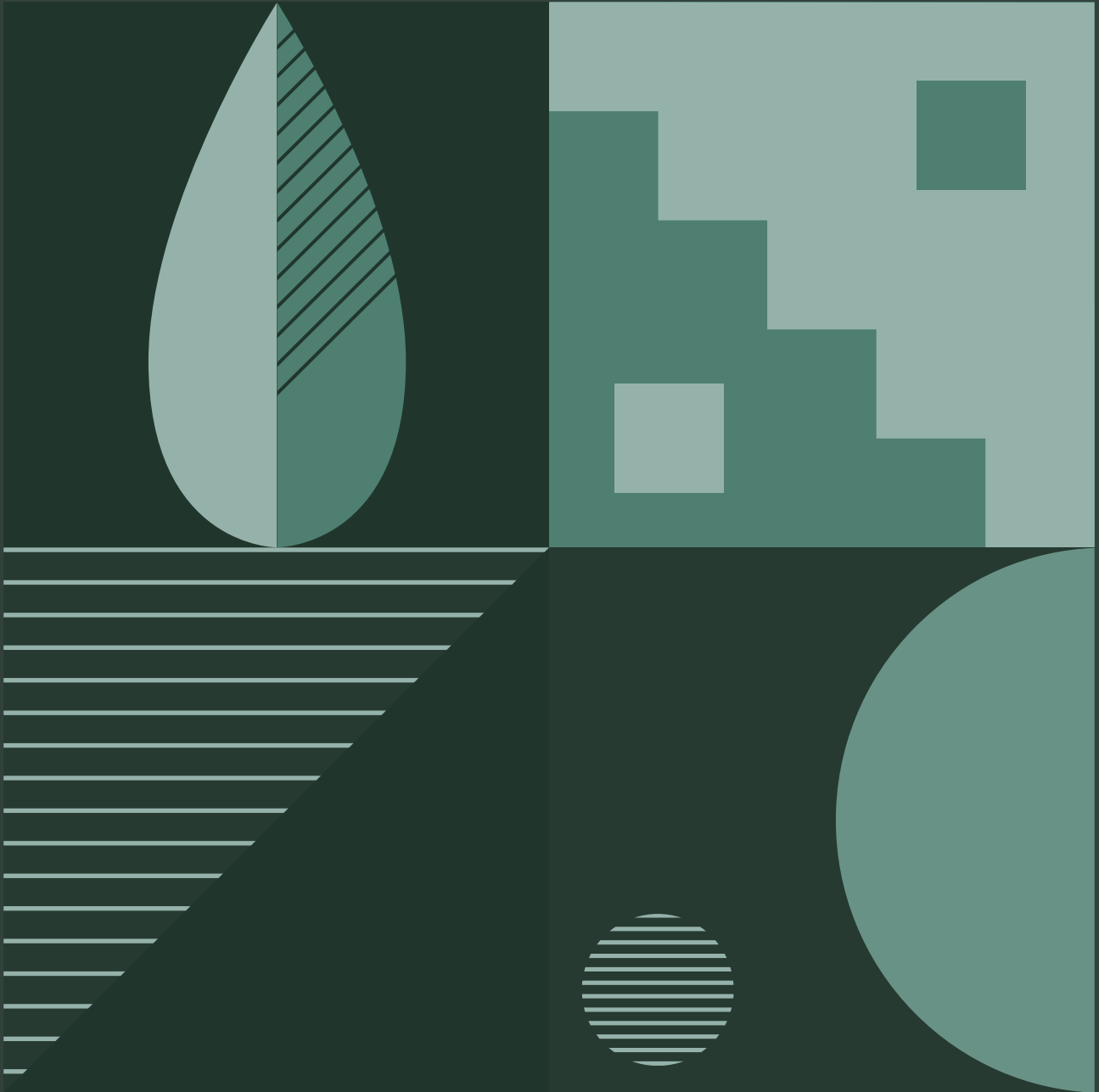


GENDER AND ETHNICITY PAY GAP REPORT

March 2022



INTRO

At Gerald Eve, we understand the incredible benefits of having a diverse workforce and a culture of inclusivity. It's important to us that we aim to reflect the demographics of not only our clients, but the wider community in which we live as much as possible. We also recognise that we are working within an industry where diversity and representation of candidates can be limited and needs to be addressed. We have always given attention to a number of diversity-backed initiatives, but our focus on how we can make a positive difference across all areas of under-representation has increased even more so in the last 12 months.

As this report displays, we know this is not an overnight task, but we are committed at all levels across the business to improve our diversity statistics. We will continue to learn about how we can make positive changes, to listen to our people and to take action where action is required.



Simon Prichard
Senior Partner



Simon Rees
Managing Partner

It's important we reflect diverse perspectives, identities and backgrounds. It's more than just making sure we have a good representation of all walks of life, diversity allows us to bring different ideas to the table, which benefits everyone.

Simon Prichard
Senior Partner

OUR JOURNEY

We are involved in a lot of initiatives that support diversity and inclusion on a broader scale, in the last year alone we have:



acted on feedback from our female fee earning population by implementing an additional promotion window, improving our family friendly policies and introducing a female career development programme of which 32 female individuals are already underway on

We all recognise that big steps have been taken in the Firm over the time we've been here and we're looking to build on that and work together to help the firm achieve its goal of greater female representation [in senior positions].

Shaping Your Career attendee
Senior Associate



had external consultants meet with our expanded Diversity and Inclusion committee to understand their ambitions and what they'd like to see commitment from our leaders on. Their aim as a group is to be a positive driver of change at Gerald Eve and for the firm to be the best in class for property. There are still a lot of actions that are ongoing, but some of their ideas that have already led to action include:

- a roll out of diversity and inclusion training across all levels of the business, starting with our Equity Partners
- greater communication and events to support key dates, for example, Black History Month and International Women's Day
- the recruitment of a D&I Manager, for which we are currently interviewing
- a firm-wide employee engagement survey to understand how people honestly feel to inform change

encourage

created a LGBTQ+ employee network group



completed the Stonewall Employer Workplace Quality Index which will give us further actions to take forward



committed to taking on interns from both Change100 and 10,000 Black Interns



maintained our commitment to Property Needs You, including involvement in the development of their new website

PATHWAYS TO PROPERTY

remained a sponsoring partner for the Pathways to Property programme



reviewed our preferred supplier list for recruitment to ensure those we work with are also committed to inclusive practice



Our efforts are recognised by both men and women across the business with

95% & 96%

respectively saying they would recommend Gerald Eve as a great place to work



Similarly,

93%

of our employees feel proud to work for Gerald Eve



More interestingly, females are

2%

more satisfied with their compensation than males

It's important not only to care about the issue, but to also be part of the solution to improving the gender split and help deliver real change. One of the reasons I joined Gerald Eve c. 21 years ago is that equality is deep in our Partnership's DNA. So, I along with others across the firm, both male and female, are honoured to be mentors for those going through the female career development programme.

Will Kirkpatrick

Partner and Member of the Diversity & Inclusion Committee

GENDER PAY GAP

We will continue on our journey to enhance equity in our workplace, but there is a long road ahead of us as we overcome the legacy of the real estate industry being both white and male dominated. We expect our gender pay gap may increase in the year ahead as our most financially successful teams are largely male dominated. We know this and it makes us even more determined to make larger steps to changing the narrative. We are soon to be joined by a HR and D&I Manager who will work with our growing Diversity and Inclusion Committee to implement even more ideas and strategies to address these challenges.

We are conscious that our current demographics has a negative impact on our gender pay gap. Women dominate quartiles 1 and 2 at 59.84% and 55.12% respectively, but men dominate the higher earning quartiles 3 and 4 at 54.33% and 85.94% respectively.

Since the last report, our female headcount has increased by 2%, but this has not had a significant impact on our gender pay gap. It's important to remember the gender pay gap is the difference between the average earnings between all males and females in an organisation, and does not reflect the fact we have equal pay for men and women performing the same role of equal value.

The legislation requires us to:

- calculate and compare the mean and median salary and bonuses of all men and women;
- use data based on the snapshot date of 5 April 2021 and bonuses paid in the year prior to this date; and
- report on the percentage of men and women in each quartile where all employees are ranked by hourly pay, and the percentage of men and women who received a bonus.

Compared to last year, our mean pay gap has increased by 0.23% although our median pay gap has decreased by 2.87%. The median pay gap may be viewed as more representative of the variation in pay as the mean pay gap is skewed by those small number of individuals that are highly paid individuals. For bonuses, we are pleased to see that our mean pay gap has decreased by 8.75%, however our median pay gap has increased by 4.91%.


On average, when looking at the gender pay gap within our levels of seniority (i.e. at Assistant Surveyor, Surveyor, Associate etc) the average pay gap is -3.50%, however our pay gap as a firm is much larger due to the lower number of women in the third and fourth quartiles. Since last year, our female Partner population has increased by 4%, but is still only at 14%. At Board level, this increases to 20% with 1 Board Member out of 5 being female, with a further 2 senior female colleagues attending and contributing to the monthly Board Meetings out of a total of 8 individuals, giving females a 37.5% representation at executive level.


It's pivotal we get more female senior representation within the business; not only will this create more diversity of thought in future decision-making, but it will also generate a network of role models for the next generations to see and aspire to.

Lisa Webb

Partner and Board Member

PAY DATA SUMMARY

Pay data summary (% difference)		
	Mean	Median
	28.72%	30.24%

Bonus data summary (% difference)		
	Mean	Median
	59.80%	53.10%

*the national 2020 gender pay gap is 15.4%

Q1 (lower quartile)



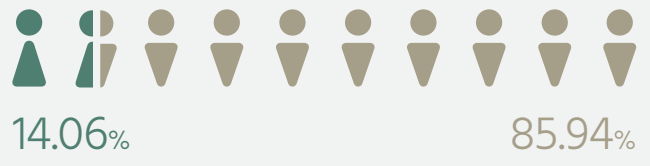
Q2 (lower middle quartile)



Q3 (upper middle quartile)



Q4 (upper quartile)



Proportion of women and men who received bonuses





ETHNICITY PAY GAP

Gerald Eve continues to voluntarily shares its ethnicity pay gap. Whilst it's not yet a legal requirement, there is not a defined approach as to how to set out the data; therefore we have used the same approach as for our gender pay gap.

For the purpose of this report and to protect anonymity, we refer to those who are white and to those who are of an ethnic minority. We hope as our ethnicity demographics improve, we can provide further context to this data.

Compared to last year, our mean pay gap has increased by 0.27% and our median pay gap has fortunately decreased by 12.82%. For bonuses, we are pleased to see that both our mean and median pay gap has decreased by 16.27% and 0.47% respectively.

Pay data summary (% difference)		
	Mean	Median
	27.59%	28.58%

Bonus data summary (% difference)		
	Mean	Median
	59.78%	55.88%

Q1 (lower quartile)



Q2 (lower middle quartile)



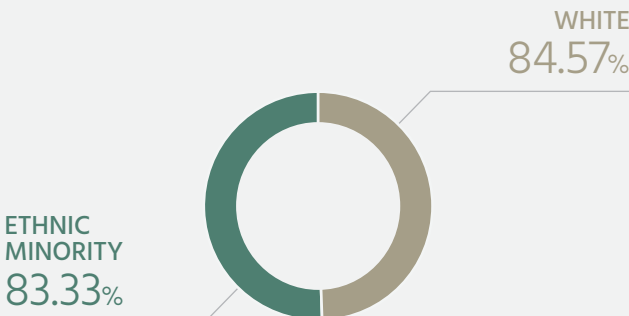
Q3 (upper middle quartile)



Q4 (upper quartile)



Proportion of ethnic minority and white people who received bonuses



WHAT'S NEXT?

As we look ahead, we want to build on all the great initiatives we have already started and keep the momentum up, whilst looking at what more we can do.

Diversity and inclusion is of course more than just about gender and ethnicity and we will continue to look at all aspects of under-representation and how we can address these. The first step we need to take is to review our recently garnered diversity information from our employees and understand the true demographics of our organisation. This will help us understand where our efforts should be focused and where there may be thought for future employee resource groups.

A large area of focus is still around the emerging talent programmes in order to build a more diverse pool of candidates to attract in the future. This is why initiatives such as apprenticeships, our schools programme, sponsorship of Pathways to Property and Property Needs You, as well as the internships with Change100 and 10,000 Black Interns remain so pivotal. We have some fantastic role models within our business already, but we need more. The more diverse the industry's demographics become, the more we will be an attractive industry to join. So as an employer within this industry, we wish to do all we can to make a positive impact.

/// The most recently published data from RICS shows that only 27% of APC candidates are female, so an important step for us as an employer is to reach out into school communities to educate more students about the property industry to help shift the dial.

/// **Lorelle Bascoe**

/// Associate and member of the Diversity & Inclusion committee

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