



Gender Pay Gap Report

2023/24

Foreword

Maria Hawley, Director of People

Since we began reporting on gender pay and bonus gaps in 2018, we have seen several year-on-year reductions in our gender pay gap and a significant decrease in our bonus pay gap of more than 20% in five years.

We aspire to be a more balanced business with a higher proportion of women reaching the most senior positions, and we have more women in our Partnership than ever before. Despite this, we also accept that the talent pool in our industry remains male-dominated, and in a tough recruitment market we have seen an increase in the proportion of men in the highest paying roles as a result of organic and acquisitional growth.

In April 2023, our median gender pay gap was 32.1% in favour of men, and the median gender bonus gap was 36.5% in favour of men.

The median hourly pay gap has risen by just over 7% compared to the previous year, largely due to an increase in the proportion of men in the upper pay quartile, which rose from 59.2% to 66.5% year on year.

We recognise that this shift has predominantly been affected by our merger and acquisition activity, with this report including - for the first time - those colleagues who joined us from our merger with Matthews and Goodman in 2022. The senior leaders in the highest paying roles who joined us from Matthews and Goodman are predominantly male, and that has shifted the scale of balance in our upper pay quartile.

This is not surprising, given that women make up only an estimated 15% of the property and construction sector's workforce¹ and this disparity feels particularly acute still in the commercial property sector.

When we reflect on the rationale for this merger, we made the astute business decision to strengthen our position in commercial markets and in the key city locations of Manchester, Liverpool and London. With this merger came a wealth of talent and experience, and it has been a real joy seeing our business grow to its current size of around 850 colleagues as a result.

It has opened new markets for us, solidified those we already work with and brought diversity of thought and geography into our business which has benefited our clients. It was also a strategic move in response to a challenging recruitment market, in which the pool of available talent in the UK has been sparse in key growth areas.

Despite this, we cannot deny that the merger has been a contributing factor in seeing our gender pay gap widen in this reporting period. Prior to this, we had made good progress in reducing our median gender pay gap repeatedly over four years. We are confident that we can do so again in the future, but we accept that progress is incremental and non-linear, and will be affected by the business decisions we make.

I would, however, like to reassure our colleagues that this matter and the wider equity, diversity and belonging agenda that we are working towards are of the utmost importance to our senior leadership teams at Fisher German. We are working to becoming a more responsible business by embedding environment, social and governance matters into the heart of our business strategy. Diversity and inclusion is one of the top priorities, as voted for by our colleagues in our most recent engagement survey.

Feedback from colleagues inspires our decision making and we've made substantial progress in the last 12 months in creating forums and spaces for under-represented groups – including women – to have their say and help us shape our people strategy, policies and processes. You can read more about this on page 10.

We are also continuing to see a female dominant intake of graduate and placement students join us each year, with 60% of those joining us over the last three years being female.

If we continue to nurture female talent at all levels in the business, reinforced by supportive policies, training and career progression opportunities, we are confident that we will make headway against our gender pay gap in the coming years.

M. Hawley



Contents

- 4 What is gender pay reporting?
- 5 Quartile analysis 2023/24
- 6 Gender pay gap 2023/24
- 7 Gender bonus gap 2023/24
- 8 Fast facts
- 10 Equity, diversity & belonging

What is gender pay reporting?

As a business with more than 250 employees, we are required to report our mean and median gender pay and bonus gaps every year, for the previous financial year. This gender pay gap report is a snapshot of what we looked like on **5 April 2023** for all 'relevant' employees.

This excludes self-employed colleagues, agency workers and consultants. Equity Partners are not included because they take a share of the firm's profits, which is not directly comparable with employees' pay. These criteria are set out by the UK Government as part of their standard reporting process.

Gender pay v equal pay

Gender pay gap is calculated as the difference in average remuneration for all men and all women within a company, based on full-time hourly rate calculations. This is calculated through both the mean and the median averages, producing two different figures.

Equal pay gap is the difference in remuneration between a man and a woman doing the same job, at the same level.

Having a gender pay gap does not mean that there is an equal pay gap; it just means that there are more men overall employed in higher paying roles, or more women overall in lower paying roles, or a combination of both.



Terminology



- **Relevant employees**
All employees eligible for inclusion within the gender pay reporting requirements and time period.
- **Full-pay, relevant employees**
All relevant employees who received their usual basic pay during the reporting period, excluding those who had their pay reduced for example due to maternity or shared parental leave or other long-term absence.
- **Mean gender pay gap in hourly pay**
All salaries are calculated in hours and the male and female mean averages are compared, with the pay gap showing the difference between the average of all female hourly rates and the average of all male hourly rates. It is shown as a percentage difference.
- **Median gender pay gap in hourly pay**
As above but the calculation used is the median (midpoint).
- **Mean gender bonus pay gap**
All bonuses rewarded in the given year are compared and the gender bonus gap is the difference between the mean average bonus amount received by women and the mean average bonus amount received by men. It is shown as a percentage difference.
- **Median gender bonus pay gap**
As above but the calculation used is the median (midpoint).
- **Proportion of males and females receiving a bonus payment**
The number of employees who received a bonus of any size in this period.
- **Proportions of male and females in each pay quartile**
Every full-pay, relevant employee's hourly pay is arranged from lowest to highest and divided into four sections, each with an equal number of people, then compared for the number of women and men in each quartile.

Quartile analysis

2023/24

For the third year in a row, there are more female employees in three out of four of the pay quartiles, which is reflective of us employing more women than men overall. Continuing on the theme of previous reports, we employ a much higher proportion of women in the lower pay quartiles (75.6% and 69.4% respectively), which contributes towards an overall pay gap in favour of men. Since the last report, we have also seen an increase in men in the lower quartile, from 17.6% in 2022 to 24.4% in 2023. This is a positive step towards levelling the gender imbalance in the lower quartiles.



Figure 1
Fisher German quartile analysis 2023/24

How is this calculated?

Every employee's hourly pay is put in order from lowest to highest and then divided into four, with each quartile containing an equal number of employees (approx. 173). Within each quartile, the number of female employees is then compared to the number of male employees and calculated as a percentage of that quartile.

Based on 691 full-pay, relevant employees; 401 women and 290 men.



Gender pay gap

2023/24

Figure 2
Fisher German pay gap

	Mean	Median
2023/24	34.4% ▲	32.1% ▲
2022/23	29.1% ▲	24.8% ▼
2021/22	18.8% ▼	27.8% ▼
2020/21	18.9% ▼	32.2% ▲
2019/20	22.2% ▼	30.5% ▲
2018/19	24.3%	27.5%

A percentage above zero indicates a gap in favour of men; a percentage below zero (-) shows a gap in favour of women.

The gender pay gap results show the mean and median percentage differences between the average male hourly pay rate and the average female hourly pay rate.

At Fisher German, 58% of colleagues in this calculation are female and 42% are male. You can see a breakdown of the percentage of female and male colleagues in each pay quartile on page 5.

How is this calculated?



The value of all average female hourly rates are added up and divided by the number of women to calculate the mean average hourly rate. The same is done for all male hourly rates. The mean pay gap represents the percentage difference between these two averages. The median pay gap is calculated using the median average - or midpoint - of the two sets of data. The gap is the percentage difference between the median male hourly pay and the median female hourly pay. Full-pay relevant employees excludes those who did not receive their usual full pay in this period, for example due to long-term sick leave, maternity leave or shared parental leave.

Based on 691 full-pay, relevant employees; 401 women and 290 men.

Gender bonus gap

2023/24

The gender bonus gap results show the mean and median percentage differences between the average male bonus and the average female bonus.

At Fisher German, we operate a discretionary bonus scheme for which all colleagues are considered. Overall, more women (322) received a bonus than men (175). It is worth noting that the average bonus calculations are based on exact bonus amounts and not full time equivalents. Bonuses for part-time workers are typically lower than full-time employees, which is reflected in the bonus gap as a substantially larger number of part-time employees at Fisher German are women.

How is this calculated?



The value of all female bonuses are added up and divided by the number of recipients to calculate the mean average bonus. The same is done for all male bonuses. The mean bonus gap represents the percentage difference between these two averages. The median bonus gap is calculated using the median average - or midpoint - of the two sets of data. The gap is the percentage difference between the median male bonus value and the median female bonus value.

Based on 700 relevant employees; 410 women and 290 men.

Figure 3
Fisher German bonus gap

	Mean	Median
2023/24	37.5% ▼	36.5% ▼
2022/23	36.9% ▼	46.9% ▲
2021/22	47.2% ▼	33.3% ▼
2020/21	51.9% ▼	42.9% ▲
2019/20	53.2% ▲	37.5% ▼
2018/19	52.8%	57%

A percentage above zero indicates a gap in favour of men; a percentage below zero (-) shows a gap in favour of women.



78.6% of women
received a bonus

That's 322 in total.



60.5% of men
received a bonus

That's 175 in total.

More women received a bonus than men overall. A higher percentage of women received a bonus in this reporting year than the year before, up by more than 8%. The percentage of men who received a bonus in this reporting year was down 7% on the previous year.

Overall, the average bonus gap has decreased in both measures this year, and the mean bonus amount has decreased four years in a row. The average bonus gap has decreased by more than 15% since we first begin reporting in 2018.

Fast facts

Progress we've made since the last reporting period

6 new family friendly policies introduced
including support for menopause, carers, fertility treatment and pregnancy loss



60%

of graduates and placement students who have joined us, or had offers made, since 2022 are women

1 strategic office move
opening a modern premises in Birmingham City Centre to attract more diverse talent



x2

the amount of full pay now available for maternity, paternity, adoption and shared parental leave.

160+ women

now members of our virtual Women's Forum network



41 female promotions
representing 48% of all
promotions during this period



50/50

gender split among our divisional
managing partners, following two
new appointments

#1

planning consultancy for
female Partners
as ranked by Planning magazine



Equality of opportunity

We have designed numerous initiatives to support colleagues in the workplace and ensure there are equal opportunities for both women and men to progress, if they aspire to do so. We strongly believe in hiring the right candidate for the job and offering flexibility to help them achieve their best from the very start of their career with us.



Annual pay and
bonus review



Bespoke training
programmes



Twice yearly promotions
cycle across all roles



Hybrid working
opportunities



EAP and mental health
first aiders



Social culture and
employee-led events



Enhanced maternity &
shared parental leave



Tailored Time scheme
for flexible hours



Birthday off
every year



Paid qualifications &
professional membership



Client secondment
opportunities



Spotlight Awards
recognition scheme

Equity, diversity & belonging

Working in partnership with



In 2023, we began working with Business in the Community (BITC) to become a more responsible business - one which puts people and planet at the heart of its overarching business strategy.

As part of this development, we asked colleagues to tell us their most important priorities for the next three years and **equity, diversity and belonging** was among the top.

This has helped us to hone in on our EDB plan for 2023-26, which is focused on three key areas:

Equity - ensuring everyone has the flexibility, reasonable adjustments and opportunities to perform at their best.

Diversity - bringing diversity of thought, background and geography into the firm, to strive to be a more creative, forward-thinking business.

Belonging - ensuring that we celebrate our differences and create an environment in which everyone feels like they belong.

“Put simply, we want our business to be representative of the society we live in. That means we need to do more to create equitable opportunities for colleagues from all backgrounds, so everyone feels like they belong.”

Andrew Bridge, Managing Partner

Our Managing Partner has been appointed as the Executive Sponsor of the EDB Strategy Group, and a series of Partner-led project groups have been initiated to bring colleagues together, embed EDB into all areas of our business and to underpin our future policy development.

These project groups expand on the already successful **Women’s Forum** that was established in 2022 to support women at all levels in balancing work/life commitments and progressing within the firm.

The new groups include:

- **ADAPT - Abled and Disabled Allies Partnering Together**
A group focused on improving the working experience for colleagues with disabilities and neurodivergences, and improving education across the business.
- **LGBTQ+**
A group for colleagues who identify as LGBTQ+ and anyone else who wants to learn more about the subject, who aim to provide colleagues with more information about these important topics.
- **Menopause and andropause**
A group committed to improving the working experience for colleagues who are (peri)menopausal or encountering symptoms of andropause.
- **Faith and race**
A group for colleagues who are interested in improving the education of, and working towards a more inclusive environment for, various ethnic and religious backgrounds.
- **IVF and fertility treatment**
A support group for colleagues who have been through, or are considering going through, IVF or other fertility treatments. They aim to improve people’s understanding of the realities of these treatments.

Case study: Women's Forum

In May 2022, Fisher German launched its Women's Forum, inviting women from across the business to take part in a face-to-face, exploratory meeting in Leicester.

The event looked at our strengths and weaknesses as a business in attracting and retaining female talent, and how we can make incremental improvements to the way we operate to ensure we are as inclusive, and gender balanced as possible. This included assessing what our competitors do well, and what we can learn from businesses outside of the property industry.

More than 40 women took part in the first event, and following positive feedback, events have taken place annually since.

Outcomes from the Women's Forum:

- An online platform has been set up to bring women from across the business and at all levels together to network, learn from each other and share resources. There are now more than 160 women involved in the forum - double the number at the time of the last gender pay gap report.
- The forum has initiated a policy review and gap analysis to identify areas where we can provide both women and men with more guidance and clarity over key legislative areas, and to reflect on how our policies are read and enacted from a female perspective.
- Members of the Leadership Team were invited to subsequent Women's Forum events to hear directly from delegates and have taken away actions to support the ongoing progression of women within the firm.
- An action plan has been put in place to support the purpose of the Women's Forum and to ensure the business regularly reports on its progress.
- Following feedback, the People team is working on improved resources and guidance for line managers to help them better understand the application of policies in the workplace, and particularly those which impact women and workplace flexibility.



"I thought the day was really successful! This was my first Women's Forum and I was slightly sceptical of what it would entail before attending but I found it really empowering and supportive. It is great to build relationships with other women from around FG who are passionate about the business and creating an even better culture."

Delegate from a Women's Forum meeting



For more information about this report, please contact the People team at Fisher German.

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