

# FARNCOMBE ESTATE - GENDER PAY GAP REPORT

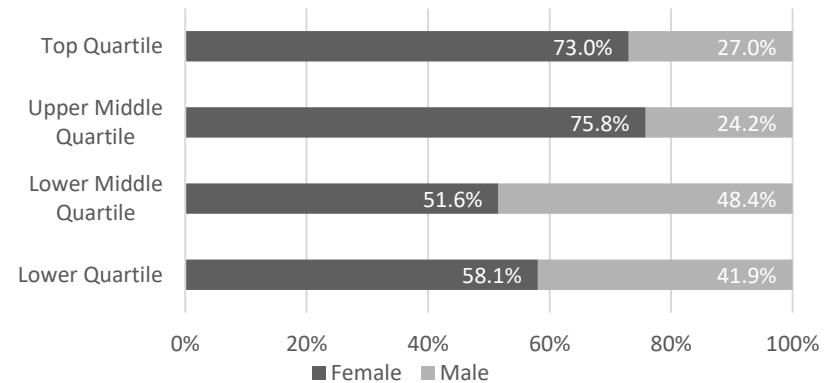


Farncombe Estate Holdings Ltd Gender Pay Gap			
	2019	2018	2017
Mean pay gap	12.6%*	15.6%	15.9%
Median pay gap	10.6%	-0.4%	9.1%
Mean bonus gap	100%**	100%*	-13.6%
Median bonus gap	100%**	100%*	-13.6%
Percentage receiving a bonus			
	2019	2018	2017
Male	0.8%	0.4%	2.1%
Female	0.0%	0.0%	0.6%

\* A pension salary sacrifice scheme is in place, and this pay is excluded from the calculations. If it were included the pay gap would be 12.2%

\*\*some of the bonuses paid were salary sacrificed, and therefore are excluded from the calculations. Whilst these figures show that male employees were paid 100% more bonus than female employees, the result would have been -17.1% if all of the bonuses were included.

## Pay Quartiles by Gender 2019



In 2019, the national average gender pay gap across the UK stood at 17.3% (vs 17.9% in 2018). In this, our third gender pay report, the mean pay gap continued to slowly reduce to 12.6%, an overall decrease of 3% on the previous year (and 4.7% lower than the national average). Another positive change was the number of women recruited into the top two quartiles of the business – female workers are now well represented in every quartile.

The median pay gap has seen a significant increase, from -0.4% to 10.6%, this is largely due to the changes in gender mix. The most significant difference in mean and median pay exist in the top quartile, which can be attributed to gender mix by seniority. This is reflective of the national data - the ONS Annual Survey of Hours and Earnings showed that the highest earners have a larger pay gap than the lowest and the gap closing more slowly in the top 10% of earners. We remain passionate about addressing the current pay gap and encouraging and developing more women into more senior roles. Our focus remains on rewarding all of our team fairly and equitably.

**Andrew Grahame**  
CEO – Farncombe Estate Holdings Ltd



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## Equality and Fairness

The focus on fairness and equality at the Farncombe Estate applies to everyone that works here. This includes the advertising of jobs, recruitment & selection, training & development, opportunities for promotion, conditions of service, benefits and pay. All pay reviews are carefully benchmarked and reflect the Estates' business performance as well as market conditions. They are then reviewed by both the CFO and HR Director, before a final sign off from the CEO.

Our robust recruitment and development policies have not changed as they are not felt to be the root cause of any gaps in pay.

We have seen a significant increase in the number of female employees in the upper middle and top quartiles, with the team being made up of at least 73% women in these groups compared to an average of 54% in 2018.

Whilst we are pleased that some positive change has been achieved, the drive to further reduce the pay gap, especially in the top quartile, will be the focus of our efforts moving forwards.

## Differences in Pay

As can be seen by the 'Mean Difference in Pay by Quartile' figures the gender pay gap has improved vs 2018 in both the lower and top quartiles. It has increased by **-£0.03** and **£0.08** respectively in the lower middle quartile and the upper middle quartile, when compared to 2018 results.

Over the past three years the pay gap in the lower quartile has increased by **£0.03** in favour of women; in the lower middle quartile has changed by **£0.19** in favour of women; in the upper middle quartile has decreased by **£0.03**, still in favour of men; and the pay gap in the top quartile has changed by **£2.73** still in favour of male employees.

Whilst the differences in the lower quartiles are relatively small, the gap in the top quartile would equate to a full time male employee being paid **£5678** more in a year than a female colleague.

I confirm that the published information is accurate.

**Andrew Grahame - CEO**

## Mean Difference in Pay by Quartile

	2019	2018	2017
Lower Quartile	<b>-£0.03</b>	<b>-£0.05</b>	£0.00
Lower Middle Quartile	<b>-£0.05</b>	<b>-£0.02</b>	£0.14
Upper Middle Quartile	£0.09	£0.01	£0.12
Top Quartile	£6.17	£8.02	£3.44

## Gender Pay Gap in the over 40's?

The ONS Annual Survey of Hours and Earnings highlights that the national pay gap is greatest in the over 40's. This could be due to women taking career breaks in their 30's and 40's for childcare and to care for relatives, which affects their earnings on their return – however this trend is not reflected at Farncombe, where the pay gap trend for the over 40's is the same as for the team as a whole.

## Gender Pay Gap

The gender pay gap shows the difference in the average pay between all men and women in a workforce. It is different to equal pay. Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value

Data as of 5<sup>th</sup> April 2019 calculated in accordance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

