

GENDER PAY REPORT

2021/22



**BNP PARIBAS
REAL ESTATE**



BNP PARIBAS GROUP 

JOHN CLEGG & CO

Forestry | Investment | Sales | Management



BUILDING A DIVERSE WORKFORCE MATTERS TO BNP PARIBAS REAL ESTATE AND WE ARE COMMITTED TO ADDRESSING THE IMBALANCE ACROSS ALL DEMOGRAPHICS OF DIVERSITY, INCLUDING GENDER EQUALITY.

Representation of women in senior roles and leadership is an ongoing challenge for our industry and we will continue to address this as a business priority. At the same time we will collaborate with our peers and industry bodies to ensure that, together as a sector, we make significant progress to close the pay gap.

In our latest Gender Pay Report, we talk about the steps we have already taken in redressing the gender balance; in addition to new initiatives launched to drive further change.

We are pleased that our gender pay gap is closing; however, we want to see greater change at a faster rate. With our new Building Belonging D&I programme in place, we hope to accelerate change across the company, improving representation by both recruiting and promoting women, particularly at senior levels.

Measurement is critical to all of this and we will ensure we monitor our progress closely to keep us focused on achieving impactful results. We will build upon this report with the publication of our Ethnicity Pay report later this year.

We will continue to look for new ways to ensure that we create a true culture of equality now, and for future generations to thrive at BNPPRE.

Declaration

I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.

Etienne Prongué

Chief Executive Officer,
BNP Paribas Real Estate Advisory UK



Gender equality, is a business imperative. Reshaping structural working practices established over decades is neither swift nor easy, but the culture, action plan and accountability that we are driving through every part of our business mean that we are heading in the right direction.

We continue to make important progress against our D&I strategy through a differential focus on gender. We are continually evolving our inclusive culture, and we know we still have a long way to go.

We strive to create an environment where everyone is respected, safe and able to do their best work.

Anne Marie Verstraeten, UK Country Head BNP Paribas Group



HOW WE ARE DRIVING CHANGE



Building a business that celebrates inclusion and equality enables us to support all our people to reach their potential, find fulfilment at work and use all their diverse ideas and skillsets to deliver for our clients now, and in the future.

To achieve our aims of *Building Belonging* we are making four promises, each one with actions to support ongoing change within our organisation and the wider industry.

- 1. BUILDING BELONGING IN OUR WORKPLACE**
- 2. BUILDING BELONGING THROUGH LEARNING & DEVELOPMENT**
- 3. BUILDING BELONGING BY SUPPORTING THE MENTAL HEALTH AND WELLBEING OF OUR COLLEAGUES**
- 4. BUILDING BELONGING THROUGH ACCOUNTABILITY AND MEASUREMENT**

1.

BUILDING BELONGING IN OUR WORKPLACE

We promise to create an inclusive workplace based on the principles of diversity and equal opportunity, enabling all our people to achieve success for themselves and for our business. We will achieve this through:

- Zero tolerance to all forms of discrimination – gender, ethnicity, LGBTIQ, disability and age.
- Enhancing our inclusive recruitment practises and making sure we have balanced shortlists. By providing employees with diversity in their work environment, we hope to instil pride in our brand and inspire all the different individuals within our workforce.
- Identifying talented individuals, regardless of gender, ethnicity or socio-economic background, to broaden entry to the real estate profession through our Early Talent and Apprentice programme.
- Working with National Sponsors for Educational Opportunity (SEO) and the Changing the Face of Property initiative to build interest in real estate as a career path.
- Creating a flexible working environment for all to nurture a healthy work life balance and support our diverse employee mix.
- Promoting internal awareness of networking opportunities created by employees, for employees: MixCity; Ability; Early Careers Network; Pride; Multicultural; and Parents & Carers. Ensuring we have Real Estate employees represented on each group and coordinating across the business.
- Building relationships and sponsoring influential industry groups like Diversity and Inclusion networks including Stonewall, Real Estate Balance, Lion Heart and Agrespect.

2.

BUILDING BELONGING THROUGH LEARNING & DEVELOPMENT

We promise to provide an active learning and development programme for our managers and employees to:

- Understand and confront unconscious bias – training all managers to recognise and address any learnt biases that they might never have been aware of, and then apply this across our company. We are part of a European-wide inclusive management programme called #Openminded.
- Supporting mid-career women from across UK business lines to strategically manage their careers through four months of training sessions, group coaching and mentoring via our annual career development programme, RISE.
- Increase the multigenerational transfer of knowledge from experienced mentors to those who are at an earlier stage of their careers – providing university certified training to mentors with provider Goal 17.
- Nurture talent from grass roots level and create opportunities for all with initiatives like Early Careers Forum and Next Generation Board.

3.

BUILDING BELONGING BY SUPPORTING THE MENTAL HEALTH AND WELLBEING OF OUR COLLEAGUES

Knowing where to start when people are suffering with mental health challenges can often be a huge obstacle. We support across a wide range of areas. Our Employee Assistance Programme (EAP) gives employees access to free, confidential and impartial advice on any issue. Thrive, is our free mental well-being app, that can help to prevent and manage stress, anxiety, and other related conditions. We have Mental Health Ambassadors across the business who are trained to listen.

4.

BUILDING BELONGING THROUGH ACCOUNTABILITY AND MEASUREMENT

We promise to engender greater accountability by using our insights to understand the make-up of our workforce, from recruitment to retirement, to pinpoint gaps in our talent lifecycle, allowing us to track progress and shape direction. This will include:

- Meeting our regulatory obligations to publish and communicate our annual Gender Pay Report. We will publish an Ethnicity Pay Report in 2022.
- Regular dashboard reporting of recruitment and promotions to senior management to monitor our objectives and constantly seek new sources of candidates from more diverse backgrounds.
- Seeking feedback and encouraging participation in employee surveys that measure our demographic make-up and understand our employee-body.
- Our leadership team actively engaging with our employee networks to listen to their ideas and experiences to break down barriers and maximise opportunities for all.

HOW WE ARE BUILDING BELONGING

BNP Paribas Real Estate is made up of three businesses providing services across Residential, Rural and Commercial real estate sectors - BNP Paribas Real Estate, Strutt & Parker and John Clegg & Co - all supported by a wide variety of business and professional services experts.



SAMANTHA ROWLAND, Head of Healthcare and Senior Living talks about **levelling the playing field**

“ Given the lower ratio of women in leadership in the real estate industry, it can be perceived as a deterrent for women putting themselves forward to lead in senior leadership roles. I’m passionate about working to correct that and **I HOPE THAT I CAN INSPIRE OTHER WOMEN TO BE THE LEADERS ACROSS THE INDUSTRY**. It’s really important that equality and diversity is promoted in our industry to ensure we attract talent from all genders, races and cultural backgrounds.

Since I’ve been at BNPPRE it’s been refreshing to see that levelling the playing field and promoting examples of women who inspire and lead the way is a priority. This is so important to providing confidence to women for throwing their hats in the ring when the next leadership opportunity presents itself.

VANESSA HALE, Head of Research is a **Diversity Champion**

“ I am committed to improving diversity across real estate. Alongside my role at BNP Paribas Real Estate, I established the first committee focused on Real Estate Equity, Diversity and Inclusion (REDI) for the Urban Land Institute UK and I’m a board member of Property Week’s Diversity and Inclusion Editorial Board.

Nowadays, businesses can’t thrive without creating an inclusive workplace. Research shows that **DIVERSE TEAMS TRANSLATE INTO BETTER IDEAS AND BETTER RESULTS, WHICH DRIVES MORE VALUE FOR THE BUSINESS AND ULTIMATELY OUR CLIENTS**. It is great to see BNPPRE working towards a more diverse and inclusive workplace.



TOM BOLLAND, Head of Occupier Solutions, is an **Advocate and a Sponsor**

“ As leaders across the business it is our responsibility to hold ourselves accountable for ensuring we have a diverse workforce. **CHAMPIONING WOMEN IN THE WORKPLACE AND CREATING A CULTURE WHERE EVERYONE FEELS LIKE THEY CAN THRIVE IS ESSENTIAL**. I am proud to play a key role in both the Next Generation Board and Early Careers Forum to drive change through future generations.

HOW WE ARE BUILDING BELONGING



LAUREN GIBSON-GREEN, Head of Renewable Energy talks about a **flexible approach after parental leave**

“I joined Strutt & Parker 14 years ago doing work experience and worked my way up to Director, running the Cambridge Land Management department before taking up a new role as Head of Renewable Energy.

During my time here, I have had two children and the support the business has given me to be able to come back to work in a way that works best for me, whilst enabling me to continue supporting my clients has been invaluable.

I now work a zero hours contract as Head of Renewable Energy which gives me **THE FLEXIBILITY TO SPEND TIME WITH MY YOUNG CHILDREN WHILST STILL ALLOWING ME TO BE HEAD OF A DEPARTMENT AND DO THE JOB THAT I AM PASSIONATE ABOUT**. I'm very grateful for the opportunity for flexible working which has enabled me to continue to grow my career at Strutt & Parker.

KATE EALES, Senior Director, Head of Regional Residential Agency talks about **Career Progression**

“In the six years I've been with Strutt & Parker, I've worked with great leaders, who've given me fantastic opportunities and supported me to lead with my own style. I joined the company as Head of Lettings before being promoted to Head of Regional Residential Agency, which involves overseeing the residential network of regional offices.

One element of my role is to represent Strutt & Parker as a media spokesperson commenting on a range of topics impacting the property sector. This part of **THE ROLE ENABLES ME TO PUT A SPOTLIGHT ON WOMEN IN THE PROPERTY SECTOR WITH THE HOPE THAT IT ENCOURAGES MORE WOMEN TO CONSIDER PROPERTY AS A FUTURE CAREER**, something I'm hugely passionate about.



JAMES MCDONALD, Senior Associate Director, Land Management, Morpeth talks about **his experience of Shared Parental Leave**

“I decided to take Shared Parental Leave as my wife runs her own business and this would enable her to have business continuity. I took a total of 9 weeks in 3 blocks over a period of 4 months.

HR couldn't have been more helpful and the support and willingness I received from colleagues in my office was excellent. Not only did it allow my wife to continue running her business, but **IT ALSO ENABLED ME TO GET TO GRIPS WITH PARENTHOOD AND FORM A STRONG BOND WITH MY DAUGHTER IN HER FIRST MONTHS**. I would strongly recommend considering Shared Parental Leave to any expectant parent.



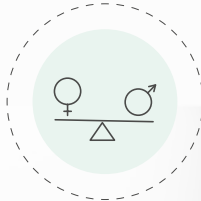
BUILDING BELONGING AT A GLANCE



RETURN TO WORK
AFTER MATERNITY LEAVE
69%
OF WOMEN
RETURNED TO WORK



PROMOTIONS 2022
53% WOMEN
47% MEN



GENDER BALANCE
ACROSS TOTAL WORKFORCE
49%
WOMEN

RECRUITMENT IN 2022



278
NEW RECRUITS



48% MEN / **52%** WOMEN
GENDER SPLIT



APPRENTICES
42%
ARE WOMEN



NEXT GENERATION BOARD
62%
ARE WOMEN

RISE
CAREER DEVELOPMENT PROGRAMME FOR WOMEN
ACROSS BNP PARIBAS GROUP



FOR THOSE REAL ESTATE COLLEAGUES THAT HAVE PARTICIPATED
IN THE RISE PROGRAMME,
MORE THAN HALF HAVE BEEN PROMOTED
SINCE TAKING PART

OUR DATA

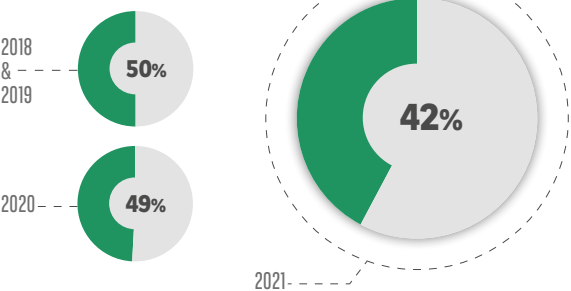
The mean and median explained

Mean pay gap: The mean pay gap is the difference in the arithmetic average hourly pay for women compared to men, within our organisation.

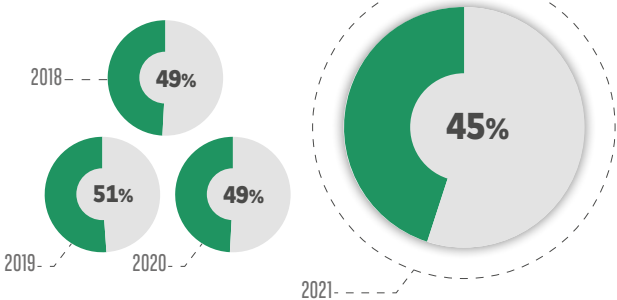
Median pay gap: The median represents the middle point of a population. If you lined up all our women and all our men in order of the hourly rate at which they are paid, the median pay gap is the difference between the hourly rate for the middle woman compared to that of the middle man.

GENDER PAY GAP 2021

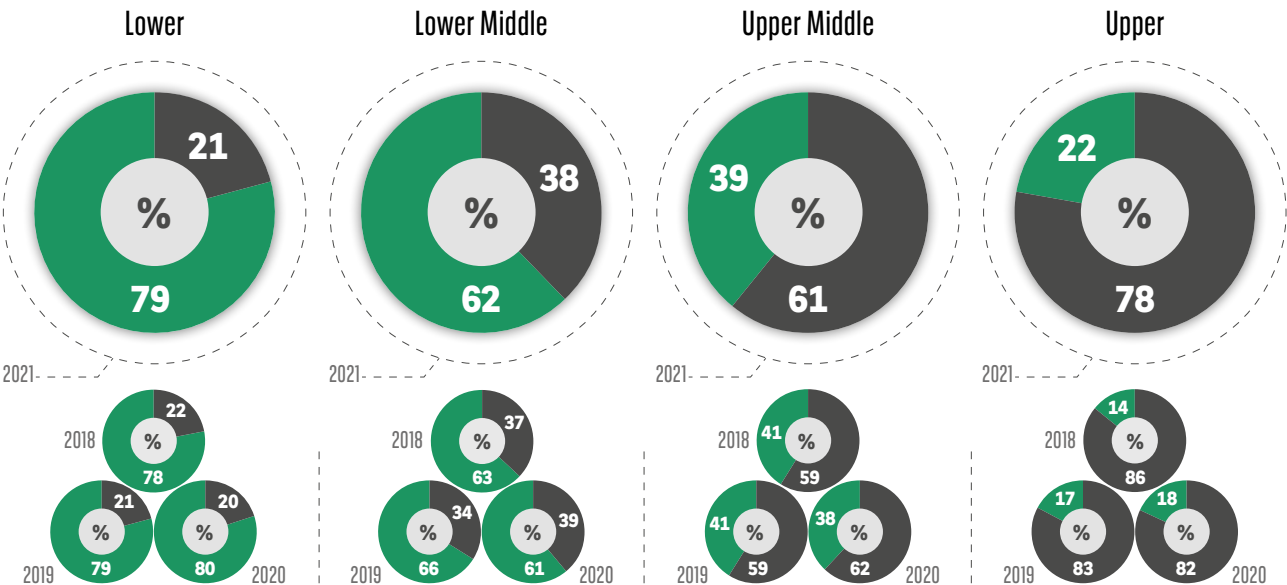
Mean Difference hourly pay gap



Median Difference hourly pay gap



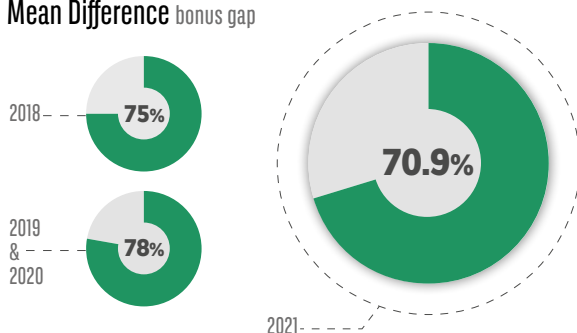
PROPORTIONS OF MALE AND FEMALE IN HOURLY PAY QUANTILES (MEN/WOMEN)



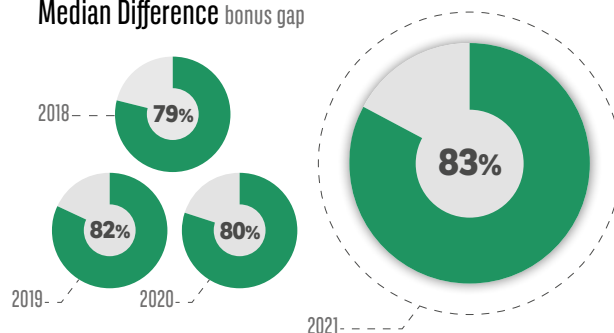
OUR DATA

GENDER BONUS GAP 2021

Mean Difference bonus gap

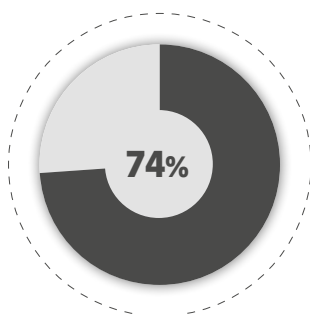


Median Difference bonus gap

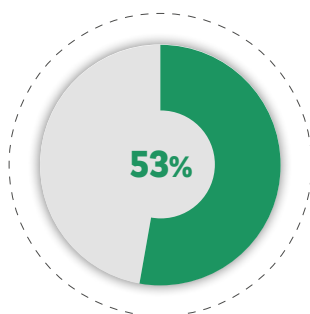


PROPORTIONS OF MALE AND FEMALE BONUS PAY RECEIVERS

Men



Women



Gender pay gap vs equal pay

A gender pay gap is a measure of the difference between the average earnings of men and women (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 across all levels of the organisation. We regularly monitor this to make sure we meet this legal and moral obligation.

FOR CHANGE TO HAPPEN, WE HAVE TO TAKE ACTION



ACTING ON FEEDBACK

To inform and accelerate cultural change it's important that we understand the health of our culture and the values and perceptions of our people. Every year we survey our employees and this was feedback from 2021:



We know that making continued, progressive improvements towards building a **MORE DIVERSE WORKFORCE AND AN INCLUSIVE CULTURE IS FUNDAMENTAL TO THE FUTURE SUCCESS OF OUR BUSINESS** and, as such, it is a key part of our business strategy.

As an employer spanning many sectors and areas of expertise – commercial, residential, rural and a variety of business functions –as well as being part of a major global bank, it's imperative we do this by focusing closely on the areas where we can take meaningful action. Below is a snapshot of the key initiatives we are driving forward to promote diversity and inclusion in our organisation and, to tackle our gender pay gap.

RETAINING TALENT

By positioning ours as a company where everyone can build lasting, successful careers and providing the conditions by which this becomes a reality, we are in better shape to progressively narrow the pay gap.

Retaining and investing in talent of all kinds has its core in training and development and engaging people throughout their careers. One example of where we are achieving significant results is our RISE programme.

Now in it's fourth year, RISE is annual career development programme, ran by the Bank that we participate in. It is aimed at supporting mid-career women from across UK business lines to strategically manage their careers through a blended learning approach over four months. The RISE programme is a key part of our gender strategy, and wider commitment to diversity and inclusion; an important driver of our business success.

LOOKING WIDER TO RECRUIT TALENT

We recognise that to bring about lasting change in the medium to long term, we need to recruit in a way that improves the representation of women, especially at senior levels. We are enhancing our inclusive recruitment practises and striving to have balanced shortlists. By providing employees with diversity in their work environment, we hope to instil pride in our brand and inspire all individuals within our workforce.

TEAMWORK – COMMITTED TO REAL ESTATE BALANCE

As an industry we are working collectively to address gender imbalance at senior levels in the real estate sector. Having supported the Real Estate Balance campaign for a number of years, BNPPRE has strengthened our commitment by signing the 10 CEO Commitments, providing even greater support for a more balanced and inclusive property sector. BNP Paribas Real Estate CEO Etienne Prongue joined over 100 real estate leaders who are committed to creating a more diverse industry where women are supported and encouraged to aim for the top.

INVESTING IN OUR EMPLOYER BRAND

We are taking steps to develop our employer brand with an aim to driving inclusivity. The development of our employer value proposition, which is planned to go live in 2022, will allow us to reposition our brand in such a way as to appeal to a range of demographics including women in senior transactional roles. We will seek to build on this in 2022 and beyond by exploring the use of talent attraction and brand awareness campaigns underpinned by audience insight and targeted recruitment advertising.

UNKNOWN IMPACTS OF COVID-19 ON ATTRITION AND RETENTION

We do not yet know the long-term effects of the pandemic on attrition from our business. The actions we can take to reduce the risks associated with the move to a post-COVID world are referenced throughout this report and involve continuing to engage our employees in shaping hybrid working, offering flexible working opportunities, and providing the conditions in which employees can develop and grow.



IMPROVING REPRESENTATION

Ensuring that women are well represented in our organisation, and narrowing the gender pay gap, is a key part of our vision to create a more diverse workforce and inclusive workplace. We have a wide and varied training programme in place to ensure we support this vision including mentoring, the continuous review and implementation of inclusive practices in our recruitment processes, talent mapping and succession planning and, a companywide behaviours & leadership framework.

SHARED PARENTAL LEAVE (SPL) POLICY

As long as employees have completed 26 weeks' employment by the Qualifying Week, we will top up the first four weeks of SPL to the equivalent owed from the annual basic salary, minus any period of enhanced paid maternity or adoption/surrogacy leave. Employees who return to work after SPL following a minimum continuous period of six months, will be eligible for a 'return to work bonus'. This bonus will be calculated as four weeks of your salary at the date of payment. We hope by having this policy in place it encourages more employees to consider this option.

MATERNITY POLICY

We have an enhanced maternity offering at BNP Paribas Real Estate. If employees have less than 2 years' service, we will top up the first 12 weeks of maternity leave to equivalent of the employee's annual basic salary. The following 4 weeks will be topped up to half of the annual basic salary. If employees have more than 2 years' service, we will top up the first 12 weeks of maternity leave to the equivalent of the annual basic salary. The following 20 weeks will be topped up to half of the employees annual basic salary. Employees who return to work after will be eligible for a "return to work bonus". This bonus will be calculated as four weeks of the annual salary.

MENOPAUSE POLICY

The newly launched menopause policy has been put in place to provide support in the workplace for those going through the menopause. The policy provides advice for line managers and signposts employees to the additional support available.

CONTRIBUTORS



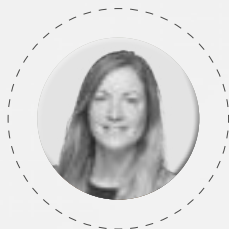
ETIENNE PRONGUÉ

Chief Executive Officer,
BNP Paribas Real Estate Advisory UK



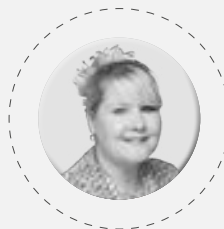
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