



Foxtons



# Gender Pay Gap Report 2017

Foxtons Limited

## Foxtons pay structure

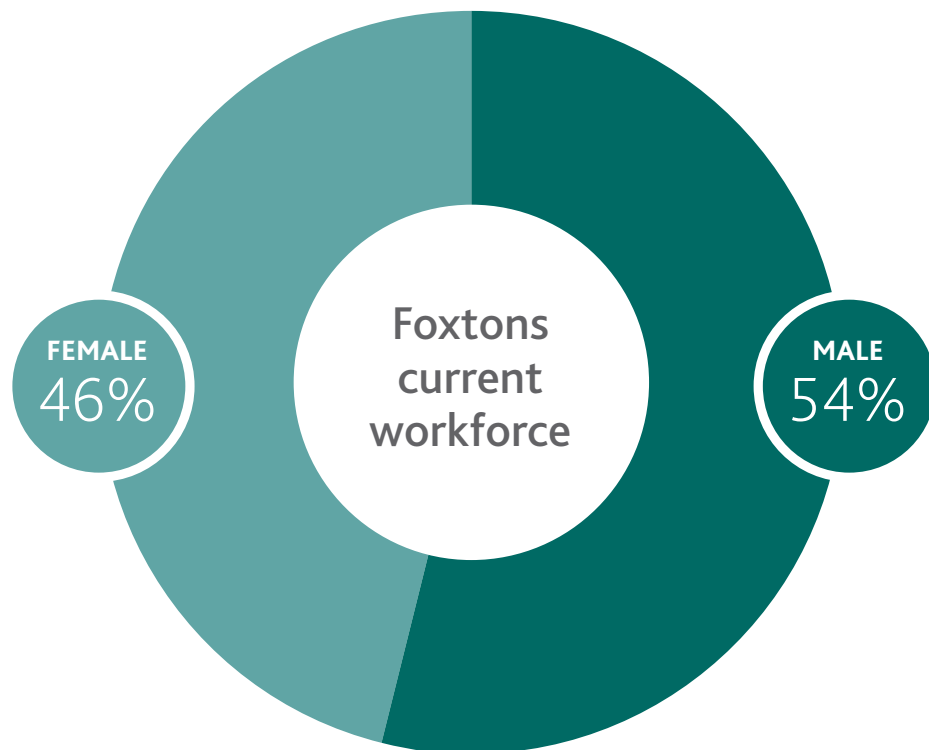
Foxtons welcomes the UK government initiative to improve pay equality through collecting and reporting gender pay data. Foxtons current workforce of just over 1,000 employees is well balanced with **54% being men and 46% being women.**

**70% of all Foxtons employees, excluding senior management, work in sales or sales support roles** either in our estate agency branches or at our headquarters. The **vast majority of these staff are paid in accordance with standard pay structures based on performance**, typically earning a combination of basic pay and commission (annual bonuses are rare).

**Within this group of employees, there is a mean pay gap of 16%** which is largely attributable to tenure, with men's length of service being on average 37% longer than women's.

This pay-tenure correlation is a natural reflection of our policy of promotion from within and the fact that our staff can see a clear career path within Foxtons. The higher probability of females taking career breaks disrupts this progression and so we have established initiatives to mitigate this issue.

As with many companies, the very senior roles within the company do have a significantly higher proportion of male employees, which has a disproportionate impact on the **overall gender pay gap metric, skewing the overall mean to 36%**. In recognition of this situation we have initiatives under way to increase female representation at these more senior levels, but recognise that this will take time.



## Supporting and developing female talent



Foxtons has always recognised the valuable contribution of our female workforce and has initiated programmes to further attract and retain female talent. In terms of recruitment, we have **decoded our job advertisements** for unconscious bias, ensured that invitations to recruitment sessions contain an **equal split of female and male candidates**, and **increased the mix of female Foxtons representatives** at these sessions to highlight positive female role models.

To improve average tenure of female employees, we **launched an enhanced family leave package in 2017** to encourage women to return to work after maternity leave, and are developing a return to work programme including enhanced “keeping in touch” days. We also continued to **promote flexible working** including job sharing.

To help increase female representation in senior leadership roles, we formalised our mentoring through **Women@Foxtons, peer to peer female networking groups** led by female high performers across the business to promote internal career development, knowledge sharing and leadership skills. In addition, we have linked succession planning with **executive sponsorship** to ensure we identify high performing female talent and match them with the best opportunities within the business. We’ve also conducted **unconscious bias training with our senior management team**.

As part of our commitment to develop a best in class Diversity & Inclusion workplace, we’ve also engaged with an external consultant, who conducted a series of **focus groups with female employees**. We also conducted an inaugural employee engagement survey with Towers Watson with 83% engagement score (vs. 76% UK average) and 88% score on diversity and respect (vs. 80% UK average). This qualitative and quantitative feedback has been invaluable in shaping our overall Diversity & Inclusion strategy. In terms of governance we launched a **Diversity Task Force**, chaired by the CEO with a focus in phase 1 on improving gender diversity at the senior management level at Foxtons. Recommendations of the Diversity Task Force are regularly reviewed by the Board.

At the Board level, we were privileged to have Sheena Mackay join in 2017 as a Non-Executive Director. In addition Sheena has taken on the role of Remuneration Chair and is also a member of the Audit and Nomination Committees. Sheena is currently Group HR director at Smiths Group plc, with 28 years of experience in HR. Today we have 1 female out of 7 Directors. **The Foxtons Board is committed to addressing gender imbalance and the resulting gender pay gap.**

### Employee engagement survey



**Engagement score**  
(vs. 76% UK average)



**Diversity and respect**  
(vs. 80% UK average)

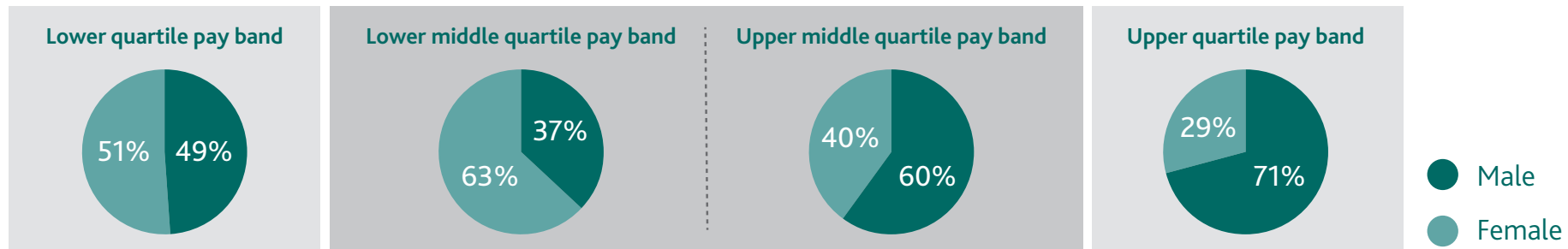
Conducted by Towers Watson

# Statutory pay information

## Mean and median pay gap



## Gender split – pay quartiles



## Bonus pay differential



The statutory definition of “bonuses” for gender pay gap reporting includes commission payments. Foxtons is a commission driven organization with circa **87% of our staff on identical commission driven structures with pay driven by performance.**

I can confirm the information and data contained in this report is accurate.

**Nic Budden**  
Chief Executive Officer