD)	A detailed document outlining a carbon offset project's objectives, methodology, baseline scenario, additionality justification, and monitoring framework.
Registry	A database where carbon credits are recorded, tracked, and retired to ensure transparency. Examples include Verra, Gold Standard, and the Climate Action Reserve.
Retirement	The act of permanently removing carbon credits from circulation to ensure they cannot be resold or reused, thereby claiming the associated emissions reduction or removal.
Reversal	The unintentional loss of stored or reduced carbon, making previously issued carbon credits invalid. Reversals can be caused by natural disasters (e.g., wildfires) or human activities.
Risk Register	A document identifying potential risks to a carbon offset project, including environmental, financial, legal, and reputational risks, along with mitigation strategies.
Transparency	The principle of openly sharing information on project governance, credit issuance, financial flows, and methodologies to maintain credibility in carbon markets.
Vintage	The year in which a carbon credit was generated, indicating when the emissions reduction took place. Older vintages may be considered less desirable due to evolving regulatory and scientific standards.

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