

## Hollis UK Gender Pay Gap Report April 2022

### All together different

All together different – our vision is truly represented by our strapline. Together we welcome, we embrace, and we celebrate our differences. Our aim is to provide a diverse and inclusive workplace which supports and cares for all our employees, including those from underrepresented or non-dominant groups. We do this in a way which allows everyone to feel included and respected so that they can gain the best from their working lives.

We're committed to building and maintaining a culture of inclusion; where all barriers, including prejudice are removed from our working environment; and where all our people are empowered to be the best they can be. We also contribute to improving diversity across the real estate industry, particularly at entry-level for disadvantaged young people.

### Gender pay gap figures 2022

The gender pay gap is different from equal pay, as it is not measuring the parity of pay for roles of the same level. Instead, it compares the average pay by gender of all roles collectively, regardless of level or type. Our analysis of comparable roles highlights that we continue to reward men and women fairly for similar work and that the overall gender pay gap reflects the lower representation of women in the business, at senior levels and in fee earning roles within the company.

We regularly review market pay benchmarks across the industry based on job role and location, which helps us understand the different pay levels for similar roles. We also conduct an annual salary review process where we analyse pay and bonus outcomes to ensure the parity we have worked hard to achieve is maintained.

## What is our gender pay gap?

### Mean gender pay gap

**33%**

The mean gender pay gap is the difference in average hourly rates of pay that male and female employees receive. This gives an overall indication of the gender pay gap by taking all hourly rates of pay and dividing by the total number of people in the scope.

### Median gender pay gap

**38%**

The median gender pay gap shows the difference in the ranges for men and women by ordering individual rates of pay from lowest to highest and comparing the middle value.

### Mean gender bonus gap

**42%**

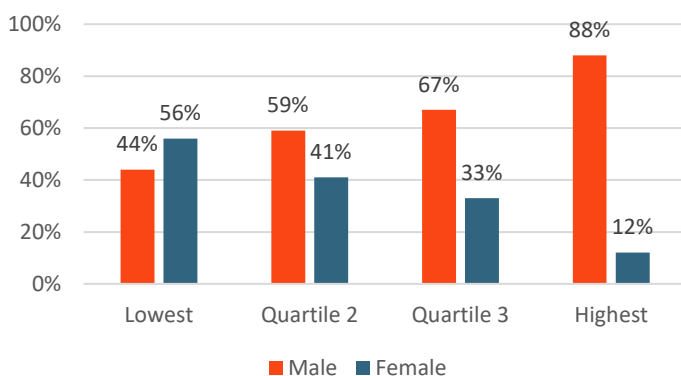
The mean gender bonus gap is the difference in average bonus pay that male and female employees receive.

### Median gender bonus gap

**48%**

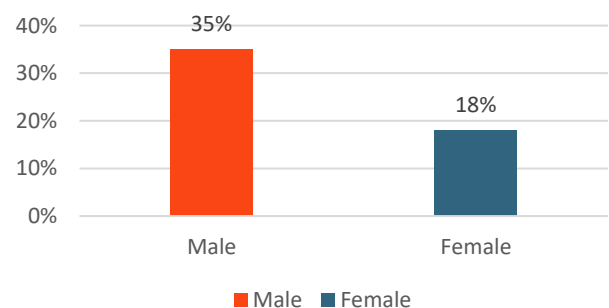
The median gender bonus gap shows the difference in the midpoints of the ranges of bonus pay received by men and women.

## Pay Quartiles



The above graph shows the distribution of gender across four equal quartiles of pay from the lowest 25% of earners to the highest 25%.

## % of Employees awarded a bonus for 2021/22



The above graph illustrates the proportion of men and women who received a bonus for their performance in the 2021 financial year.

## Reasons for the gender pay gap

- As of October 2021, Hollis formally changed from a Limited Liability Partnership (LLP) to an Employee Owned Trust (EOT). Previously, our reporting for Malcolm Hollis LLP would previously not include our company Directors. However, since our change to an EOT our Director group will now be included in our gender pay gap reporting. This has resulted in an increase in both our Mean and Median gender pay gap and gender bonus gap percentages. This has also resulted in a 3% increase in our highest pay quartile.
- Whilst these figures are not in trend with a decreasing pay gap, we had previously seen a steady decrease from our initial figures in April 2017 up to April 2021 and in April 2022 we have seen an increase in women in our upper pay quartile (5% increase from the April 2021 figure, 28%).
- Our bonus figures have also decreased from April 2021, however this was due to the company awarding a recognition bonus to the majority of our employees in December 2020. For April 2021 we reverted to our normal bonus scheme which is why these figures are vastly different.
- Historically the industry has not attracted women, meaning that there are still fewer women in the fee earning and senior level roles. However, since 2020 we have seen a 4% increase in the number of women in leadership roles which we hope will continue growing. Additionally, since 2021 we have seen a 5% increase in our female fee earning graduate intake, as well as a 7% increase in our female fee earning apprenticeship intake, showing that we are bringing in more female talent each year.
- Whilst the figures show that our gender pay gap has not closed but increased in April 2022, we believe this is solely due to our change from an LLP to an EOT and our Director group being included for the first time. We are still very proud of everything we have done and continue to help make both Hollis and the wider industry a more inclusive environment for all.

## What are we doing to help close the gap and to improve diversity within both the company and wider industry?

- As Hollis has transferred from an LLP to an EOT it means that, amongst many positives, all employees will be eligible to receive profit shares in the future. We are currently reviewing our bonus scheme in line with this change meaning our bonus percentages will most likely change going forward.
- Our Diversity, Equity and Inclusion (DEI) vision is growing. This year we commit to continuing our work on building and maintaining an inclusive and diverse culture. Specifically, that means:
  - Building skills and awareness through training and briefing sessions/webinars
  - Launching the DEI Allies programme. Our allies will be people who have volunteered to support us in our vision of becoming a more inclusive workplace
  - Launching our DEI Networks to provide support and opportunities for connection for those in non-dominant groups.
  - Implementing a new DEI platform which allows us to complete activities which improve DEI at Hollis and gain recognised standards

- Looking at our methods for attracting talent to ensure that we're reaching a diverse audience, remove any bias from job descriptions, adverts and the interview process, and making reasonable adjustments for candidates where necessary. We'll also ensure that all agencies are clear on our stance on DEI
  - Reviewing and updating our policies, procedures and ways of working to ensure that they reflect our stance on DEI
  - Providing regular updates on our strategy areas of focus via company-wide weekly inhouse webinars
  - Joining appropriate organisations in order to network, exchange best practice and generally raise the organisation's profile in this space
- We will be launching an engagement platform to effectively track, understand and improve our employee engagement.
- We continue to run a women's mentoring programme which aims to:
  - build confidence
  - help women in the business navigate and progress in a male dominated industry
  - inspire and encourage women to senior positions
  - provide practical advice on how to juggle a career with other commitments and to help address the gender balance by improving the retention of women in the business.
- We are continuing to do our part to help develop the property professionals of the future, having recently launched a university mentoring programme (Feb 2022). We have 5 mentoring partnerships in place. These will continue over the financial year 22/23 and will be reviewed over the course of the year. If successful, we will continue to run this, with new relationships starting in February 2023.
- We continue our partnerships with Urban Plan UK, The WCCS, Building People, The Chartered Surveyors Training Trust and Pathways to Property, providing both financial and volunteering support. We will also expand our involvement with The Academy of Real Assets this year by hosting one of their school broadcast events. This is advertised within all schools throughout the UK for students to sign up.
- In May 2022 we will be launching the new Hollis ESG strategy. This will combine the current 'Social' strategy with the Environmental and Governance ones. We will be introducing new reporting mechanisms for our delivery against this strategy by introducing carbon reporting to assess where we are now as a business and what we need to do to reach net zero by 2030.
- We invest in the broader wellbeing of our people too. In 2021 we trained 17 employees to become Mental Health First Aider and re-launched our Mental Health Champions programme. Our Champions have the skills to identify and assist someone who is developing a mental health challenge or is experiencing a mental health crisis such as panic attacks, bouts of depression or the after-effects of trauma or bereavement. They meet regularly to discuss ways of promoting/raising awareness throughout the business, as well as keeping up to date with mental health issues, ways we can improve our own mental health etc
- Women make up 25% of the Management Board. Whilst the representation has not increased from April 2021, we hope that this will grow significantly in the future.

- We have a Junior Board who were implemented to obtain views and ideas from a diverse group of people across different areas of the business. Women make up 44% of the Junior Board, who are our aspiring future leaders. We believe this number will continue to grow in the future.

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.

John Woodman – Chairman