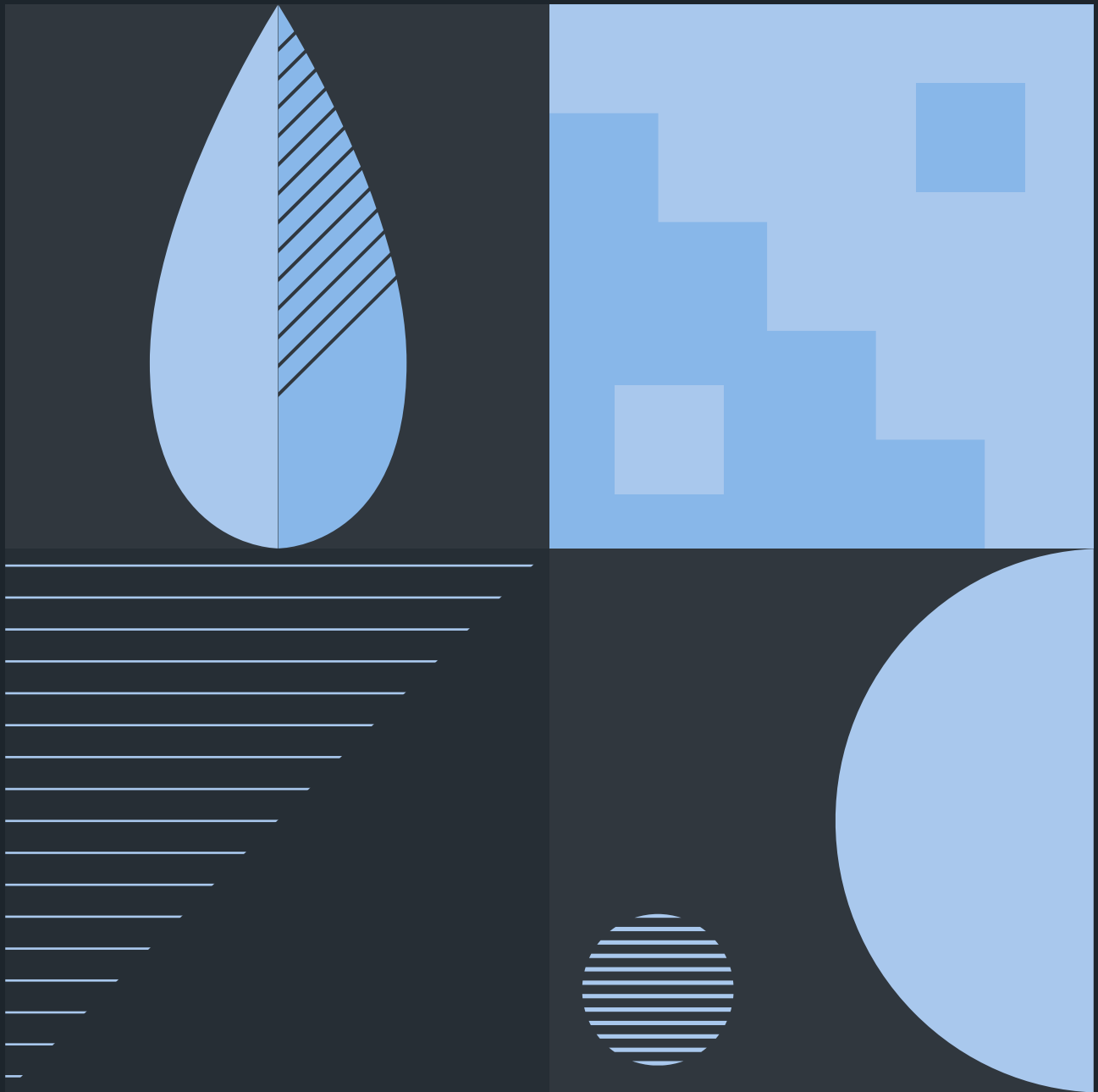


BUILDING A BALANCED FUTURE: DIVERSITY REPORT

May 2021





ESG AT GERALD EVE – OUR APPROACH TO SOCIAL

For us, ESG (Environment, Social and Governance) has been part of who we are and how we operate for many years. That said, by aligning our operations to this framework we can provide structure around our ambitions and effectively report on our actions.

As part of our ESG approach, we have set out our [Shared Future Framework](#) which explores how we will respond to the climate emergency, and our Governance controls continually uphold strong ethical values. This report outlines part of our Social ethos. Our approach to Social is integral to our decision making, both internally in terms of our business and its culture, the working environment and how we treat our employees, and externally in how we interact and support our communities.



Simon Prichard
Senior Partner



Simon Rees
Managing Partner

We are a partnership open to change. Diversity and inclusion are centre stage for the benefit of employees and our long-term client relationships.

Simon Prichard, Senior Partner

OUR PEOPLE

Placing people at the heart of what we do has long been central to how we operate. At Gerald Eve, we believe our culture, values and how we look after our people sets us apart. As an employer we strive to build sustainable relationships with our people and our communities through:

- Creating satisfying and meaningful careers
- Supporting our employees through their personal and professional development
- Creating a culture where everyone can truly be themselves and express their own identities
- Having a positive impact on everyone that we interact with.

We aim to be an employer of choice for all. Beyond this we want the real estate industry to be an industry of choice for all. **Diversity within the industry is low, especially when compared to other professional services; the legacy of being a white, male dominant industry is taking time to change.** Everyone who works within real estate has an active role to play through increasing awareness of the sector as a career choice but also ensuring it is an inclusive industry to work in.

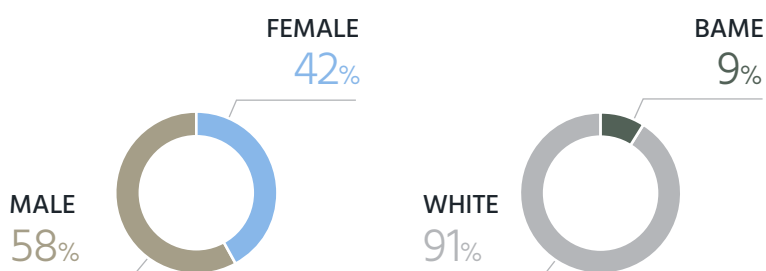
The need to change is clear, from a societal, moral and commercial perspective. There can be no denying that a happy, engaged and diverse workforce, where everyone feels valued and included, is essential to running a successful business.

Simon Rees, Managing Partner

To bring about change we need to first establish where we are today and use that data to target our approaches, to understand the gaps in our Diversity and Inclusion strategy, as well as the opportunities. We are keen to move forward and recognise that a positive way to do this is **by increasing the transparency around our diversity data, including the reporting of both our gender pay gap and ethnicity pay gap**, as well as present data on the diversity demographics within the firm.

Our data sets have been improving but we currently do not hold sufficient data to publish on sexuality, socio-economic background or disability. Increasing the robustness of our data needs to be a priority for us and we hope that everyone at Gerald Eve will support us on this journey. In order to protect anonymity we have needed to group ethnicities into BAME.

As at March 2021



Over the past year the percentage of women overall has unfortunately reduced by 2%. During the past financial year 40% of our new hires have been female, but 56% of our leavers have been female. This is a concerning statistic and one we need to understand and address further. One way to achieve this is through improving our recruitment data to get a better understanding of our candidates and recruitment process, as well as looking at our exit interview data.

We have a number of initiatives already in place to try and improve our diversity, including:

- Mentoring and internships with Change100
- Sponsoring RREF Pathways to Property
- Promoting Flexible Working through the introduction of Core Hours and partnering with Daisy Chain for recruitment
- The introduction of Peppy, a benefit to help support our employees at different stages of their lives outside of work.



PATHWAYS
TO PROPERTY



We have also increased our number of apprentices, as well as continuing to work with external partners and groups such as Changing the Face of Property to improve awareness of the industry, and external partnerships to provide expert advice on ensuring we maintain inclusive policies and practices. We have an established Diversity Committee that is key to our D&I approach, by discussing ideas, engaging across the business and sharing feedback.

Whilst improving awareness of the industry and firm will help improve our diversity, this alone is not enough. Most importantly we need to ensure we are a place to work where everyone feels happy to be themselves, to express their own thoughts, to challenge, to feel they are treated fairly and supported in achieving their goals. By being an inclusive employer, we can create an environment that provides meaningful careers where people can play to their strengths and together we benefit from increased innovation, creativity and success.

/// For us, being inclusive is intrinsic to our values of trust, respect and integrity, however, it is important to be more proactive about ensuring those values are reflected in everyone's behaviours.

OUR PAY GAPS

Gender Pay Gap

The legislation requires us to calculate the mean and median salary and bonuses of all men and compare this to the mean and median figures for all women. The salary data must be taken from the snapshot date of 5 April 2020, and bonuses paid in the year prior to this date. We have to 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. The lower the percentage, the better.

Compared to last year, we have made an incremental improvement in our mean pay gap of 0.5%, but our median pay gap has stayed static. For bonuses, unfortunately the mean gap has increased compared to last year by 0.83%, whereas the median bonus pay gap has decreased by almost 10%.

Pay data summary (% difference)

	Mean	Median
	28.52%	33.11%

*the national gender pay gap across all industries 15.5%

Bonus data summary (% difference)

	Mean	Median
	68.55%	48.19%

Q1 (lower quartile)

FEMALE

MALE



60.00%

40.00%

Q2 (lower middle quartile)

FEMALE

MALE



56.35%

43.65%

Q3 (upper middle quartile)



44.44%

55.56%

Q4 (upper quartile)



16.00%

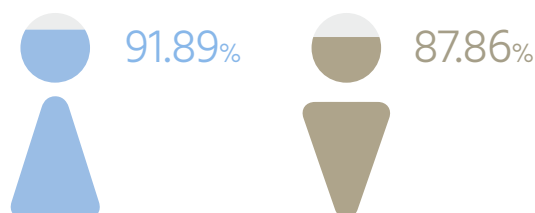
84.00%

Whilst there is a pay gap, this is not the same as paying colleagues different amounts for doing the same work. Through our salary review we check for equal pay and make sure we are paying equally.

Where we have employees who do the same or similar roles, we have examined the pay gap at each level.

On average the pay gap is -0.2%, however our pay gap as a firm is much larger due to the lower number of women in senior roles, at Partner level it is only 10%.

Proportion of women and men who received bonuses




Ethnicity pay gap

Reporting on the ethnicity pay gap is not yet a legal requirement, we have therefore used the same methodology as prescribed for the gender pay gap to report on our mean and median salary and bonus pay gaps.

In order to protect anonymity we have combined all ethnic minorities into a BAME category, appreciating this is an unrefined approach and one we hope we can improve on as we improve the diversity of our firm, especially at senior levels.

Similar to our gender pay gap, we have a much lower number of individuals from different ethnicities at senior levels of the firm which leads to the pay gap. This, like all other aspects of diversity, is something we need to change but it will take time.

Pay data summary (% difference)

	Mean	Median
	27.32%	41.40%

Bonus data summary (% difference)

	Mean	Median
	76.05%	56.35%

OUR PAY GAPS

Our past 12 months and looking ahead

The impact of the COVID-19 pandemic has had varying effects on different people and will have a long-lasting effect on equality. The pandemic has highlighted the inequalities – at a daily, home life level women have experienced a disproportionate increase in household responsibilities compared to men. On a national and global scale, data indicates furlough and redundancies have increasingly impacted women due to the roles they are more typically in. This will no doubt have an impact on the gender pay gap in coming years.

Disparities of the impact of COVID-19 are not just felt along gender lines, but also ethnicity, as **risk levels were seen to be higher for different ethnic backgrounds**. Reports have also highlighted that **LGBTQ+ employees were more likely to experience challenges with their mental health**. It is not just COVID19 that has impacted society, Black Lives Matter has highlighted the **racial tensions and inequalities** that still very much exist in our world today.

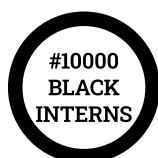
/// The impacts of the past 12 months need to be considered when we look forward at new ways of working as people's priorities and perceptions about work have shifted.

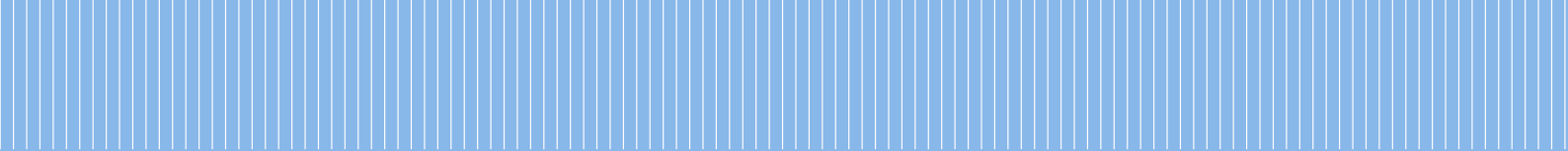
2021 brings new challenges, and opportunities. We are looking forward to leveraging the need to work from home in how we operate going forward, offering **new and enhanced levels of flexibility** that we didn't previously have. **We hope this additional flexibility will help increase the number of women we have in senior level roles**, as well as improving work life balance for all.

/// The wellbeing of our employees has been our number one priority during the pandemic, and we have introduced new forms of support and increased conversations around wellbeing which we hope has helped to further reduce stigma around mental health. Supporting our employees will continue to be a priority.

Over the next year we are looking to introduce our first network, starting with an **LGBTQ+ network**, firm wide training on what it means to be an ally, improving our unconscious bias training, **welcoming our first two #10,000BlackInterns in 2022**, and a programme of engagement and work with our **female fee earner population** to further understand how we can change the gender balance of the firm at senior levels.

We are committed to making changes that support both the firm, and the industry to become more diverse at all levels, and hope that the pace of change can increase with the participation of all in the industry.





OFFICES

London (West End)

72 Welbeck Street
London W1G 0AY
Tel. +44 (0)20 7493 3338

London (City)

Bow Bells House
1 Bread Street
London EC4M 9BE
+44 (0)20 7489 8900

Birmingham

45 Church Street
Birmingham B3 2RT
Tel. +44 (0)121 616 4800

Cardiff

32 Windsor Place
Cardiff CF10 3BZ
Tel. +44 (0)29 2038 8044

Glasgow

140 West George Street
Glasgow G2 2HG
Tel. +44 (0)141 221 6397

Leeds

1 York Place
Leeds LS1 2DR
Tel. +44 (0)113 204 8419

Manchester

No1 Marsden Street
Manchester M2 1HW
Tel. +44 (0)161 259 0450

Milton Keynes

Avebury House
201-249 Avebury Boulevard
Milton Keynes MK9 1AU
Tel. +44 (0)1908 685950

West Malling

35 Kings Hill Avenue
West Malling
Kent ME19 4DN
Tel. +44 (0)1732 229420