

2023 gender pay gap report

Fairness, equality and inclusion are important to us.

Pay & Bonus Gap

Difference between men and women		
	Mean	Median
Hourly Pay	12.5%	14.8%
Bonus Paid	26.4%	41.5%

The table above shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date (i.e. 5 April 2023). It also captures the mean and median difference between bonuses paid to men and women at Reeds Rains in the year up to 5 April 2023.

Proportion of colleagues awarded a bonus

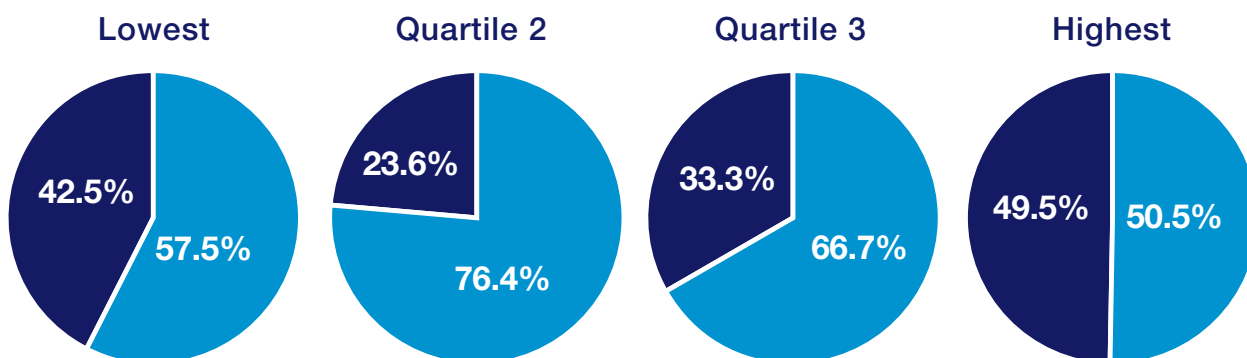


76.9%
BONUS



84.7%
BONUS

Pay Quartiles



The image above illustrates the gender distribution across four equally sized quartiles, each containing between 105 and 106 colleagues.

Reeds Rains continues to support the reporting of gender pay gap figures, as a way of promoting gender equality within the workplace. As at the 5th April 2023, 63% of our workforce were women and 37% were men, working in a wide variety of roles across a network of high street branches as well as within our head offices and support centres.

The majority of our branch-based roles have the opportunity to earn a bonus or commission in addition to basic salary and therefore market conditions have a significant impact on their earning potential. Despite mortgage and housing markets being adversely impacted by economic and political uncertainty, lettings revenue remained resilient throughout the period. Although we are pleased to report a reduction in the mean gender pay gap in 2023 we do so in the context that, traditionally we have seen a larger percentage of our females working within the lettings sector rather than sales and in particularly in our senior management roles.

A high proportion of our colleagues have received a bonus payment in the last 12 months and we are pleased to report a reduction in both the mean and median bonus pay gap from 2022. On average females received a higher bonus in 2023 compared with 2022, whereas males received a lower amount compared with the previous year. This too may be attributed to the differences in the sales and lettings markets throughout the period.

Reeds Rains has continued to embed its Living Responsibly Priorities throughout the last twelve months. Our priorities include increasing the diversity of our Board and workforce and building an inclusive culture where colleagues are supported to thrive. To support these priorities, we have delivered unconscious bias and inclusion training and introduced a 'Passport to Recruit' training module to all line managers. In addition to this, we have continued to improve our current policies and practices by reviewing our Family Friendly Policies including enhancing our Parental Leave Pay Policy, introducing a Baby Loss Policy, a Fertility Policy, Menopause Policy and a Pregnancy Toolkit.

Further information on these priorities and our progress thus far can be found in our Living Responsibly Report*.

I confirm the data reported is accurate.

Paul Hardy
Managing Director- Estate Agency
18 March 2024

*www.lslps.co.uk/living-responsibly. Reeds Rains is part of the LSL Group
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