

Hollis UK gender pay gap report

April 2018

Our pay strategy

- Diversity and inclusion is key to the running of a successful business and gender balance is crucial to this. At Hollis we are proud to offer all of our employees, regardless of diverse backgrounds, ethnicity or gender, the same opportunities to grow their career and contribute in a positive and inclusive environment.
- The gender pay gap is different from equal pay as it is not measuring the parity of pay for roles of the same level. Instead it compares the average pay by gender of all roles collectively, regardless of level or type. Our analysis of comparable roles highlights that we continue to reward men and women fairly for similar work and that the overall gender pay gap reflects the lower representation of women at senior levels and in fee earning roles within the organisation. If you break down our population by role, there still remains to be a significant reduction in the gender pay gap figures and at some levels the gap is slightly in favour of women.



- We regularly review market pay benchmarks across the industry based on job role and location, which helps us understand the different pay levels for similar roles. We also conduct an annual salary review process where we analyse pay and bonus outcomes to ensure the parity we have worked hard to achieve is maintained.

What is our gender pay gap?

Mean gender pay gap

29%

The mean gender pay gap is the difference in average hourly rates of pay that male and female employees receive. This gives an overall indication of the gender pay gap by taking all hourly rates of pay and dividing by the total number of people in the scope.

Median gender pay gap

39%

The median gender pay gap shows the difference in the ranges of hourly rates of pay for men and women by ordering individual rates of pay from lowest to highest and comparing the middle value.

Mean gender bonus gap

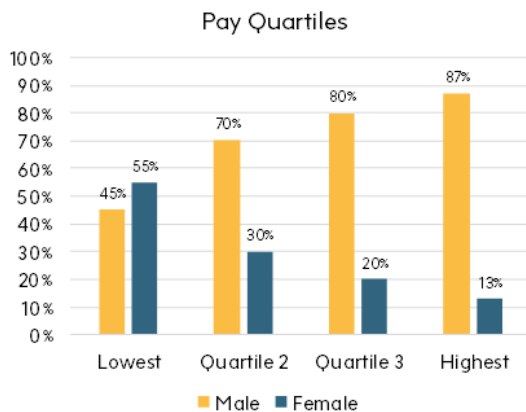
42%

The mean gender bonus gap is the difference in average bonus pay that male and female employees receive.

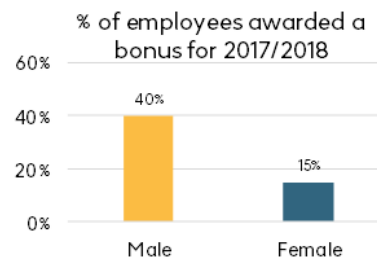
Median gender bonus gap

50%

The median gender bonus gap shows the difference in the midpoints of the ranges of bonus pay received by men and women.



The above graph shows the distribution of gender across four equal quartiles of pay from the lowest 25% of earners to the highest 25% of earners.



The above graph illustrates the proportion of men and women who received a bonus for their performance in the 2017 financial year.

Reasons for the gender pay gap

- Although our mean and median gender bonus gap has reduced by 16% and 13% since the last report, the mean and median gender pay gap have both increased by a couple of percent. There are a number of steps and initiatives that we have started to put in place, which we expect will positively impact our gender pay gap in the UK over the next few years, however this is something that will take time and is due to structural issues that are industry wide.
- Historically the industry has not attracted women, which means that currently there are fewer women in fee earning and senior level roles. These are the roles which tend to be higher paid and also include other pay elements such as bonus and car allowance. Whilst the population of female employees across the workforce has increased slightly from the last report, from 28% to 30%, the number of females on the fee earning side of the business remains the same at 11%.
- At Hollis women make up 79% of those in junior operational roles. The under-representation of male employees at this level is also where the pay rates are lower and employees are not eligible for other pay factors such as bonus and car allowance.

What are we doing to tackle this?

- We continue to promote flexible working with the aim of increasing our ability to attract diverse talent and support wellbeing for all employees.
- We offer enhanced maternity pay for a number of reasons including attracting women to the business, easing the financial strain and worries of expectant mothers at Hollis and to encourage those on maternity leave to return to work afterwards. We have had a number of both operational and fee earning staff that have gone on maternity over the last year or so who have all returned or plan to return to work.
- Since producing the gender pay gap figures for April 2017 and April 2018, we have hired more women into the business at all levels, including a new Chief Financial Officer at Partner level and 47% of our summer 2018 graduate intake are female hires.
- As part of our commitment to educating young people; diversity and ensuring the long-term success of the real estate industry Hollis has partnered with UrbanPlan UK for another year. One of the initiatives is to enrich the curriculum, develop links between schools and industry and promote careers in property/real estate too.
- We will launch a women's mentoring programme in May 2019 with the aim of supporting women in their career development in a male dominated industry.

I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.

John Woodman – Senior Partner