

Gender Pay Gap 2024



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What is the Gender Pay Gap?

The gender pay gap is the difference in pay between all men and women, across all levels within a company. It can be influenced by a range of factors, including the relative seniority of men and women within a company's workforce.

The gender pay gap is different from equal pay, where companies operating in the UK are legally required to pay men and women the same for equal work as outlined in the Equality Act 2010.

Under gender pay gap reporting requirements, the hourly rate is taken on a snapshot date of 5th April 2024 for private sector companies and includes any variable compensation earned in the relevant period.

Mean Pay Gap Calculations

The mean gender pay gap within a company is the difference in the average hourly pay of men and the average hourly pay of women.

Median Pay Gap

The median represents the middle point of a population. If you lined up all the women in a company and all then lined up all the men from the lowest to the highest pay, the median pay gap is the difference between the hourly pay rate for the middle man compared to the hourly pay rate for the middle woman.

When using either calculation, if the results show a positive percentage number, then this means that men have, on average, higher earnings, whilst if the result is a minus, then it shows that women have, on average, higher earnings.

The Office for National Statistics (ONS) reports that the average pay gap across the UK for all employees was 13.1% in April 2024. The ONS' preferred measure for calculating pay gaps is using the median calculation, as it is less affected by extreme outliers.

Our Gender Pay Gap – April 2024

Pay Gap (including base and variable payments)

Pay Gap	Mean Pay Gap	Median Pay Gap
Gender Pay Gap	28.14%	18.89%
Movement from 2023 (ppts)	-0.99	-0.07

We are pleased to see that the percentage point (ppts) movement from 2023 demonstrates a small reduction in both our mean and our median gender pay gap.

However, within Hanson Wade Group, we operate a number of different variable earnings schemes which pay out at different times across the year. As a result, this can skew our pay gap calculations. Therefore, we feel it is important to also look at our pay gap when calculated on basic salary only.

Pay Gap (basic salaries only)

Pay Gap	Mean Pay Gap	Median Pay Gap
Gender Pay Gap	16.12%	6.25%
Movement from 2023 (ppts)	-3.18	-3.43

We are pleased to see a further reduction in our basic salary pay gap but which continues to be considerably below the UK national pay gap and reflects our efforts to ensure that decisions made in hiring and promoting our employees are based on meritocratic principles.

Our Gender Pay Gap – April 2024

Pay Quartiles

Quartiles	Female	Male
Lower	73.39%	26.61%
Mid Lower	63.89%	36.11%
Mid Upper	55.05%	44.95%
Upper	45.87%	54.13%

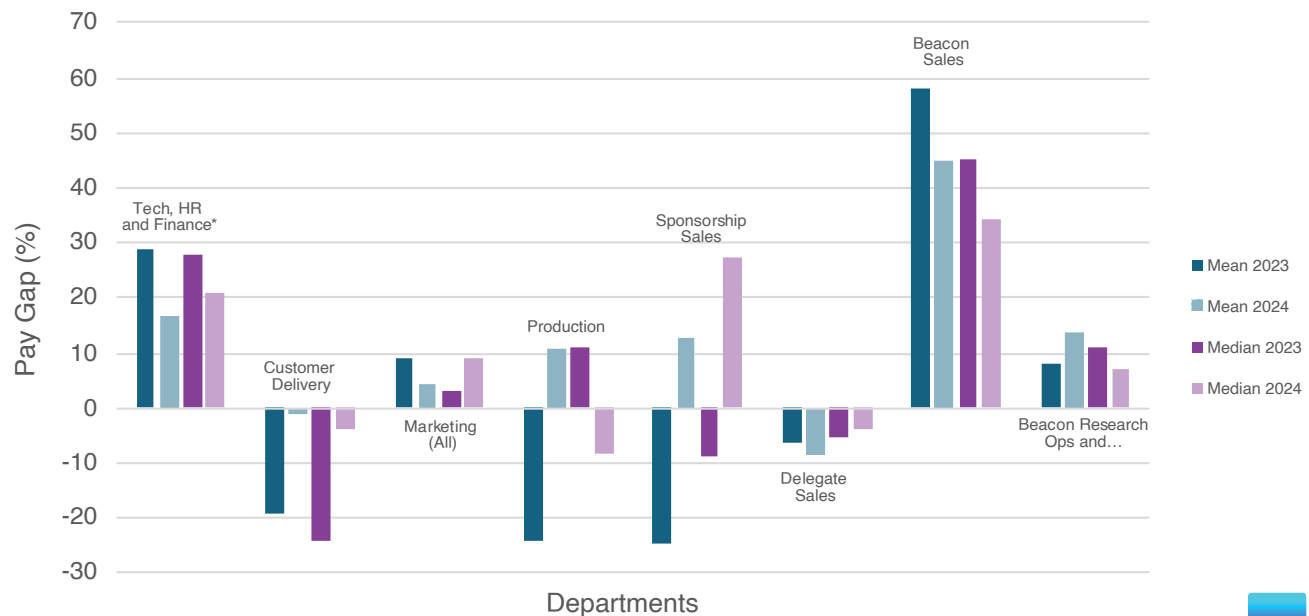
These pay quartiles demonstrate the proportion of men and women in four pay bands. The hourly pay for both men and women is arranged from the lowest and the highest and is then divided into four quartiles. Following which, the proportion of men and women in each quartile is calculated.

In the twelve months between April 23 and April 2024, we have seen 5% increase of the number of women in the upper quartile which is reflected in our overall gender pay gap numbers.

Year on Year Pay Gap Comparison

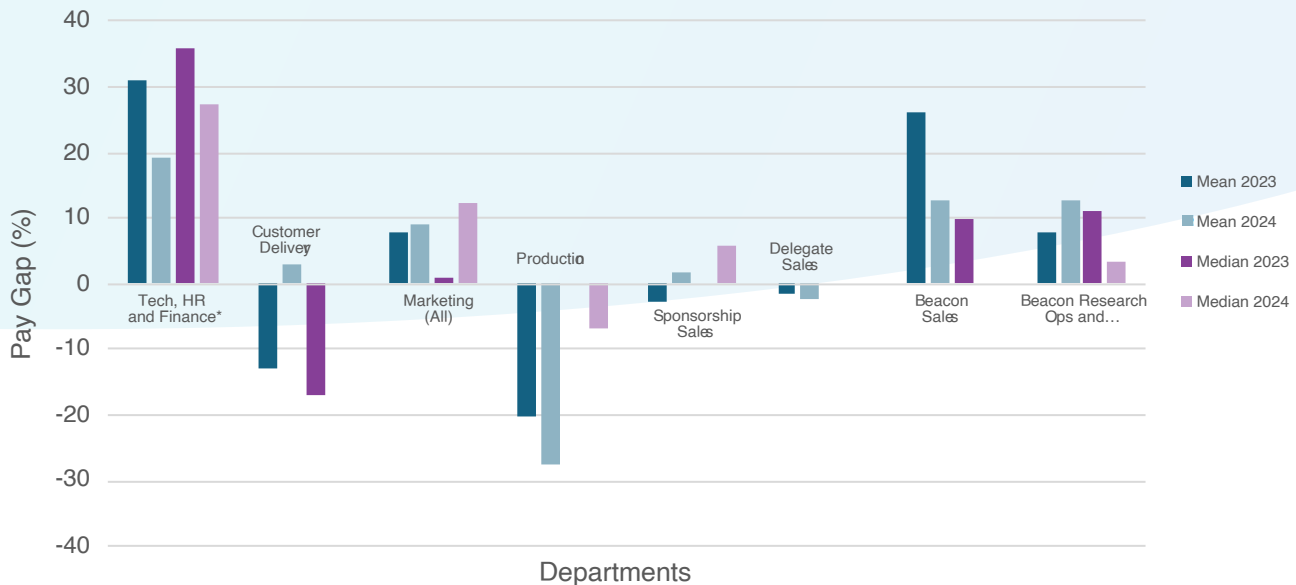
To provide transparency, we believe it is important to share our year on year pay gap numbers on a functional basis as well as at a company-wide level.

Functional Pay Gaps



Our Gender Pay Gap – April 2024

Functional Pay Gap - Basic Pay Only



*These smaller functions have been grouped together for the purpose of this report.

These functional numbers exclude our leadership roles. However, when grouping our functional directors and above, we identify a mean pay gap of 22% and a median pay gap of 18% across these roles. Whilst this number has reduced since 2023, it continues to remain reflective of relative seniority, functional expertise, along with the size and scope of the individual roles.

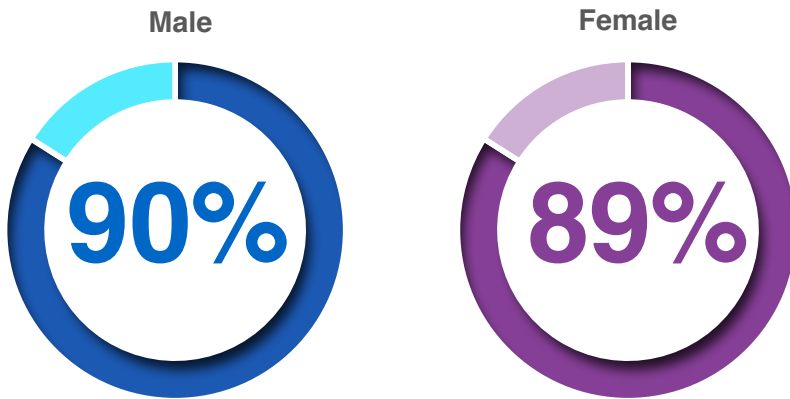
Bonus Gap - April 2024

Bonus Gap – April 2024

The bonus gap looks at all the variable earnings received by employees in the 12 months to the snapshot date of 5th April 2024.

	Mean Pay Gap	Median Pay Gap
Gender Bonus Gap	44.24%	56.13%
Movement from 2023 (ppts)	-1.47	+2.57

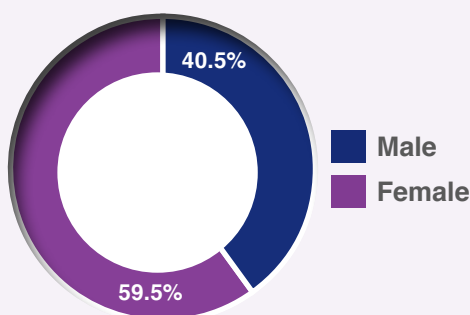
Proportion of Employees that Received a Bonus in a Twelve-Month Period.



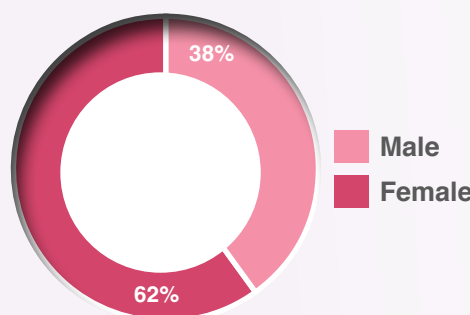
One of our remuneration principals is that all roles have the opportunity for variable earnings in addition to basic salary. Depending on the nature of the role, the variable compensation may take the form of commission, profit share, quarterly or annual bonus. However, each scheme has a set of eligibility rules that are consistently applied to avoid bias in decision-making.

The main factor that impacts the percentage of people in receipt of a bonus during the reporting period will be when an individual has joined the company within their compensation cycle.

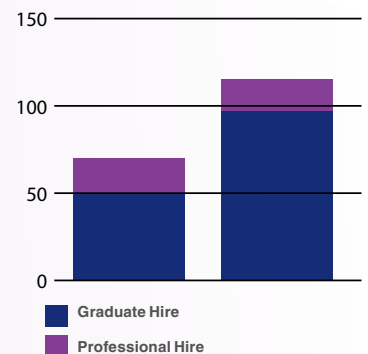
Gender Split of All Employees - April 2024



Gender Mix of Hires in the 12 Months to April 2023



New Hires Role Levels

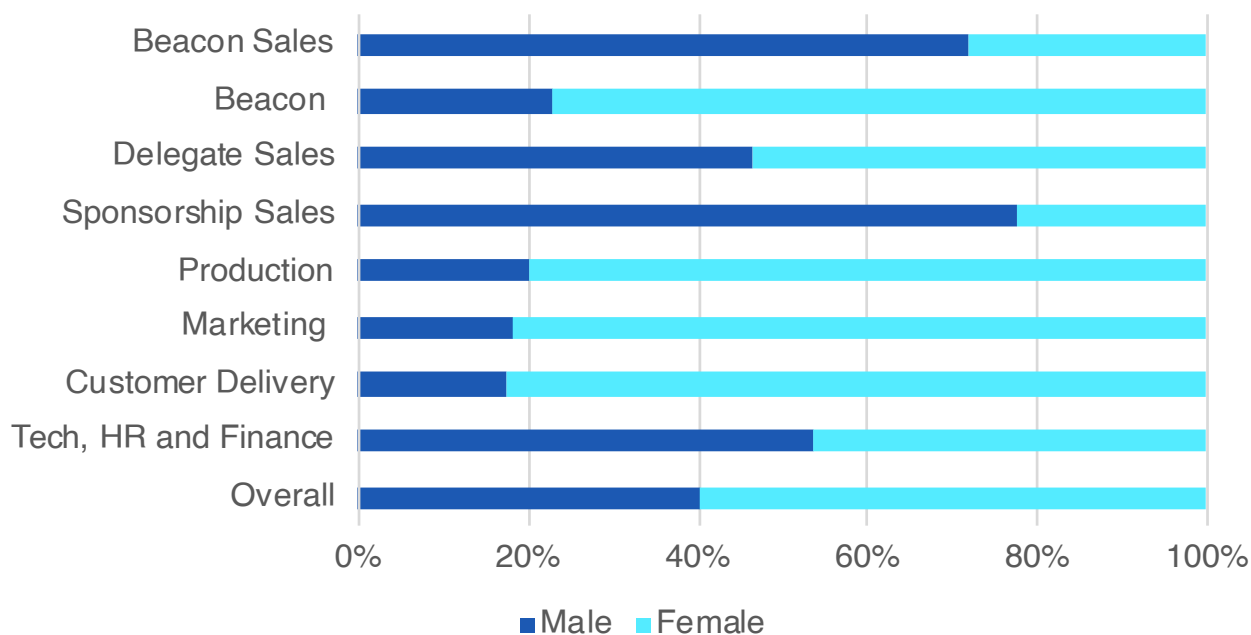


Understanding Our Numbers

Like many organisations, we have more men in our most senior roles and this plays through to our gender pay gap. If we remove functional leaders from the report, our median pay gap reduces to 17.7% (or 3.23% gap on basic salaries only).

Additionally, our compensation structures within our commercially focused sales teams include a significant proportion of variable pay opportunities in the form of monthly commissions rather than annual bonuses and these roles continue to employ more men than women. This gender imbalance within our sales teams, coupled with having more women in functions that typically have lower variable opportunities or have annual incentive schemes, is the main driver that impacts both our gender pay and bonus gaps.

Gender Split by Functions (April 2024)




Nevertheless, we are pleased to see a small increase in the number of women within our sales teams over the twelve months to April 2024 and expect this to continue by using our delegate sales teams to feed our other sales teams. However, to see true gender balance and to maximise the benefits of having diverse teams, we are also keen to engage more men within some of our functions that traditionally have a high proportion of women.

Our Commitments

We continue to believe that our commercial success is anchored in an employee experience where diversity, inclusion, and equity thrive.

Our mission of empowering individuals is at the core of everything we do and this extends to empowering our female colleagues to grow and thrive in our business. By being a diverse and inclusive organisation, we will be better able to serve our customers, create better products and attract and retain the best talent in the sector.

I confirm that the data contained within this report is accurate.



Phil Clark
CEO





Gender Pay Gap 2024