



Foxtons



Gender Pay Gap Report 2024

Foxtons Limited

A note from our CEO



Guy Gittins
Chief Executive Officer



In 2024 we invested in leadership development for women, and we continue to work strenuously to ensure all women in our organisation have the opportunity to succeed.

As a people based business, we understand the importance of attracting, developing, and retaining a highly motivated, skilled and diverse workforce. We strive to develop a workforce that mirrors the diversity of London and reflects the communities we serve. Our equality, diversity and inclusion strategy focusses on cultivating an environment where every employee feels motivated to excel and empowered to reach their full potential.

Although estate agency has traditionally been an industry that lacks diversity, we are committed to continuing to foster an environment in which women, and other underrepresented groups, want to join Foxtons and progress their careers with us. In 2024 we invested in leadership development for women, and we continue to prioritise that all women in our organisation have the opportunity to succeed. Although there is more work to do, we have clear plans in place to enable us to continue to make progress in this area, some of which are set out in this report.

Transparent pay structures are important to us, and to that end the highest proportion of our employee base, our front office salesforce, operate under fully transparent and standardised pay structures which are gender-neutral by design, providing employees with unlimited earning potential and rewarding our highest performing employees through variable pay.

We have made good progress in increasing female representation across the business. Since July 2022, which was just prior to my appointment as CEO, the number of females in the business has increased by 36%, compared to a 15% increase for males recognising the importance we place on gender balance. Increasing the number of females in managerial positions is also a priority, and over the same period, the number of female managers has grown by 25%, compared to an 8% increase for male managers. We have also seen improvements in our female leaver rate, which has reduced by 30% between 2022 to 2024, with further reductions expected in 2025 as our female retention and development programmes start to bear fruit.

Overall, we are committed to understanding and addressing gender disparities in compensation and further reducing the gender pay gap. Although this year we have seen a small increase in some pay gap metrics, having seen improvements in the three previous years, we are determined to continue to close our pay gap. We acknowledge that there is considerable work ahead of us and we will continue to drive awareness and take action to help us retain more high performing women for longer, so that they can realise their full earning potential with us, as well as recruiting more women into senior management roles. This will be a continued focus for the business throughout 2025 and beyond.

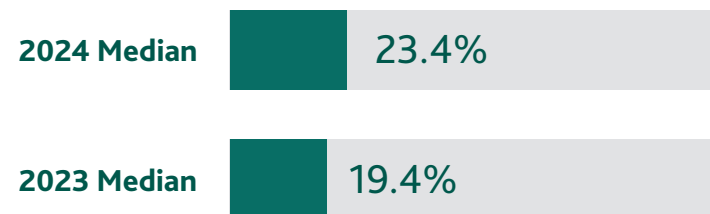
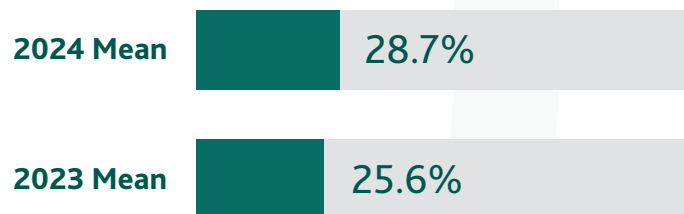
Our Gender Pay Gap Report 2024

This report covers the 2024/25 reporting cycle and refers to a snapshot date of 5 April 2024. Full details of our gender pay gap report disclosures are provided on pages 2 and 3 of this report alongside comparatives. At 5 April 2024, **47%** of the workforce was female and **53%** was male.

Mean and median pay gap¹

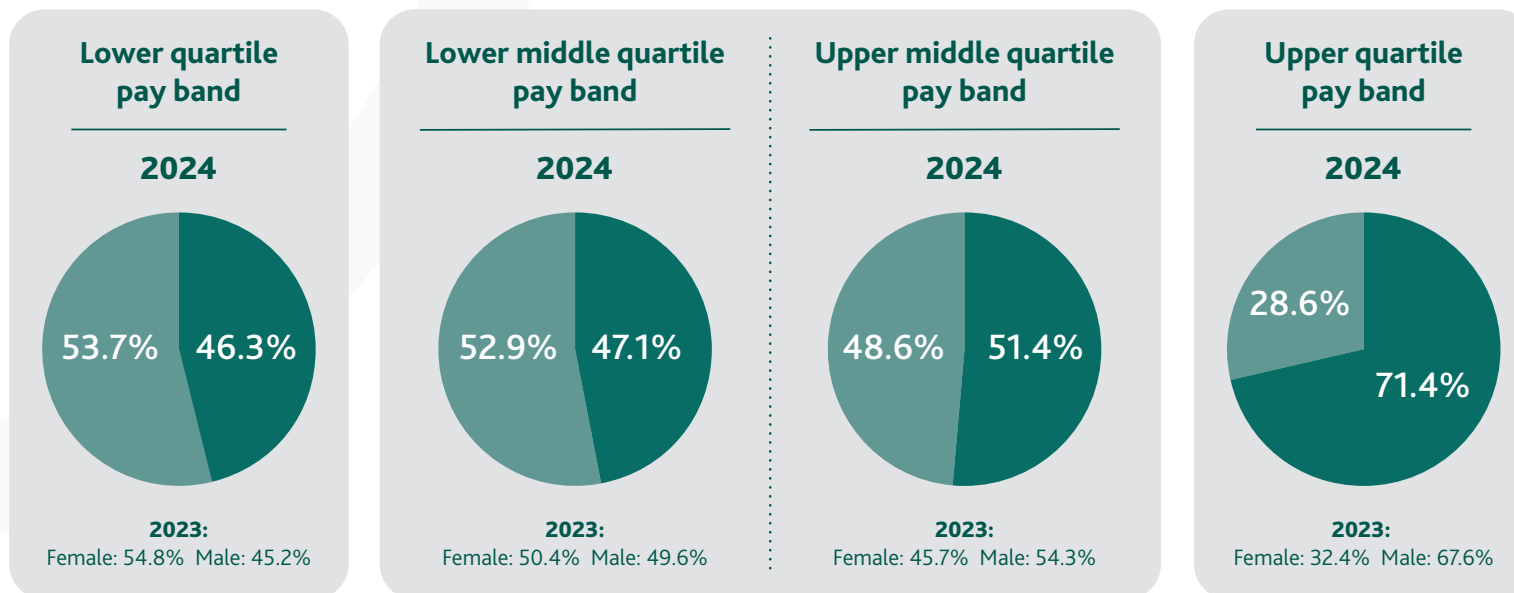


Hourly pay difference between male and female employees



¹ Metrics calculated as at the snapshot date of 5 April for full-pay relevant employees.

Gender split pay quartiles

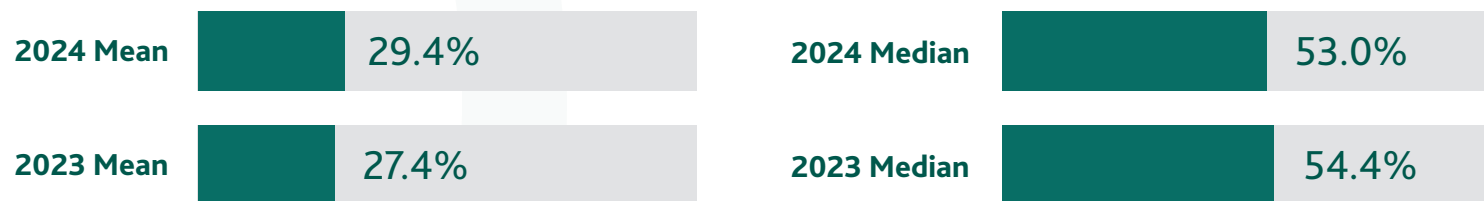


Our Gender Pay Gap Report 2024

Bonus pay differential²



Bonus pay difference between male and female employees



Percentage of male and female employees who received a bonus



² The bonus pay differential is calculated for relevant employees (as defined in the gender pay gap regulations) for the 12 months to the snapshot date of 5 April. Bonus pay includes all variable elements of pay, including commission and annual cash bonus.

I can confirm the information and data contained in this report is accurate as of the snapshot date 5 April 2024.



Guy Gittins
Chief Executive Officer

Closing our gender pay gap

The main reason behind our gender pay gap is that women are underrepresented in management roles, an area we need to improve. There are fewer women in senior management positions with only 29% of the upper pay bracket being women. We also have 16% more women than men in the lowest earning quartiles reflecting a greater percentage of women working in roles with lower base salaries. With a greater proportion of women in the lower quartiles, the average female earnings reduce overall, resulting in a gender pay gap.

To succeed in closing the gender pay gap, there are two key areas we need to focus on:

①

Increase female representation in the upper pay quartiles by increasing the number of women in managerial roles.

②

Support female career progression so women can increase their experience, develop a pipeline of business and earn greater levels of variable pay.

And to make progress on these objectives we are focussed on the following initiatives:

Women In Foxtons: In 2025 we will be looking at the success of women in Foxtons as one of the key areas of our People Strategy. As part of this we are launching a number of initiatives to support female career progression, inclusion and engagement within the business. This ranges from reviewing our family friendly policies and procedures, through to creating a series of events focussed on how we maintain engagement in women specifically across all levels of seniority.

This includes our Women@Foxtons network, chaired by two female Managing Directors. It joins women together across the organisation to provide personal support and professional career development via networking opportunities, events, and initiatives designed to help women progress through our organisation.



Closing our gender pay gap

Leadership Development: An increased focus has been placed on developing our leaders of the future and as part of this we have strengthened our company wide succession planning. We want to be famous for the way our leaders lead; uniting us all in delivering the company vision, role modelling Foxtons values and behaviours and leading effectively through changing markets.

By using our succession plans as our framework, our inclusive approach to promotion will allow us to identify and grow our leaders at all levels to drive leadership excellence. In 2024 we launched a development programme called “Next Generation” to give our more senior managers the skills they need for future leadership roles. Of this group just under half of the employees identified to partake are women.

Training: In 2024 we focussed on widening our learning and development programmes to ensure that all staff receive training on EDI and how to operate in a respectful workplace. These sessions focussed on inclusive leadership and appropriate workplace behaviour with a focus on appropriate conduct in the workplace.

Strategic Direction: In 2024 we strengthened our commitment to ensuring equity in the business by appointing an EDI Director. This role has ensured that we have created a robust EDI strategy and enhanced our overall strategic direction. An EDI Committee consisting of employees and managers has been formed to assist in the delivery of this strategy.

Recruitment: We continue with our strategy to hire more women at entry level as this is an acknowledged approach to feed more women through to senior level positions, we will also continue to consider experienced external hires. Our progressive recruitment policies ensure fairness and diversity in our hiring processes. We judge the merits of candidates’ abilities and achievements in the context of their background, not simply the absolutes of any achievements. Our equal opportunities policy locks in this approach. We have backed this with a programme of unconscious bias training across all our hiring managers and recruitment team.

Workforce Feedback: We measure employee engagement using an annual survey hosted via our third-party engagement platform supplier, Culture Amp. This survey covers a range of categories, including empowerment, engagement, leadership, career development, respect, and reward. We compare the scores of our female employees against the average scores for the Company as whole, with a view of identifying areas for improvement and outliers. A targeted approach is taken to address specific issues which may impact the gender pay gap or restrict the ability of women, and indeed other underrepresented groups, reaching their full potential.

