

GENDER PAY GAP REPORT 2019



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

“



Building an inclusive and diverse workforce is critical to the success of our business.

Our gender pay gap report illustrates the need for us to continue to take positive action. People are the heartbeat of our business and ensuring we provide equal opportunities as employers with no distinction in pay is at the centre of our ethos.

We need to try harder to ensure everyone can see a path to succeed within our business and the Board is united in this pledge. We will do so by listening to our people and bringing about the changes that will close this gap.

The information compiled in producing this report will be used to continue, and build upon the initiatives already in place, to address the important issues it raises. We will work with our peers and industry bodies to ensure that, as a sector, we make a significant shift to close the gap.

This will be a sustained effort but I assure you it remains a focus for us all to build an exemplar business.

A handwritten signature in black ink that reads "Andy Martin". The signature is written in a cursive, flowing style.

Andy Martin Chief Executive Officer, BNP Paribas Real Estate Advisory UK

”

UNDERSTANDING THE GENDER PAY GAP

Is the gender pay gap the same as equal pay?

No. They are two separate matters, as explained below.

What is the gender pay gap?

The gender pay gap concerns average hourly pay of all men who work in a company compared to average hourly pay of all women who work in the same company. It does not account for different types of jobs or levels of seniority.

What is equal pay?

Equal pay is when a man and a woman are paid the same for doing the same or similar work. We take our moral and legal responsibilities on equal pay seriously, and conduct reviews regularly to ensure salary and bonus decisions are fair and gender neutral.

HOW WE CALCULATE THE MEAN HOURLY PAY GAP



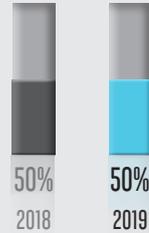
HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP



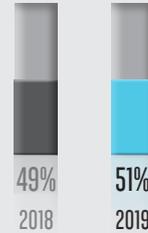
RESULTS

GENDER PAY GAP

Our mean
hourly pay gap

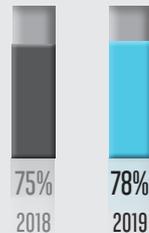


Our median
hourly pay gap

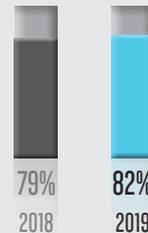


GENDER BONUS GAP

Our mean
bonus gap



Our median
bonus gap



Gender pay gap

There are two main reasons for the gender pay gap both across the Real Estate industry and at BNP Paribas:

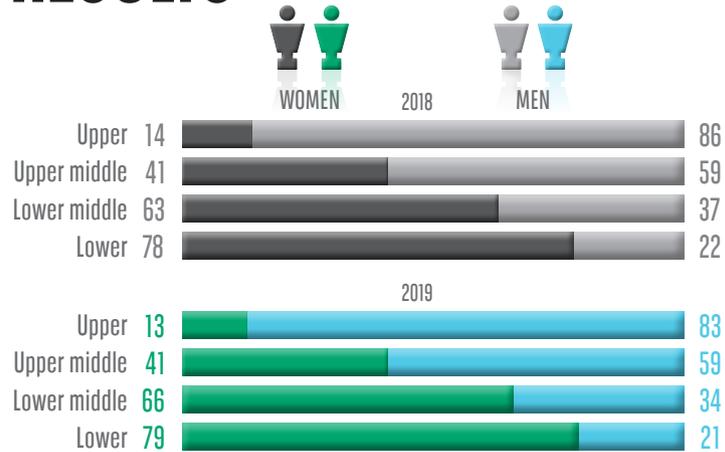
- The Real Estate industry has historically attracted fewer women than men, with the result that there are now more men than women at a senior level.
- Our figures this year now combine results from BNP Paribas Real Estate UK and Strutt & Parker – which previously reported separately, and excluded the equity partners.

Gender bonus gap

Overall, we have significantly higher mean and median bonus gaps than hourly pay gaps. This is because:

- More of our part-time employees are women. The calculation for the bonus gap does not account for bonuses being pro-rated for part-time employees.
- We have more men in senior and fee-paying roles. This means more men than women are eligible for a bonus, and the roles they are in attract larger bonus opportunities.

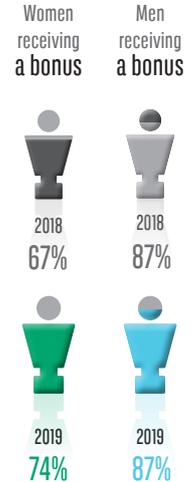
RESULTS



Population by quartile

Pay quartiles are calculated by ranking the hourly pay of all staff, then splitting the range into four equal quartiles and calculating the proportion of men and women in each quartile. The higher proportion of men in the upper quartiles reflects the fact that there are more men than women in senior positions, front-office and technical roles, which attract rates of pay.

PROPORTION OF EACH GENDER RECEIVING A BONUS



DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 5 April 2019.

Andy Martin Chief Executive Officer, BNP Paribas Real Estate Advisory UK

“



WHAT WE ARE DOING TO ADDRESS THE GENDER PAY GAP

This year we are reporting for the first time as a combined company as last year we reported as Strutt and Parker and BNP Paribas Real Estate UK and the figures excluded the partners of Strutt & Parker.

This year's report reflects the full picture of our now merged business, and gives us a baseline to work with and progress. Our statistics show clearly the work we have to do to build a female workforce within many levels in the business. We have identified a number of key initiatives we believe will improve our gender population imbalance, which in time will positively shift our gender pay balance as a result. A diverse business is simply good business.

A handwritten signature in black ink, which appears to read 'Gaynor Gillespie'.

Gaynor Gillespie HR Director

”

WHAT WE ARE DOING ALREADY

Recruitment



- We will be examining why men and women are typically attracted to certain jobs, and actively working to **make opportunities equally attractive** to both genders.
- Extending our efforts on **equal gender representation for all entry level positions**, not just our graduate programme. Using a targeted approach, career fairs, job boards.
- Robust training for recruiting managers in **achieving a balanced approach to recruitment** shortlisting, and interview training.
- Refreshed early careers recruitment process to **encourage more women** to apply.
- Mandatory training for all hiring managers to **reduce bias in decision-making**.
- Continue to use **gender-neutral job descriptions** and adverts.

Career



- Working with CTFOP to develop a industrywide Returnship programme, through RICS, to **help mid and senior level professional employees return to work** after an extended break.
- Second year of our RISE programme, **a mid-career programme for women** to address retention and career development. This course focuses on leadership.
- Enhance our internal career and development systems - Making it easier for all employees to seek out and identify internal opportunities, while providing hiring managers substantially more **visibility on the skills and capabilities of women** across the company.
- Including at least **one woman on each succession plan** and supporting the development of meaningful development plans to accelerate progress.
- Leveraging internal networks to **circulate information** about job opportunities.

Culture



- Deliver unconscious bias training to the Board, ExCo and Regional Executive and then role out to all managers. We are aiming for the entire Real Estate population to train in the next 12 months.
- Engage with the results of our diversity demographic survey to identify focus/priority areas for our Diversity & Inclusivity strategy. We are aiming to **increase participation to 50%** - the industry average is 36% we currently have 26% participation.
- Launch of the **New and Expectant Parents** programme during 2019, a suite of resources, events and networks for range of tools and resources for new and expectant parents and their managers with tailor coaching available for 2020/21.
- Employee driven community for women experiencing menopause and their managers.



**BNP PARIBAS
REAL ESTATE**

**Real Estate
for a changing
world**