



GENDER PAY GAP

2024



A MESSAGE FROM LAWRENCE HUTCHINGS CEO



At Workspace, we know that a workforce made up of people with a wide range of backgrounds and experiences will contribute to our long-term success and help us achieve our goals. We are committed to supporting diversity in all its forms and to creating an inclusive culture that attracts the best individuals to our company.

This report is our 2024 Gender Pay Gap Report and is based on a snapshot of our pay data as of 5 April 2024.

WHY DO WE HAVE A GENDER PAY GAP?

We are clear that our gender pay gap is not a result of unequal pay. In line with the Equality Act 2010, our pay scales ensure that we pay men and women equal pay for equivalent work.

As with last year, the underlying cause of our gender pay gap is gender imbalance at different role levels. While women make up 57.3% of our overall workforce, currently men make up a larger proportion of senior, higher paying roles and women make up a larger proportion of junior, lower paying roles. Our more senior, higher paid roles also attract higher bonus payments, both in percentage and absolute terms.

I am pleased to report that we have seen a decrease in all measures of our gender pay gap this year compared to last year.

From 2023 to 2024, our median hourly pay gap has decreased by 6% from 27.05% to 21.01% and our mean hourly pay gap has decreased by 5.2% from 34.66% to 29.39%.

We have seen similar decreases in our bonus pay gaps from 2023 to 2024, with our median bonus gap decreasing by 5.3% from 30.08% to 24.74% and our mean bonus gap decreasing by 7.4% from 55.70% to 48.28%.

In addition, the proportions of men and women receiving a bonus was close to equal this year, compared to 2022 and 2023 when our figures suggested men were more likely to receive a bonus than women. In fact, this year women were slightly more likely to receive a bonus than men.

Over the past few years, we have worked particularly hard to implement and progress various diversity and inclusion initiatives, and are delighted to see the impact that these are now having on our gender pay gap. You can read more about our initiatives and progress on pages 6 to 9.

While we are pleased with the progress we have made, we know that we cannot be complacent. We remain committed to continuing to progress our initiatives, building a diverse pipeline of talented employees and senior managers and addressing the gender imbalance in our top quartiles in the long term.



OUR GENDER PAY GAP INFORMATION

This page shows our gender pay gap and our gender bonus gap, on both a mean and median basis.

The **MEDIAN** gender pay gap compares the midpoint of all male hourly pay within the organisation with the midpoint of all female hourly pay within the organisation.

The **MEDIAN** bonus gap compares the midpoint of all male bonus pay within the organisation with the midpoint of all female bonus pay within the organisation.



= The lighter figure is the **MEDIAN**

The **MEAN** gender pay gap shows the difference in the average hourly rate of pay between all men and all women in the organisation.

The **MEAN** bonus gap shows the difference in the average bonus awarded to men and women.



/ 5 = **MEAN** pay

MEDIAN GENDER PAY GAP

21.01%

2024

27.05%

2023

22.69%

2022

MEAN GENDER PAY GAP

29.39%

2024

34.66%

2023

36.14%

2022

GENDER PAY GAP

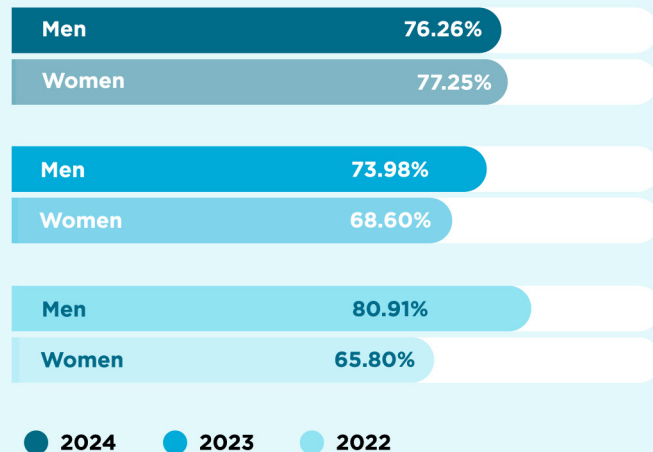
The gender pay gap is the difference between men and women’s average pay across an organisation, expressed as a percentage. It is determined by comparing the average pay for all men with the average pay for all women on the Snapshot Date, without accounting for different roles, tenure, experience, location or performance.

As explained in more detail on page 1, our gender pay gap is largely influenced by gender imbalance at different role levels. Further details on this imbalance can be found on page 5. Further detail on the reasons we have seen a decrease in our gender pay gaps can be found on page 6 to 8.

GENDER BONUS GAP

Our gender bonus gap is similarly influenced by the same gender imbalance, as our more senior, higher paid roles also attract higher bonus payments, both in percentage and absolute terms. Further details on the reasons we have seen a decrease in our bonus pay gaps can be found on page 2.

Proportion of employees who received a bonus



At Workspace almost all of our employees are eligible for and awarded an annual bonus, paid each year in June.

We are pleased to report that the proportion of men and women receiving bonuses is close to equal this year, and that in fact women were very slightly more likely to receive a bonus than men.

In our previous gender pay gap reports, we explained that the proportion of men and women receiving a bonus is largely influenced by our staff turnover during each year. For example, in 2022 we had experienced a higher level of staff turnover and vacancies in mid and low-level roles, with women making up a greater proportion of those new starters and leavers, and this was reflected in a lower proportion of women receiving a bonus compared to men. This year there has been little difference in the numbers of men and women respectively leaving and joining, resulting in the almost equal proportions of men and women receiving bonuses as of the 5 April 2024 Snapshot Date.

MEDIAN GENDER BONUS GAP

24.74%
2024

30.08%
2023

17.99%
2022

MEAN GENDER BONUS GAP

48.28%
2024

55.70%
2023

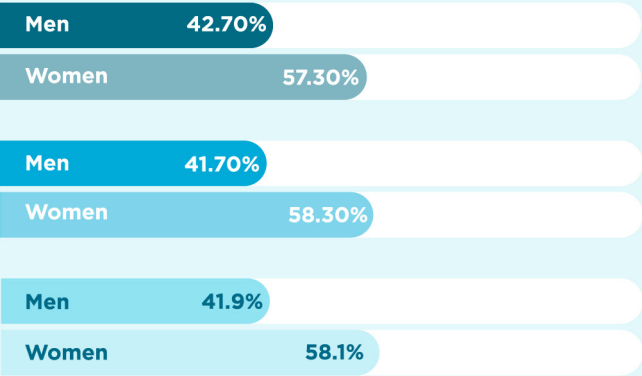
48.25%
2022

This page shows our total number of employees and the gender split of roles across four equal quartiles.

TOTAL EMPLOYEES AS AT 5 APRIL 2024

314

2023: 288; 2022: 253

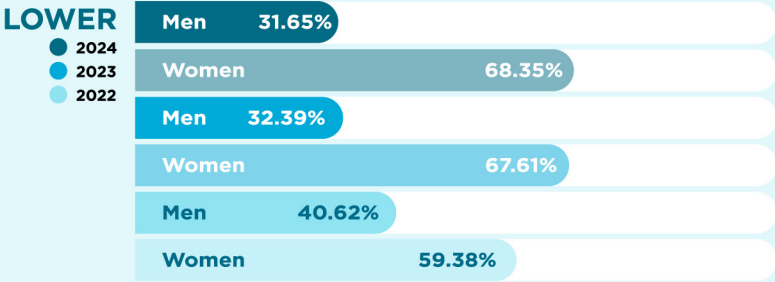
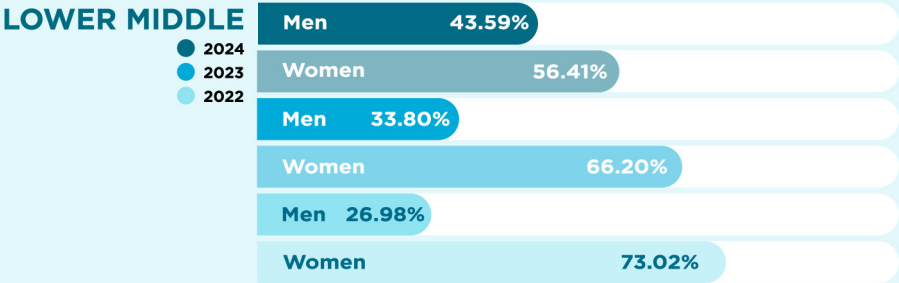
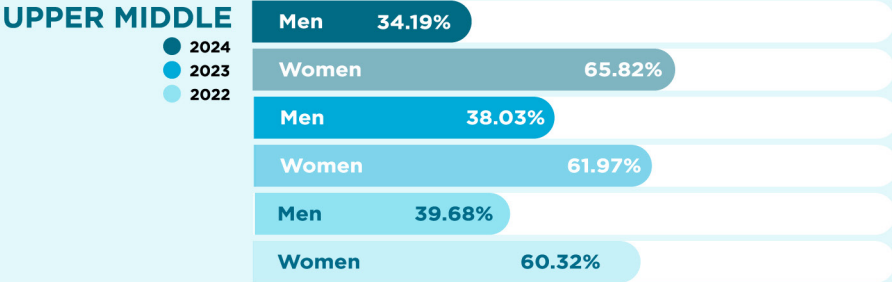
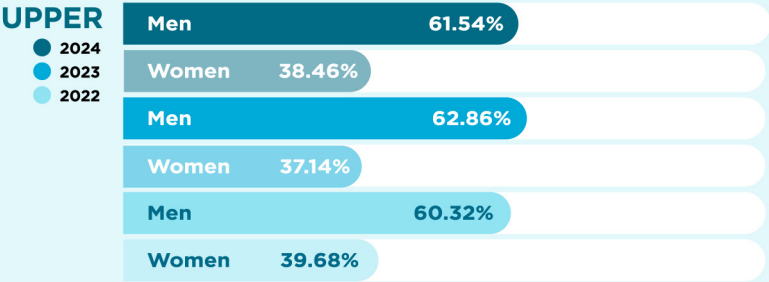


2024 2023 2022

As in previous years, we continue to have a good gender balance overall.

PROPORTION OF MALE AND FEMALE UK EMPLOYEES ACCORDING TO QUARTILE PAY BANDS

We have divided our workforce into four equal sections by number of staff and calculated the proportion of men and women in each quartile. This shows we have a higher proportion of men in the upper quartile (higher paying, more senior roles) and a higher proportion of women in the three remaining quartiles (comparatively lower paying, mid-level or junior roles). We are pleased, however, to have seen an increase in the proportion of women in our Upper and Upper Middle Quartiles as of this year's Snapshot Date of 5 April 2024.



WHAT ARE WE DOING TO ADDRESS THE GENDER PAY GAP?

CULTURE

Every employee has the right to be treated with respect and dignity throughout their employment with us and not to be discriminated against. We have a zero tolerance attitude to bullying, harassment or victimisation of any kind

Our recruitment and selection, training and development, performance reviews and promotion processes are all based solely on individual merit and free from bias. The HR team oversee these processes to ensure that they remain fit for purpose

We monitor and analyse the diversity of our employees so that we can track and progress our diversity initiatives. This year, we included the option for employees to add their pronouns to their email signatures as well as pronunciation hints for names

Our Board and Executive Committee are regularly updated on our progress with diversity initiatives and external guidance and recommendations for improving diversity

We offer flexible working options (including hybrid working) to support employees with family and/or caring commitment

We have an employee support network aiming to provide a forum for parents and carers, including how Workspace can better support them

We provide training for all employees and line managers on areas such as unconscious bias and harassment to ensure that our values and standards are understood

RECRUITMENT AND SELECTION

We have a Recruitment team which oversees our entire recruitment activity and process and our recruitment policy sets out fair and consistent recruitment procedures

We review and change job titles where appropriate, and we review job specifications to ensure we consistently use inclusive language that encourages both male and female candidates

We use software to track the source of our candidate applications and CV anonymisation to eradicate unconscious bias

We provide unconscious bias and interview skills training for all hiring managers
Guidance and support notes are provided to hiring managers to promote fair and thorough processes

We advertise all vacancies internally before undertaking any external advertisement, to encourage internal applications

When we do advertise externally, we have increased our use of social media and other direct recruitment methods in order to reach a wider pool of talent, including encouraging applications from people who may be returning to work and from local communities via local job centres, universities and schools. We also partner with organisations such as Sapphire Partners and the White Ensign Association to promote social mobility

Where we use recruitment agencies, we ensure they have a commitment and track record in diverse appointments
When a senior role becomes available, we seek to encourage diverse applications and to shortlist an equal number of men and women where possible

TRAINING AND DEVELOPMENT

We promote progressive career development through encouraging lateral job moves where opportunities arise

We hold bi-monthly meetings between the HR team and senior managers with a view to identifying opportunities for staff development

During our annual appraisal process, we identify employees who have strong potential for development, and put training and development plans in place for them

We provide a Group-wide internal training programme to offer employees opportunities to learn and develop skills such as organisation, people management and managing difficult situations

We offer Institute of Leadership & Management training for line managers and are developing training for managing difficult conversations

We support staff with further studies by sponsoring external learning and development where appropriate

We have implemented 'career pathways', for our centre team roles, and are currently working on 'career pathways' for facilities management team roles, to make it clearer to staff how they can progress their careers at Workspace

We have introduced apprenticeship programmes to widen access to the professions within our organisation

29

TRAINING SESSIONS
HELD ON UNCONSCIOUS
BIAS AND HARASSMENT

38

WOMEN PROMOTED
INTERNALLY

14

WOMEN COMPLETED
INSTITUTE OF
LEADERSHIP &
MANAGEMENT TRAINING

6

WOMEN MOVED
ROLES Laterally

WHAT WE SAID WE WOULD FOCUS ON LAST YEAR

1 Continue to widen the pool of candidates from which we recruit by introducing apprenticeship schemes, encouraging staff recommendations, and working with job centres, charities and universities to reach candidates that may not come through more traditional recruitment methods

2 Use our new recruitment software to produce and analyse more detailed information, and to implement new recruitment initiatives such as standardising language used in job adverts and anonymising CVs

OUR PROGRESS

We started working with Sapphire Recruitment, a charity that has individuals from disadvantaged backgrounds, and throughout this year they have helped us with finding candidates for certain roles. We have also partnered with the White Ensign Association, an organisation that helps military veterans find employment, other charities and social enterprises such as Spear Lambeth and London & Partners, and the Job Centre to help promote our vacancies to those who are not currently employed.

We promote our vacancies through these channels and will continue to explore ways to enhance our engagement with these or similar minded organisations.

In October 2024 we launched a new apprenticeship scheme for Centre Co-ordinators, with one external candidate already having joined us. We have also expanded the range of apprenticeships we offer across the business. All junior roles that become available will now be advertised as apprenticeships wherever appropriate.

This year, our new recruitment system has enabled us to anonymise CVs, promote our vacancies to a wider audience and obtain more detailed information about our recruitment experience and where our candidates have heard about the vacancies.

We have also enhanced our recruitment experience to ensure we continue to attract and retain the best talent, and we have started conducting on-boarding surveys to obtain feedback from new starters to enable us to improve and ease the process of on-boarding new starters.

3

Continue our focus on internal development and promotions, including further development of our career progression pathways and implementing a new learning management system to enhance our training and development provision

Last year, we continued our efforts in relation to internal development opportunities and promotions. We had 34 internal movements across the business. We also continue to offer career development pathways within our Customer Experience and Facilities Management Teams. We will continue to explore with other teams as to whether we can expand our career pathways further

Our new learning management system launched in February 2024 and this year we have launched five learning courses to staff via the new system

4

Continue to improve awareness of diversity at all levels, by rolling out enhanced D&I training for the Executive Committee, hiring managers and all staff and increasing the use of external speakers to bring different perspectives

Throughout the course of the year, we have rolled out specific training for both employees and line managers. New courses around mental health and neurodiversity awareness have been trialled

We have also run awareness sessions on menopause and breast cancer for our employees and our employee network 'Supporting Others' continues to meet regularly

5

Introduce a D&I working group to provide a forum for discussion of ideas with staff representatives from across the organisation, with feedback to be elevated to the Executive Committee

We launched a Diversity Action Group (DAG) in July 2024. The DAG is chaired by Richard Swayne, our Investment Director, and comprises twelve representatives from different areas of the business. The DAG meets monthly and has a remit to identify further opportunities to promote diversity and inclusion across the business. The DAG reports into the Group's Social Sustainability Committee, which in turn reports to the Executive Committee

6

Implementing recommended changes to our parental leave policies following completion of our benchmarking exercise this year

Following a benchmarking exercise, we have increased our family friendly leave entitlements. For maternity/adoption and shared parental leave, up to 26 weeks full pay is now available to our employees, depending upon length of service. For paternity leave, up to 4 weeks full pay is now available to our employees, depending upon length of service

LOOKING TO THE FUTURE

FOR THE COMING YEAR WE WILL CONTINUE TO ADVANCE ALL OUR INITIATIVES. IN PARTICULAR WE PLAN TO:

01

Continue to focus on ensuring job adverts use non-discriminative language, in particular by making use of AI tools.

02

Focus on employee retention and development by implementing career pathways for additional roles within the business.

03

Issue updated best practice guidance and updates to line managers, including encourage them to have regular check-ins and career conversations with their teams.

04

Design and launch a paid internship programme for individuals aged 16 and over.

05

Further promote our newly introduced policy on buying additional annual leave and how it can be used to split the cost of unpaid leave over a longer period, in particular to employees with caring commitments.



STATUTORY DISCLOSURE

OUR 2024 GENDER PAY GAP REPORT IS BASED ON A SNAPSHOT OF OUR PAY DATA AS OF 5 APRIL 2024 AND HAS BEEN PREPARED IN ACCORDANCE WITH THE EQUALITY ACT 2010 (GENDER PAY GAP INFORMATION) REGULATIONS 2017.

GENDER PAY GAP (MEAN AND MEDIAN)

MEAN HOURLY PAY GAP	29.39%
MEDIAN HOURLY PAY GAP	21.01%

Gender bonus pay gap (mean and median)

MEAN BONUS PAY GAP	48.28%
MEDIAN BONUS PAY GAP	24.74%

Proportion of men and women receiving bonuses

MEN	76.26%
WOMEN	77.25%

Proportion of men and women in each quartile of our pay structure

	MEN	WOMEN
UPPER	62.86%	37.14%
UPPER MIDDLE	38.03%	61.97%
LOWER MIDDLE	33.80%	66.20%
LOWER	32.39%	67.61%

I confirm that the calculations provided are accurate and meet the requirements of legislation.



Lawrence Hutchings
CEO

View our Annual Report 2024
www.workspace.co.uk/onlineannualreport2024

www.workspace.co.uk