

# GENDER PAY GAP

REPORT 2019

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Carter Jonas

**BEING AN INCLUSIVE EMPLOYER IS A FUNDAMENTAL PART OF OUR BUSINESS STRATEGY AND IS CRITICAL FOR US IN ORDER TO BUILD OUR TALENT POOL AND REMAIN COMPETITIVE.**

We remain committed to understanding more about our gender pay gap, investing in further measures to reduce it and accelerating the pace of change. Our employees are at the heart of what we do, and we need to ensure we recruit the appropriate people to join our increasingly diverse, enthusiastic and talented teams. The gender pay gap illustrates the need for us to continue to take positive action. By increasing diversity within our workforce, we will attract a greater number of talented people to our business, encourage better team collaboration, improve performance and customer satisfaction, increase retention rates and achieve greater success in new markets.

Reducing our gender pay gap is an important and long-term goal and we recognise that it will take continued commitment. Through a culture of empowerment and flexibility, together with a proactive approach to inclusion, we should see an increase of women moving into senior roles and thereby reducing the gap over time.

## EQUAL PAY VS GENDER PAY GAP

The Carter Jonas Gender Pay Gap data concerns female representation in roles at different levels within the business and measures the difference between men and women's average earnings irrespective of job role or job grade. The Gender Pay Gap is therefore more a measure of the Gender Balance within the business, where we have a high proportion of men in senior roles, and women working their way up the promotional ladder, and in administrative and support roles. However, with the implementation and ongoing focus of our Gender Balance action plan, we are making gradual progress in changing the shape of our organisation's gender distribution.

Carter Jonas are an equal pay employer. We pay men and women the same amount for undertaking the same job role in the same location. We use external benchmarking, our annual pay audit and thorough recruitment processes to establish this. We provide Equal Opportunity and Unconscious Bias training to all Line Managers and provide support and training in how to hold good quality performance review meetings. Differences occur only due to length of time at a particular grade and as a result of competency based performance assessment. Performance reviews inform the salary review process which also allows us to redress any unjustifiable differences.

## GENDER PAY GAP REPORT

From the extract of data taken from April 2019, we have seen a marginal increase in our Mean Hourly Pay gap from 29.29% in April 2018, to 30.79% in April 2019. We still have a high representation of men in roles that attract a higher rate of pay. This is illustrated within the pay quartile analysis below.

We have made positive steps over the last 12 months with the implementation and ongoing delivery of our Diversity and Inclusion strategy and Gender Balance action plan to address the gap. Our aim is to increase the proportion of females in senior roles of our business and a key focus on building gender diversity within senior leadership teams. It is recognised that this will take time; however, we are laying the foundations now.

### Pay and Bonus Gap

The table below shows our mean and median gender pay gap and bonus gap at the snapshot date (i.e. 5 April 2019 for pay and in the 12 month reference period to 5 April 2019 for bonus).

| Payment    | Mean   | Median |
|------------|--------|--------|
| Hourly Pay | 30.79% | 37.11% |
| Bonus      | 38.23% | 44.7%  |

An explanation for why we have higher Mean and Median bonus pay gaps than hourly pay gaps could be that more of our part-time employees are females.

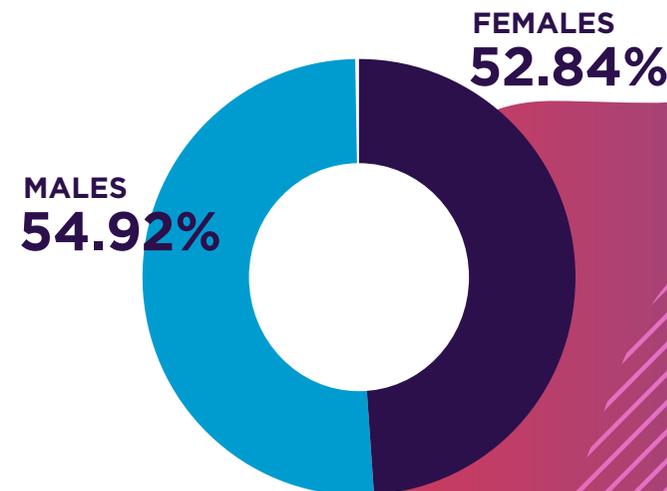
### Pay Quartiles

The table below shows the gender distribution of pay across four equally sized quartiles.

|       | Lower Quartile | Lower Middle Quartile | Upper Middle Quartile | Top Quartile |
|-------|----------------|-----------------------|-----------------------|--------------|
| Women | 77.02%         | 65.43%                | 49.38%                | 27.78%       |
| Men   | 22.98%         | 34.57%                | 50.62%                | 72.22%       |

### Proportion of Employees Receiving a Bonus

The illustration below shows the proportion of males and females who received a bonus in the 12 month reference period to 5 April 2019. There is a 2.08% difference between the proportion of male and female employees who received a bonus. This is an improvement compared to our 2018 data which saw a 4.15% difference between the proportion of male and female employees who received a bonus.



## THE GENDER PAY GAP WITH PARTNER DATA

We understand change must be effective at all levels of Carter Jonas to have a true impact on our Gender Pay Gap and we have therefore published data over and above the legal requirements for 2019 to include self-employed Group and Equity Partners. Currently there are 103 Partners in the business, of which 12 are female. The proportion of men in the senior positions, will undoubtedly skew the results; however, it reflects the need for us to encourage women further in attaining these positions, which our action plan endeavours to achieve.

### Mean and Median Pay and Bonus Gaps - Including Partners

| Payment    | Mean   | Median |
|------------|--------|--------|
| Hourly Pay | 43.08% | 46.00% |
| Bonus      | 54.54% | 70.00% |

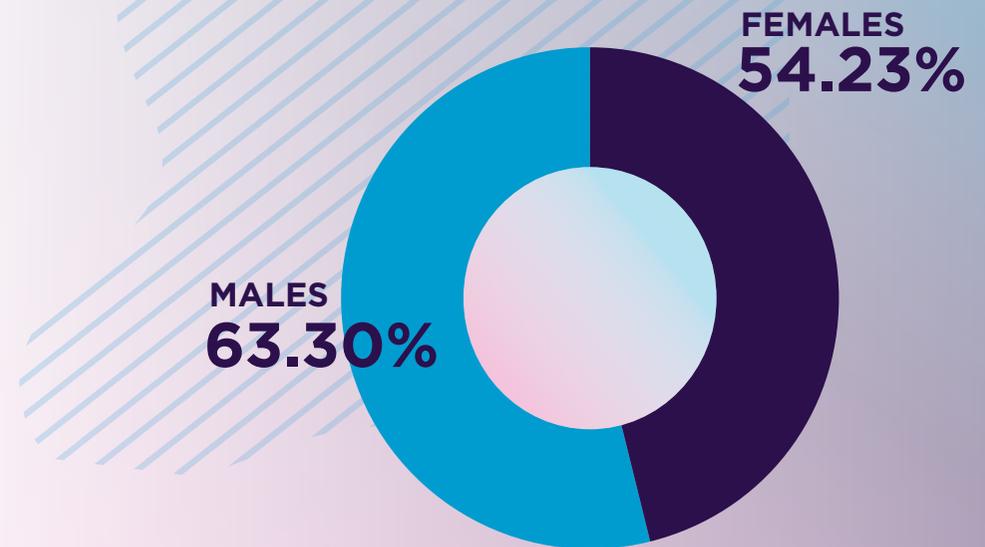
### Gender distribution of pay across four equally sized quartiles - Including Partners

|       | Lower Quartile | Lower Middle Quartile | Upper Middle Quartile | Top Quartile |
|-------|----------------|-----------------------|-----------------------|--------------|
| Women | 77.02%         | 65.43%                | 49.38%                | 27.78%       |
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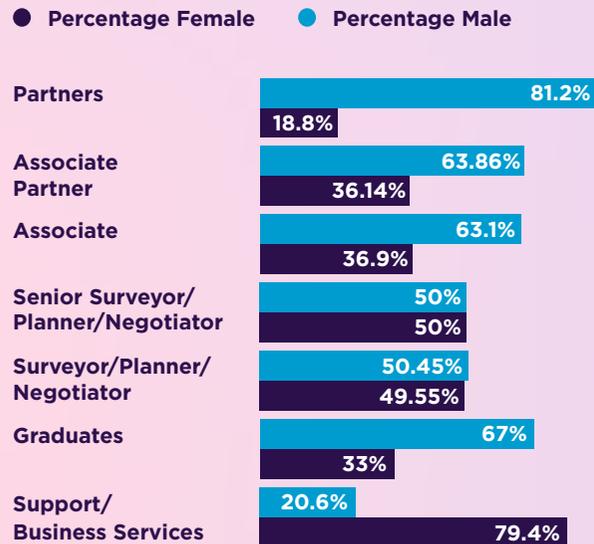
Given the smaller size of this group of people, compared to the rest of our workforce, changes to our Partner population such as retirement, new starters, promotions and new initiatives to improve diversity at senior levels will have a more marked impact on our gender pay gap data. The Gender Pay Gap report is an important set of metrics that allows us to analyse our progress in this area and to bring focus to the issue.

Analysis demonstrates that pay gap is about who we recruit, retain and promote in the firm, as well as how we pay and reward performance. Our data demonstrates that we have more males than females at senior levels, although we are beginning to see an equal proportion of females and males among our other professional grades.

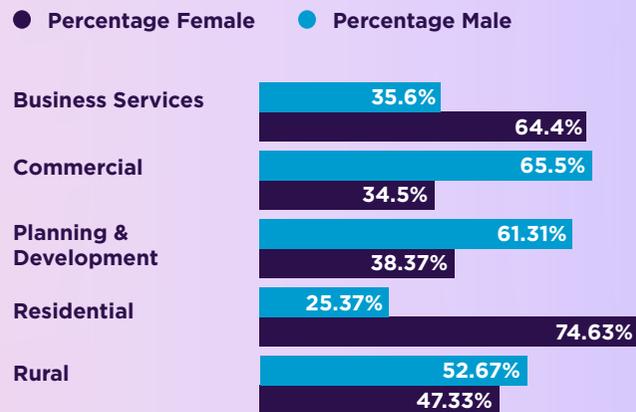
### Proportion of males and females who received a bonus - Including Partners



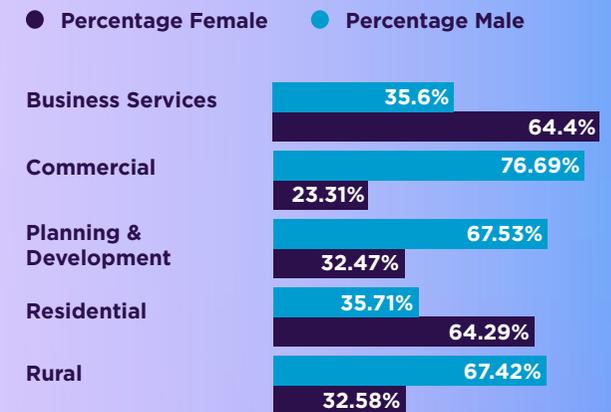
### Percentage of Partners and staff, at each Grade, by gender



### Percentage of staff in each Division, by gender



### Percentage of Partners and staff in each Division, by gender



Over the last 12 months we have made good progress in delivering our action plan to address the gap within our Diversity and Inclusion strategy. We hold an excellent record as an employer of choice and in June 2019 we retained the Gold accreditation from Investors in People. The results highlighted the company's commitment to diversity and inclusion, which is recognised as being driven from the top of the organisation and will serve Carter Jonas well in attracting and retaining talent. From the IIP survey data, the results show that we outperformed the IIP Benchmark in 8 cases out of 9. Compared against the Real Estate Activities industry sector, Carter Jonas outperformed the benchmark in 6 out of the 9 and came top of its competitive set overall. This is a huge achievement and demonstrates the progress we are making.

**WE HAVE SIGNED UP TO CHANGING THE FACE OF PROPERTY, WHICH IS AN ORGANISATION WHICH AIMS TO GUIDE THE PROPERTY FIRMS, TO SHARE BEST PRACTICE, AND FOR IT TO BECOME AN 'INDUSTRY OF OPPORTUNITY FOR ALL'.**

## ACTION PLAN TO ADDRESS THE GAP – ONE YEAR ON

We have identified a number of key initiatives we believe will improve our Gender Balance. We are aware that many of the actions we are taking to encourage more women into Carter Jonas may not reduce our gender pay gap in the short term. However, this is a long-term commitment to build a pipeline of future female leaders.

- The Carter Jonas Diversity & Inclusion Network which drives our diversity agenda through networking events and initiatives, is now more established and hosts four internal meetings at various locations across the year. Events are conducted with relevant organisations to raise awareness of issues across the industry. Our Employee Satisfaction survey results show an 82% satisfaction score for awareness of our Diversity & Inclusion Network, with our dedicated EDI Intranet site having had over 1000 visits in a 12 month period.
- We are a signatory of RICS Inclusive Employer Quality Mark and the most recent industry benchmark scored 4 out of the 6 areas as the highest level – ‘Role Model’. We were able to reference best practice for training and development, recruitment and communications.
- We have reviewed all recruitment processes to adopt methods for encouraging more female applicants, including Blind CV selection trials, Gender Balanced Interview Panels, and advertising vacancies as open to Flexible Working.
- We have initiatives in place to encourage the recruitment of more female applicants in our business, particularly in management positions and in roles that are traditionally male dominated. We advertise on many different platforms including Daisy Chain, Women in Work and Working Mums. Daisy Chain is a platform matching service for professional females who wish to work flexible hours and connect with family-friendly employers, and it allows us to advertise our vacancies than can be worked flexibly. Our most recent successful candidate via Daisy Chain stated

“The whole recruitment process felt like a breath of fresh air and it is reassuring to talk to an employer who looks at people on their merit and recognises that there are ways in which we can support and work together to achieve success.”

- All recruiting managers are provided with guidelines on avoiding unconscious bias prior to interviewing, and must have completed Equality and Diversity training.
- Equality and Diversity training is provided for all current and new Carter Jonas employees and Partners, with refresher training provided on a bi-annual basis.
- Enhanced maternity and paternity benefits have been introduced to support working parents.
- Republished and re focused on our flexible working policy to ensure all employees are aware of the options to work more flexibly and enable an effective work-life balance. This has been facilitated by supporting line managers via a briefing day and updated policies.
- Maintaining a balanced number of female Graduates joining Carter Jonas with 43% of those offered roles in 2019 being female.
- Working towards a Gender Balance on our Management Development Programmes. In 2019 32% of participants were female. We will continue to encourage individual supplementary support for females being promoted to senior roles.
- We have supported the training of mentors to further develop our mentoring network. Over a third of the network is now made up of female professionals (37%), and all participants are available to provide support and guidance to colleagues at all levels.
- We continue to work with RREF Pathways to Property and we have introduced our own Carter Jonas School Ambassador network which has grown from 1 volunteer in 2017 to 19 in 2018, and 32 volunteers in 2019, who work with schools to promote surveying as a career option for young people, from non-traditional surveying backgrounds.
- We continue to invest in the upskilling of current staff and advancement of professionals through our Apprenticeship

programme. We are currently supporting 8 apprentices 5 of whom are female. This complements our work experience and internship programmes.

- We have surveyed all our people via our Gender Perception Survey and the implications of Work / Life Balance, and asking what we could be doing to be more supportive in the future for working families, and subsequently implemented an action plan.
- We have introduced a Carter Jonas Families Network, which has 32 members, to offer help and support for all carers, with FAQs, Spotlight Reports, and Employee Assistance Programme guides.
- Continue to develop, offer and promote our family friendly policies to improve our performance in this area. Flexible working practices need to be modelled from the top to empower our people to choose how, when and where they work to help them to achieve their own personal and professional ambitions.
- Design and deliver a programme aimed at females returning to work from a career break, focusing on attracting and supporting female talent back into our business. Women returning from maternity leave is at a three year high at 69% in 2019, compared to 60% three years ago. We hope to continue this trend through further supportive initiatives.
- Equality, Diversity and Inclusion is a central component of our People Strategy, with specific KPIs and along with reducing our Gender Pay Gap data is a key focus for our Vision 2025.
- Using the data from our 2019 Investors in People survey means we can measure how engaged our staff are to track the success of initiatives, like our ever-growing Diversity and Inclusion Network, EDI Strategy, and Health and Wellbeing initiatives.

With the support of the Carter Jonas Senior Leadership Team and the Diversity & Inclusion Network, diversity and inclusion will continue to be a central focus. The development of planned actions will continue to help Gender Balance across all grades. We will continue to consult with our employees about our gender pay gap and embrace any suggestions for improvement.

We confirm the data reported is accurate.



**Mark Granger MA FRICS**  
Chief Executive



**Claire Matthews FCIPD**  
Head of Human Resources