

# Grosvenor Gender and Ethnicity Pay Gap Report 2023

An analysis of Grosvenor's gender  
and ethnicity pay relating to UK  
based employees.



# Foreword

Grosvenor's purpose is to deliver lasting commercial, social, and environmental benefit. Our activities are ambitious and wide-ranging, spanning urban property, food and agtech, rural estate management and support for philanthropic initiatives.

Our activities create opportunities for a wide range of careers and as we work to attract a diverse range of skills, we believe in the importance of appealing to individuals with different experiences and perspectives - both critical aspects to our success.

Our culture is really important to us. We aim to create a healthy, productive and inclusive workplace where every individual can fulfil their potential and feel at ease with being themselves - to be everything they are.

By championing a more inclusive and diverse working environment we put ourselves in the best possible position to attract and retain a more diverse workforce - one that is more representative of the communities we are part of at all levels, building on the progress of recent years.

In doing so, we believe that any pay gaps between different groups will narrow. To hold ourselves to account and to monitor our progress, we choose to go beyond our statutory gender pay reporting obligations and also publish our ethnicity pay and bonus gap.

Throughout 2023, we continued to make good progress. Most notably in our UK property business the pay gap has significantly reduced, thanks to a near-even split of employees by gender and an Executive team where six out of seven members are female.

As we continue to provide rewarding and varied career opportunities, this year our focus will remain on building and strengthening a progressive and motivating workplace that enables everyone to thrive and that is increasingly reflective of the communities we serve.

**Mark Preston**  
Executive Trustee & CEO, Grosvenor

# What is a pay gap?

A gender pay gap shows the difference in the average pay between all men and women in a workforce.

To meet statutory requirements this report discloses our gender pay for all Grosvenor entities employing more than 250 employees in the UK.

In the UK, this applies to GEML which includes UK-based employees working in Grosvenor Property UK, Grosvenor’s Group team, and Grosvenor’s Family Office.

Throughout the report we also quote figures relating to all our people employed in the UK (therefore including those employed by entities with fewer than 250 employees)

We ask employees to identify their gender and see this as a non-binary choice. Employees who identify as a gender other than male or female are not included in the results, however, we review and compare their pay to ensure parity.

The mean pay gap shows the difference in the average hourly rate of pay between men and women. This is calculated by adding up all the base salaries (hourly rate) of all men and all women separately and dividing them by the number of men and women respectively, to get an average for each group.

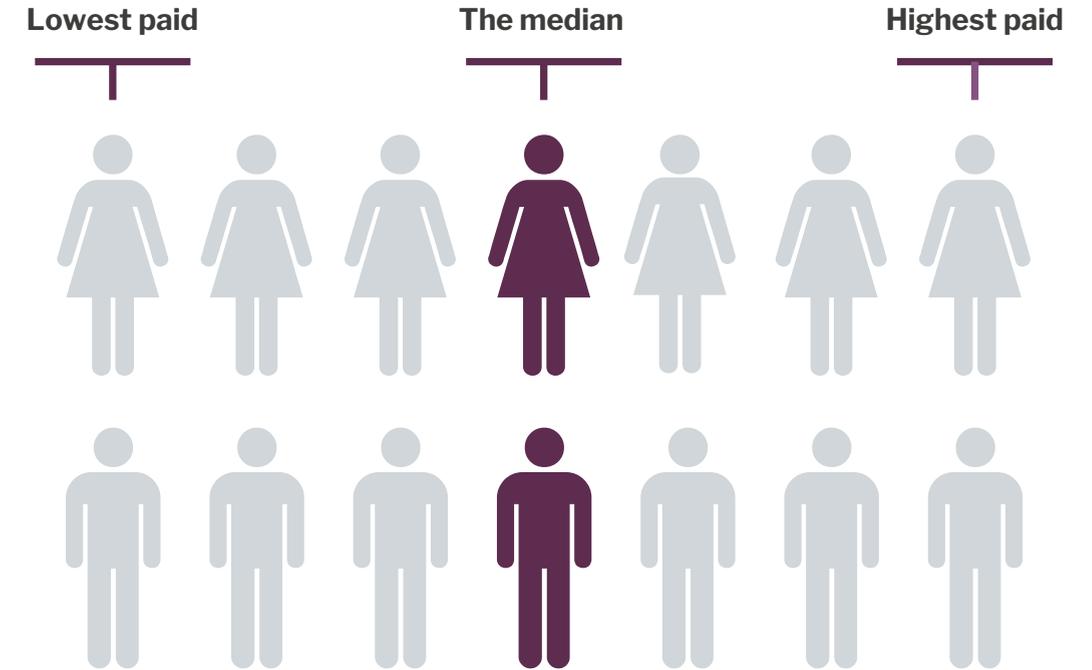
To calculate the median pay gap, all male employees and separately all female employees, are listed in order of pay. The median compares the pay of the man or woman in the middle of their respective lists.

We recognise that there are people of various backgrounds in our communities who are underrepresented and for simplicity of reporting our ethnicity pay gap, we have chosen to use the term ‘ethnically diverse’ to represent employees of non-white backgrounds. An ethnicity pay gap shows the difference in the average pay between white employees and those from ethnically diverse backgrounds.

We have followed the HMRC guidance methodology when calculating our ethnicity pay gap, however we have not drilled down further than ethnically diverse as our disclosed population is not great enough. However, unlike gender, employee ethnicity data is not compulsory, and the disclosure rate is not 100%. This means that any employees with undisclosed ethnicities are excluded from our calculations. In 2023, our disclosure rate was 90.7% in Grosvenor Estate Management Limited (GEML) and 62.8% across Grosvenor in the UK.

A gender and an ethnicity pay gap differs from an equality pay gap. In the UK, it has been a legal requirement for companies to pay men and women, and people of different backgrounds, equally for doing work of equal value since 1970.

Employees across Grosvenor are paid fairly and equally for doing the same job. We know this because we annually benchmark the base pay of all our roles, both externally and internally.



# Our gender pay results

## Grosvenor Estate Management Limited (GEML)

The overall gender pay gap of GEML in April 2023 was 36.6% on a mean basis (average) and 32.3% on a median basis (middle), in favour of men.

There are two main factors affecting this gender pay gap: the first is that we have more women than men in the lower quartile of earnings. The second is that we have more men than women in the upper quartile. Our upper quartile has a large pay gap because the very highest earners in this quartile – our Chief Executives and Executives in the UK – are mostly men.

In 2023 compared with 2022, our mean pay gap has increased by 0.8% and our median pay gap has increased by 4.2%.

While the overall picture remains broadly similar, we are making significant progress in some areas of our organisation. This is most noticeable in our UK Property business where the pay gap has significantly reduced. This operating company now includes a near even split of employees by gender, and an executive team where six out of seven members are now female.

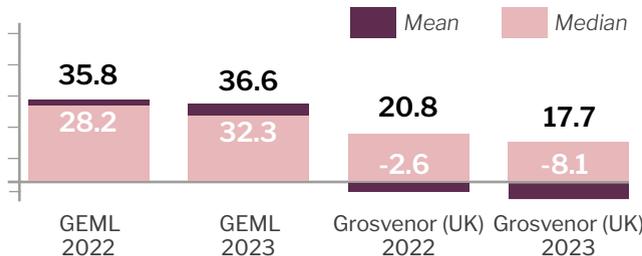
## Across Grosvenor (UK only)

The overall gender pay gap of all UK-based Grosvenor employing entities in April 2023 was 17.7% on a mean basis, in favour of men. The median basis in April 2023 was -8.1% in favour of women.

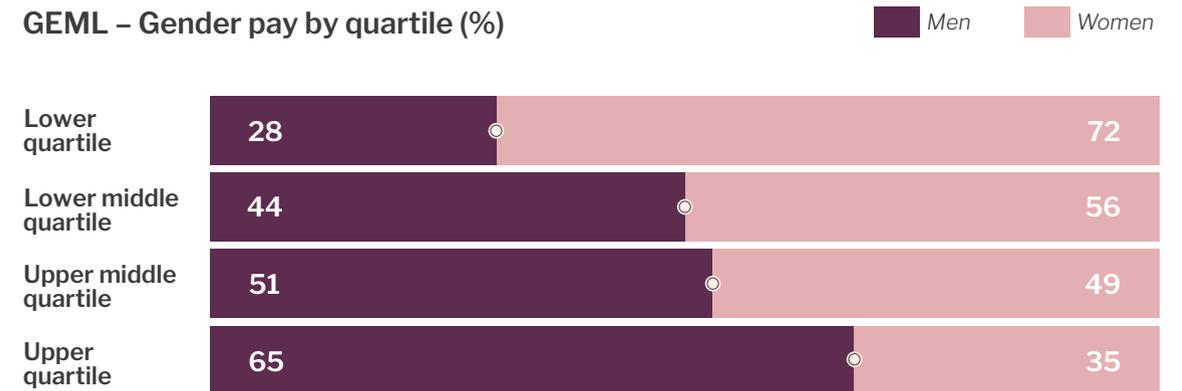
Compared to April 2022 our mean pay has decreased by 3.1% and our median pay gap has decreased by 5.5%.

The main factor affecting our mean gender pay gap across Grosvenor is that we have more men than women in the upper quartile of earnings. The median is lower than reported for GEML, as there are also more men working in the lower quartile across the wider business.

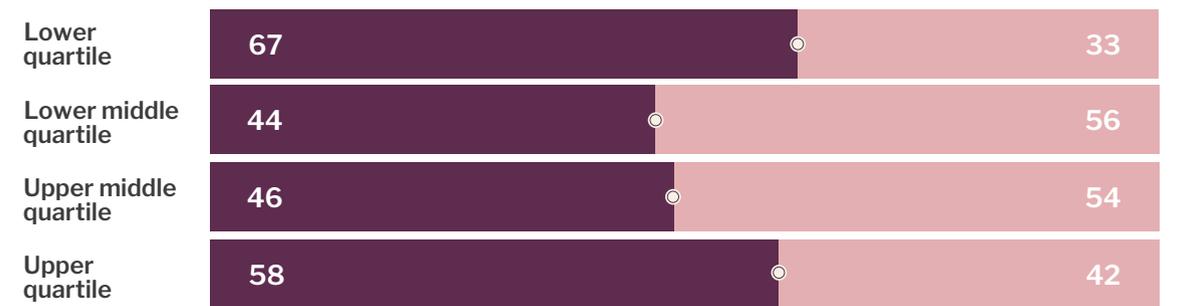
### Mean & median pay (%)



### GEML – Gender pay by quartile (%)



### Grosvenor (UK) – Gender pay by quartile (%)



\* GEML (includes three of our UK Operating Companies) and Grosvenor UK (includes all eligible Operating Companies in the UK).

# Our gender bonus pay results

## Grosvenor Estate Management Limited (GEML)

Our bonus pay gap is 40.6% as a mean and 41.5% as a median in favour of men. This is because the highest bonuses are paid to our executives and most senior directors, who currently are predominantly men. Also, the reporting methodology does not allow for prorating of bonuses for part time workers.

Our bonus pay gap has decreased by 10.9% as a mean and 15.3% as a median. This significant decrease is due to the fact that Cost of Living payments, which fall into the bonus category, were paid to lower paid staff increasing the usual amount of bonus paid.

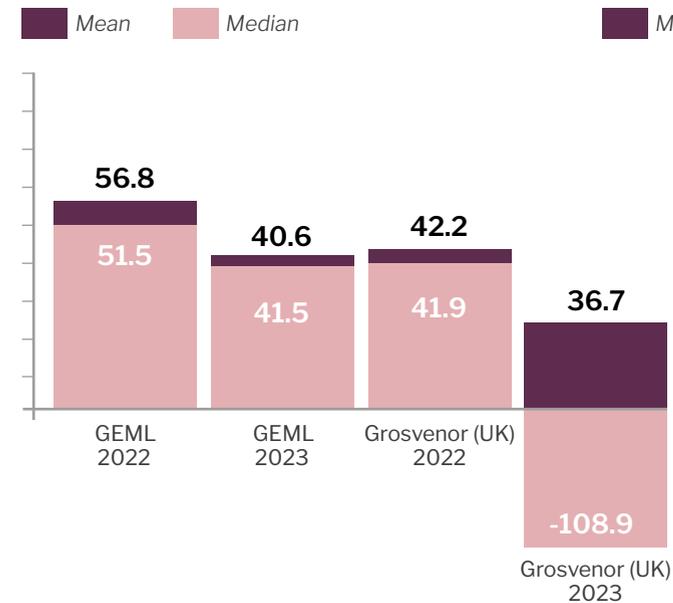
## Across Grosvenor (UK only)

Grosvenor's bonus pay gap is 36.7% as a mean in favour of men and -108.9% as a median in favour of women.

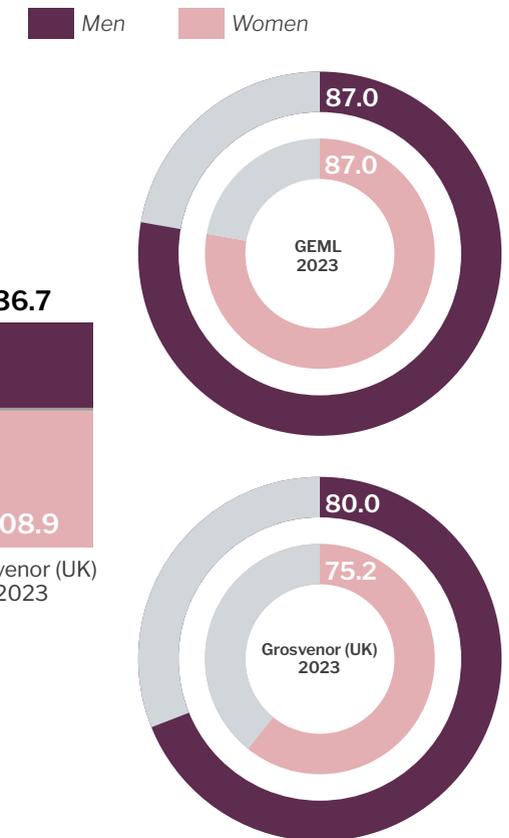
This pay gap mirrors the GEML data, because the most senior positions, who are mostly held by men, sit within the GEML entity.

The bonus median is impacted by Cost of Living payments that were paid to our lower earning population of men who are not normally eligible for bonus payments due to a different incentive structure.

Mean & median bonus pay (%)



Number of people receiving a bonus (%)



# Our ethnicity pay results

## Grosvenor Estate Management Limited (GEML)

The ethnicity pay gap for GEML in April 2023 was 38.3% on a mean basis and 25.4% on a median basis, in favour of white employees. The main factor affecting our ethnicity pay gap is that the most senior positions are held by white employees.

Mean & median pay – in favour of white employees (%)

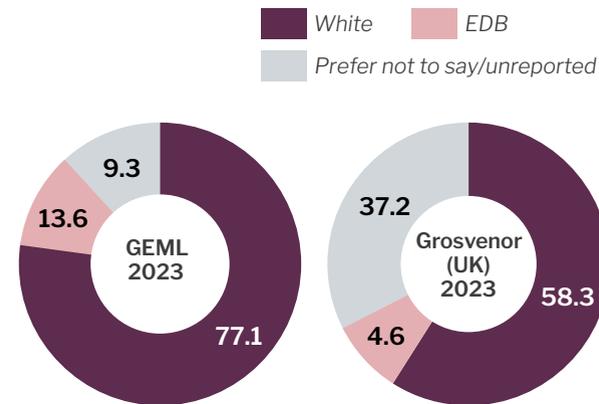


## Across Grosvenor (UK only)

The ethnicity pay gap for Grosvenor in April 2023 was 21.1% on a mean basis in favour of white employees and -7.4% on a median basis in favour of EDB employees. The main factor affecting our ethnicity pay gap is that there are more white employees in both the upper and lowest quartiles.

We did not have sufficient data to report an ethnicity bonus pay gap.

Percentage reporting ethnicity data (%)



GEML – Ethnicity pay by quartile (%)



Grosvenor (UK) – Ethnicity pay by quartile (%)



# Improving balance across all pay levels

We believe that the best way to improve gender and ethnicity pay parity at Grosvenor is as part of our wider diversity and inclusion strategy.

Our strategy focuses on creating an equal playing field so that gender, ethnicity, religion, social background, disability, or sexual orientation present no barrier to being appointed, or to progressing a career, within Grosvenor.

Target setting is not a part of Grosvenor's strategy, as we do not believe in using positive discrimination as a substitute for fixing underlying causes of imbalance. We will always recruit the best talent for the job, regardless of gender or background. However, we do aim to be as representative of the communities we operate in as possible.

Benchmarking ourselves using [UK ethnicity statistics](#) this is an issue we are wholeheartedly committed to and one that remains high on our agenda as part of our programme to improve all areas of diversity. To achieve this, we must continue to expand the pool of talent from which we recruit for roles, ensuring people from different backgrounds have equal opportunities.

Over recent years we have made good progress in better reaching and attracting talent with diverse skills, experience and perspectives. Going forward our focus will remain on building and strengthening a progressive and motivating workplace that enables everyone to thrive and that is increasingly reflective of the communities we serve.





# Diversity and inclusion in action

By creating a more inclusive and diverse working environment we put ourselves in the best possible position to attract and retain a more diverse workforce overtime.

In the UK our initiatives to achieve this are focused on themes such as education, creating opportunities, flexible working and supporting families.

## Education

- Employee led culture networks including Pride, Disability, Race Equality and Understanding Faith, developed to raise awareness and encourage practical change
- Inclusive awareness training for all
- Hosting events that aim to change the way our towns and cities are designed and shaped, ensuring our places are reflective of their diverse communities

## Supporting families

- A Menopause Policy to support and retain female employees during this transitional time
- Maternity coaching to help make the transition back to work as easy and successful as possible
- Growing use of shared parental leave

## Creating opportunities

- Increasing the number of recruitment partners to access different pools of talent
- Offering new apprenticeship and internships to a wider pool of candidates than before
- Participation in industry networks such as Women Ahead, which aim to increase female representation on boards and senior management teams
- Signed up to the Race at Work Charter
- Signed up to Menopause Workplace Pledge

## Flexible working

- A Hybrid Working Policy, which helps employees balance work and family life



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