

March 2024



# BIDWELLS GENDER PAY GAP 2023



# Foreword

**Bidwells remains resolute in our commitment to fostering a culture of equity, diversity and inclusion, ensuring that every member of our firm has the opportunity to thrive and contribute to our collective success.**

As we reflect on our 2023 gender pay gap results, we are pleased to report a continued reduction in our mean gender pay gap. We attribute this to the actions we have taken to improve the attraction and mobility of women into leadership roles in our business, as well as our focused efforts to retain female leaders. This has resulted in a marked improvement in the gender balance of our leadership roles.

Since committing to accelerate our work to progressing gender equality in 2022, we have invested in initiatives such as our Women's Leadership Group, developing and advocating for female leaders within Bidwells, alongside other efforts aimed at supporting women at all stages of their careers. While these efforts have contributed to a decrease in our hourly pay gap, we fully understand there is much work still to be done to close our gender pay gap by all measures.

The recent launch of our new mission, vision and values highlights that at Bidwells, people have always been at the heart of our business, with our strong ethos driving our success. Looking ahead, our journey towards creating a more inclusive workplace will be guided by our reinvigorated core values, which emphasise the importance of creating an environment where all individuals feel empowered to connect with others to do their best and most innovative work, leaving a lasting positive impact on our clients and the communities we operate in.

Progressing gender equality is a cornerstone in achieving our mission and we are not there yet. We remain committed to an action led approach at Bidwells, which forges a path for the empowerment of women of all intersections, in our Firm and in our communities.

**Kelly Bream**  
Chief Operating Officer



# Gender pay gap

Our 2023 gender pay gap shows a 4% reduction in our mean gender pay gap since last year with an overall reduction of 11.5% since 2019.

We welcome this progress and attribute it to our policies and initiatives specifically on supporting the accessibility of senior roles in our business to women.

The number of employed women in leadership roles increased by 9% in 2023. Our median pay gap has remained consistent this year with a slower positive trend since 2019 and our bonus pay gaps remain variable year on year, a sign of the outstanding progress required, which we remain committed to.



**11.5%**

Overall reduction since 2019  
in our mean gender pay gap

# Our actions

**We know the only way to close our gender pay gap is to address the imbalance in our structure. We are committed to making continued and sustained progress towards being an even more diverse and inclusive business and have made five key commitments in this area:**

- Progressing gender equality
- Standing against race and religious discrimination
- Respecting all sexual orientations and identities
- Providing opportunities for disabled people
- Embracing our multi-generational population

We are delivering on these five commitments through a substantive action plan of initiatives with a focus on engagement & awareness, development & retention, and future talent & sector progress. Below we have set out just a few of our actions, relevant to closing our gender pay gap:

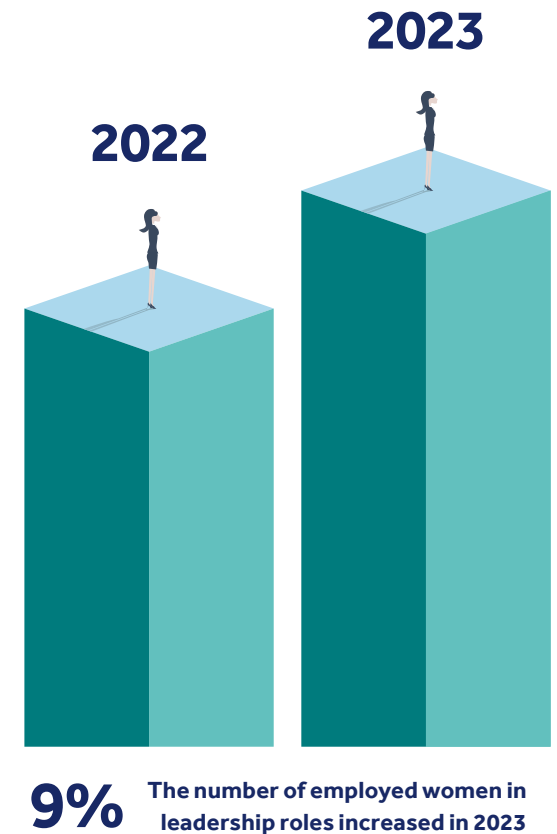
## Engagement & Awareness

**Data Led Approach** – We have always taken a considered approach to our actions and strategy in our EDI journey. This means referring to external research, expertise and best practice to inform our methods. It also means collecting data from our existing employee population through our annual Belong at Bidwells survey to understand where we need to improve and to measure the success of our actions. In addition, our 'always on' pulse survey tool Thymometrics enables us to gain current data on employee engagement throughout the year and provides all employees with a way to share anonymous feedback at any time. We remain committed to our annual survey and will look to further improve the quality of this data into the future. We will also establish better data on the diversity of our teams, to better identify where barriers may be.

**EDI Ambassadors** – In 2023 we introduced EDI ambassadors to partner with Bidwells' People Team in the design and championing of EDI initiatives. Our ambassadors generally have a lived experience of an area relevant to our five commitments such as disability, race or gender and an interest to improve inclusion of marginalised groups. Their perspectives are vital in identifying areas where we can improve our practices and in shaping our future strategy.

**Employee Led Storytelling** – We've continued to raise awareness of the different experiences and backgrounds of our colleagues through our Coffee Break Series as well as through special roundtable and panel discussions. These highlight the significant benefits of diversity, as well as the challenges women and marginalised groups face in the workplace, and the role all of our colleagues play in being effective allies. Based on the impact we have seen through this approach; this will continue to form an important part of our EDI strategy into the future.

**EDI Professional Development** - We have continued to utilise our established CPD programme to upskill our employees on relevant topics and emerging best practice, inviting experts to speak on areas such as neurodiversity, inclusive hiring, allyship and microaggressions. This is a format we will continue to utilise, as well as rolling out further focused training on inclusive people management practices for those with management and hiring responsibilities.



# Our actions

## Development & Retention

**Women's Leadership Group** – At the end of 2022 we launched our Women's Leadership Group in partnership with LHH's Elevating Women in Leadership Programme, supporting the progression and advocacy of current and potential future female leaders. We know from research that women can experience a variety of headwinds to progressing their careers. Programmes such as these exploring specific areas relevant to women leaders, is one way we're increasing inclusivity. Based on the impact and feedback from our initial cohort, we plan to evolve this programme to benefit women more widely in our business.

**Enhanced Personal Development Reviews** – This year we have launched a range of new guidance and training to support all of our employees to get the most out of their development reviews. We've provided specific training for those looking to develop within their current roles as well as for those seeking promotion opportunities in the future. We have also continued to provide training for all people managers on effectively supporting their team's performance and development.

**Inclusive Policies** – We continue to review, improve and promote our inclusive policies. In 2023 we introduced our enhanced Carers Leave policy which nearly 1 in 10 of our employees have already utilised to support caring responsibilities. We've also continued to promote and make improvements to the provisions around the menopause such as introducing line manager resource packs. A recent addition to our policies has been our Inclusive Bank Holiday Policy which allows employees flexibility to take holiday designated for bank holidays at a different time, around religious or cultural events.



## Future Talent & Sector

**Inclusive Recruitment** – We know that inclusive teams are more creative and productive, and we want to reduce opportunities for bias through a fair and consistent recruitment process. Our plans for 2024 and beyond include enhancements to our recruitment procedures to minimise bias within selection and enforcing a standard for hiring manager training, building on previous voluntary training opportunities.

**Work Experience** – Building on the achievements of our collaboration with Inspire to Ignite in 2023, we are steadfast in our commitment to collaborating with partners to actively involve young individuals from diverse socioeconomic backgrounds. This endeavour not only bolsters our efforts to foster a more inclusive and equitable entrance into the property sector but also contributes social value more widely in our communities. We remain dedicated to providing valuable work experience opportunities throughout our organisation. In 2023 alone, we facilitated 50 work experience placements spanning a spectrum of our teams and departments.

**Collaborating with our Peers** – Research highlights that only 18% of chartered surveyors are female and that the average age of a women's RICS membership cessation is 47, compared to 61 for men (RICS, 2023). We know that we cannot solve the EDI challenges of the Real Estate sector such as these alone. In 2022 we joined Real Estate Balance (REB), a campaigning organisation working to improve diversity and inclusion in the real estate sector. REB's NextGen committees' goal is to represent the next generation of property professionals and be the focal point for delivering REB's objective to develop a diverse pipeline of talent in the industry. We continue to support this initiative through our membership of REB and through the work of Bidwells' NextGen representatives. In addition, we continue to work in unison with several other campaigning organisations and professional bodies in our joint ambitions to change the face of property.

# Key points from our data

## **We still have a gender pay gap because of the gender disparity in our roles.**

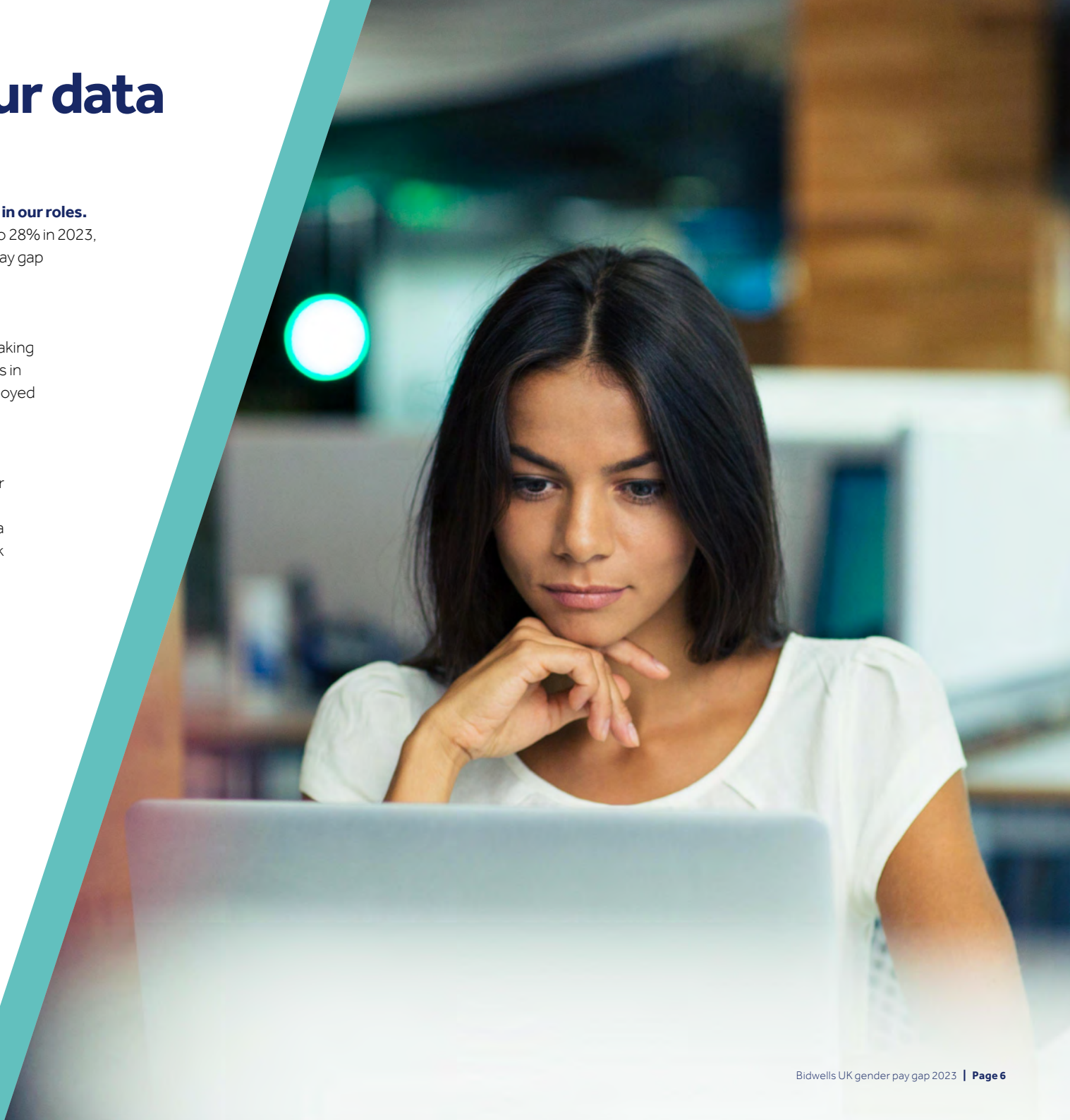
Whilst the proportion of employed female leaders has increased to 28% in 2023, men still make up the significant majority. Therefore, our gender pay gap remains large.

## **Our mean pay gap has reduced again.**

This is a significant positive and reaffirms that the actions we are taking specifically around improving women's access to more senior roles in our business is working. In 2023 the number of women in our employed partner roles increased by 9%.

## **We still have wider progress to make.**

Whilst there has been a general positive trend towards closure, our median pay gap has not reduced this year and has reduced more slowly than our mean gap over the years, suggesting that there is a specific need to improve the consistency of the impact in the work that we are doing across our firm. Our bonus gap also remains significant and variable, with no reliable trend towards closure. We believe this is partly because of our gender imbalance in leadership roles, but also because most of our agency roles are occupied by men, which are more heavily remunerated through bonuses than other positions more heavily occupied by women. This is an area where demographic change has been more challenging to effect.



# The data

## Bidwells gender pay gap

		April 2023	April 2022	April 2021	April 2020	April 2019
Hourly pay gap	Mean	22%	26%	33%	26.8%	33.5%
	Median	32%	32%	36%	27%	32.7%
Bonus pay gap	Mean	61%	58%	58%	69.2%	56.9%
	Median	54%	59%	56%	65.9%	60%
Percentage of employees who received a bonus in preceding 12 months	Men	93%	94%	94%	93.8%	92.3%
	Women	90%	93%	93%	94.2%	87.2%

## Men and women by pay April 2023

	Women	Men
Upper quartile	31%	69%
Upper middle quartile	48%	52%
Lower middle quartile	72%	28%
Lower quartile	61%	39%

Information on how these statistics are calculated can be found at the back of this report.

# Useful notes

## What is the UK gender pay and bonus gap?

The UK gender pay gap is the difference between the hourly earnings of men and the hourly earnings of women in the firm. Earnings includes base pay, allowances, and any bonus or other incentivised pay.

The gender bonus pay gap is the difference in the bonus pay received by men and women.

The guidance specifies that we must use pay data from a specific snapshot date to calculate the gap, which is 5 April 2023.

All UK companies with over 250 employees are now required to publish annual figures on:

- their median and mean gender pay gap,
- their median and mean gender bonus gap,
- the proportion of men and women receiving bonuses,
- and the proportion of men and women in each quartile of the organisation's pay structure.

## The difference between gender pay gap and equal pay?

A gender pay gap is a measure of the difference between the average earnings of men and women across an entire employee population (irrespective of roles or seniority). Equal pay is our legal obligation as an employer to give men and women equal pay for equal work. Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay. We regularly monitor this to make sure we meet this fundamental legal and moral obligation.

## What is the 'mean' and 'median'?

The mean is calculated by adding up the total pay of employees and dividing by the number of employees in the list. This calculation is completed separately for men and women. While useful, this 'true average' is easily skewed by a small number of high or low earners. Reporting both mean and median figures provides a more rounded picture of the UK gender pay gap. The median is the number which is in the middle of a ranking of pay from lowest to highest. This is broadly understood to be the best representation of 'typical' pay as extremes of low and high pay do not affect the median.

## Why is there a difference in the number of men and women who received a bonus?

Whilst 100% of our employees continue to be eligible to receive a bonus, this statistic looks at the percentage of employees who received a bonus within the preceding 12 months. Therefore, some new joiners will not have received their first annual bonus at the point this data was taken





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