

2024

# Grosvenor Gender and Ethnicity Pay Gap Report

An analysis of Grosvenor's gender  
and ethnicity pay relating to UK  
based employees.

# Foreword

Grosvenor's purpose is to deliver lasting commercial, social and environmental benefit. Our international activities are ambitious and wide-ranging, spanning urban property, food and agtech, rural estate management and support for philanthropic initiatives. This creates opportunities for a wide range of careers and, as we work to attract a diverse range of skills, we believe appealing to individuals with different experiences and perspectives is critical to our success.

Our culture is really important to us. We aim to create a healthy, high performing and inclusive workplace where every individual can fulfil their potential and feel at ease with being themselves – to be everything they are.

By championing a more inclusive working environment we put ourselves in the best possible position to attract and retain a more diverse workforce - one that is representative of the communities we are part of at all levels, building on the progress of recent years.

In doing so, we believe that any pay gaps between different groups will narrow. To hold ourselves to account and to monitor our progress, we choose to go beyond our statutory gender pay reporting obligations and also publish our ethnicity pay gap.

Throughout 2024 we continued to make good progress. Most notably in our UK property business the pay gap has significantly reduced, thanks to a near-even split of employees by gender and an Executive team where six out of seven members are female.

This year our focus will continue to be on providing rewarding and varied career opportunities in a progressive and motivating workplace that is increasingly reflective of the communities we serve.

# What is a pay gap?

A gender pay gap shows the difference in the average pay between all men and women in a workforce.

To meet statutory requirements this report discloses our gender pay for all Grosvenor entities employing more than 250 people in the UK.

In the UK, our employing entity - Grosvenor Estate Management Limited (GEML) - includes individuals working in Grosvenor Property UK, Grosvenor’s Group team, and Grosvenor Diversified Property Investments. Throughout the report we also quote figures relating to all our people employed in the UK (therefore including those employed by entities with fewer than 250 employees).

We ask employees to identify their gender and see this as a non-binary choice. Employees who identify as a gender other than male or female are not included in the results, however, we review and compare their pay to ensure parity.

The mean pay gap shows the difference in the average hourly rate of pay between men and women. This is calculated by adding up all the base salaries (hourly rate) of all men and all women separately and dividing them by the number of men and women respectively, to get an average for each group.

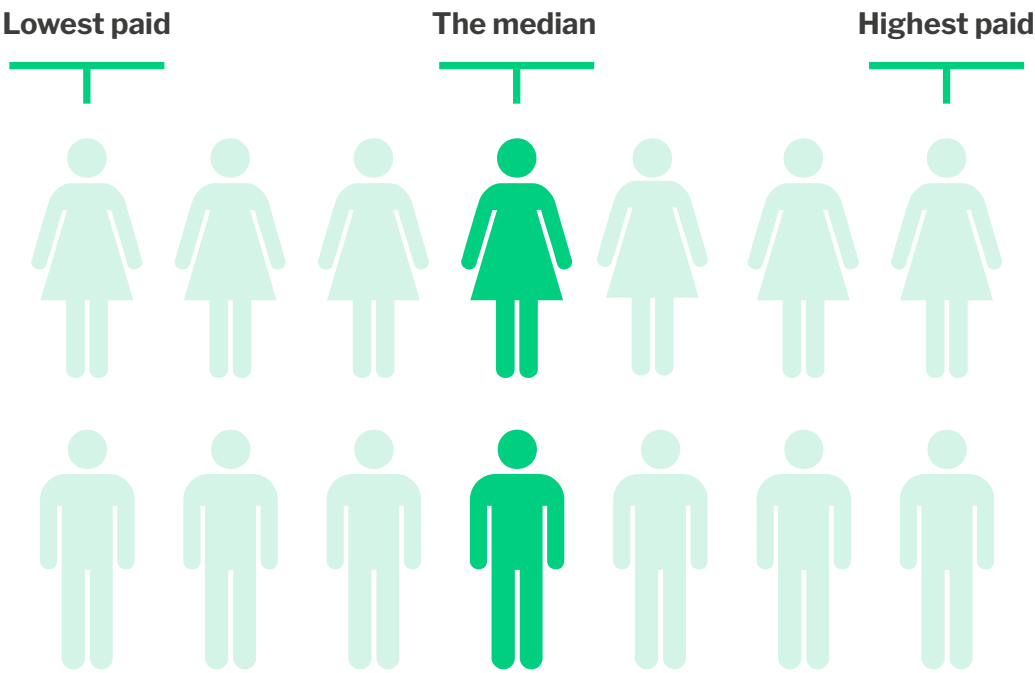
To calculate the median pay gap, all male employees and separately all female employees, are listed in order of pay. The median compares the pay of the man or woman in the middle of their respective lists.

We recognise that there are people of various backgrounds in our communities who are underrepresented. For simplicity of reporting our ethnicity pay gap, we have chosen to use the term ‘ethnically diverse’ to represent employees of non-white backgrounds. An ethnicity pay gap shows the difference in the average pay between white employees and those from ethnically diverse backgrounds.

We have followed the HMRC guidance methodology when calculating our ethnicity pay gap, however we have not drilled down further than ethnically diverse as our disclosed population is not large enough. Moreover, unlike gender, employee ethnicity data is not compulsory, and the disclosure rate is not 100%. This means that any employees with undisclosed ethnicities are excluded from our calculations, reducing the sample data further. In 2024, our disclosure rate was 93.4% in GEML and 69.9% across all Grosvenor employees in the UK.

A gender and an ethnicity pay gap differs from an equality pay gap. In the UK, it has been a legal requirement for companies to pay men and women, and people of different backgrounds, equally for doing work of equal value since 1970.

Employees across Grosvenor are paid fairly and equally for doing the same job. We know this because we annually benchmark the base pay of all our roles, both externally and internally.



# Our gender pay results

## Grosvenor Estate Management Limited (GEML)

The overall gender pay gap of GEML in April 2024 was 30.59% on a mean basis (average) and 29.22% on a median basis (middle), in favour of men.

There are two main factors affecting this gender pay gap: the first is that we have more women than men in the lower quartile of earnings. The second is that we have more men than women in the upper quartile. Our upper quartile has a large pay gap because the very highest earners in this quartile are mostly men.

In 2024 compared with 2023, our mean pay gap has decreased by 6% and our median pay gap has decreased by 3.1%.

While the overall picture remains broadly similar, we are making significant progress in some areas of our organisation. This is most noticeable in our UK Property business, the largest within GEML, where the pay gap has significantly reduced. This operating company now includes proportionately more women than men, and an executive team where seven out of nine members are female.

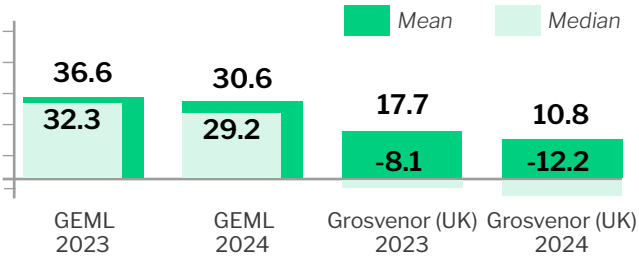
## Across Grosvenor (All staff employed in the UK)

The overall gender pay gap of all UK-based Grosvenor employing entities in April 2024 was 10.8% on a mean basis, in favour of men. The median basis in April 2024 was -12.2% in favour of women.

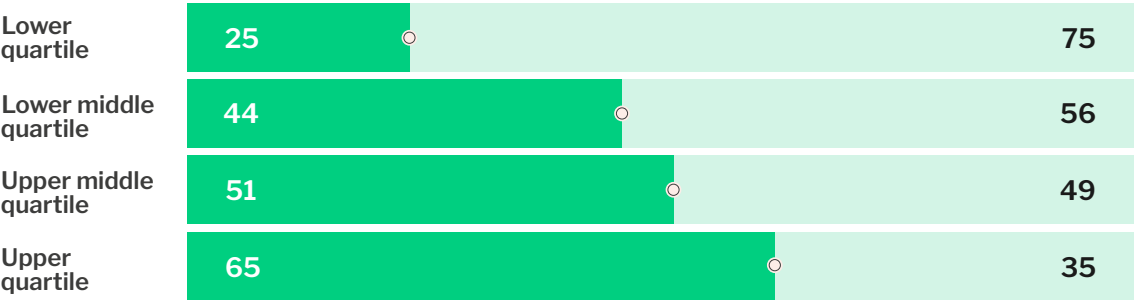
Compared to April 2023 our mean pay has decreased by 6.9% and our median pay gap has decreased by 4%.

The main factor affecting our mean gender pay gap across Grosvenor is that we have more men than women in the upper quartile of earnings. The median is lower than reported for GEML, as there are also more men working in the lower quartile across the wider business.

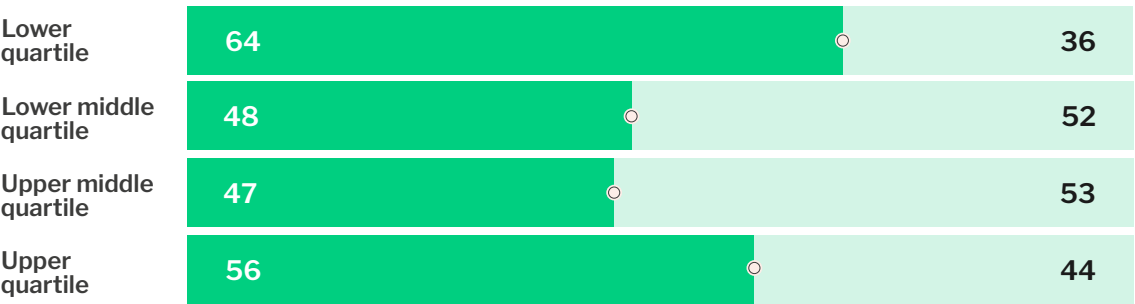
Mean & median pay (%)



GEML – Gender split by quartile (%)



Grosvenor (UK) – Gender split by quartile (%)



\* GEML (includes three of our UK Operating Companies) and Grosvenor UK (includes all eligible Operating Companies in the UK).

# Our gender bonus pay results

## Grosvenor Estate Management Limited (GEML)

Our bonus pay gap is 20.7% as a mean and 35.7% as a median in favour of men. This is because the highest bonuses are paid to our executives the majority of whom are currently most senior men. Also, the reporting methodology does not allow for prorating of bonuses for part time workers.

Our bonus pay gap has decreased by 19.9% as a mean and 5.8% as a median. This is slightly higher than last year when one off Cost of Living payments were made, which fall into the bonus category and lowered the gap.

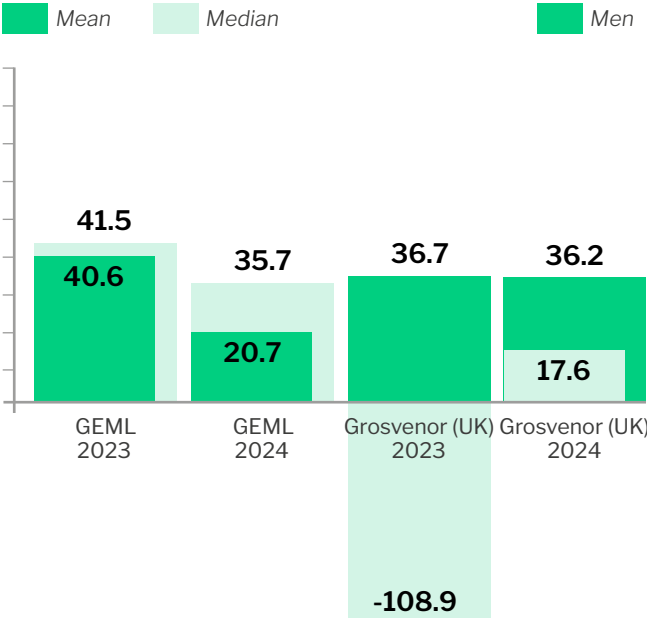
## Across Grosvenor (All staff employed in the UK)

Grosvenor’s bonus pay gap is 36.2% as a mean in favour of men and 17.6% as a median in favour of men.

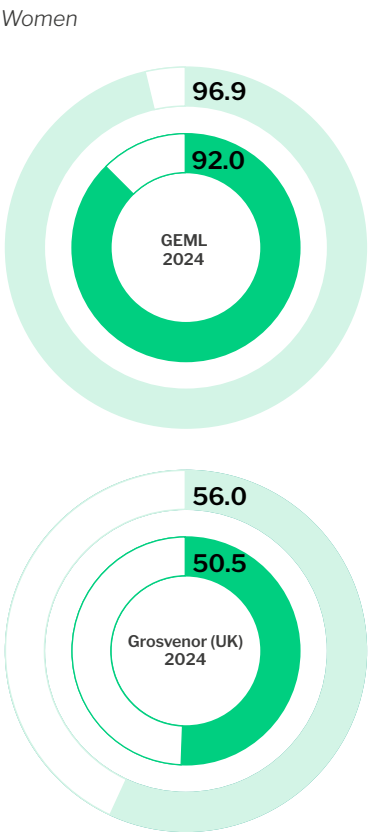
This pay gap mirrors the GEML data, because the most senior positions, who are mostly held by men, sit within the GEML entity.

The bonus median has changed this year as a result of the removal of the Cost of Living payments that were included in the calculations the year before.

Mean & median bonus pay (%)



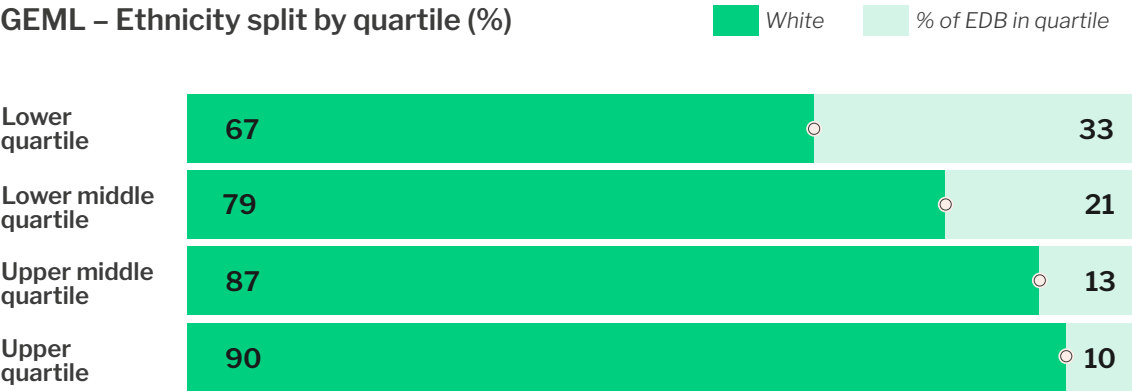
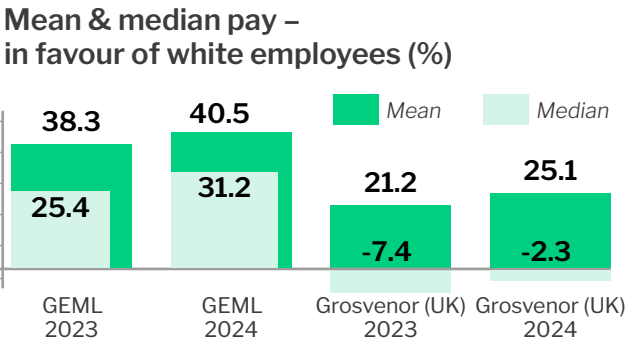
Percentage of people receiving a bonus (%)



# Our ethnicity pay results

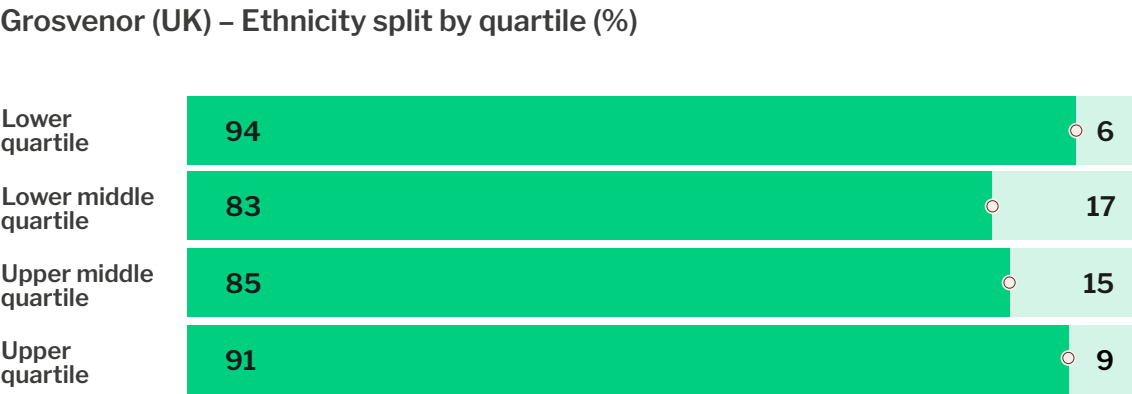
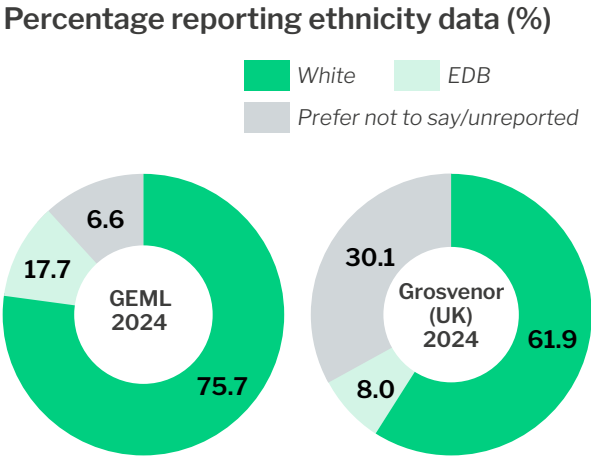
## Grosvenor Estate Management Limited (GEML)

The ethnicity pay gap for GEML in April 2024 was 40.5% on a mean basis and 31.2% on a median basis, in favour of white employees. The main factor affecting our ethnicity pay gap is that the most senior positions are held by white employees.



## Across Grosvenor (All staff employed in the UK)

The ethnicity pay gap for Grosvenor people employed in the UK in April 2024 was 25.1% on a mean basis in favour of white employees and -2.3% on a median basis in favour of ethnically diverse background (EDB) employees. The main factor affecting our ethnicity pay gap is that there are more white employees in both the upper and lowest quartiles.



# Improving balance across all pay levels

We believe that the best way to improve gender and ethnicity pay parity at Grosvenor is as part of our wider diversity and inclusion strategy.

Our strategy focuses on creating an equal playing field so that gender, ethnicity, religion, social background, disability, or sexual orientation present no barrier to being appointed, or to progressing a career, within Grosvenor.

Target setting is not a part of Grosvenor’s strategy, as we do not believe in using positive discrimination as a substitute for fixing the underlying causes of imbalance. We will always recruit the best talent for the job, regardless of gender or background. However, we do aim to be as representative of the communities we operate in as possible.

Benchmarking ourselves using UK ethnicity statistics is an issue we are wholeheartedly committed to and one that remains high on our agenda as part of our programme to improve all areas of diversity. To achieve this, we must continue to expand the pool of talent from which we recruit for roles, ensuring people from different backgrounds have equal opportunities.

Over recent years we have made good progress in better reaching and attracting talent with diverse skills, experience and perspectives. Going forward our focus will remain on building and strengthening a progressive and motivating workplace that enables everyone to thrive and that is increasingly reflective of the communities we serve.

# Diversity and inclusion in action

By creating a more inclusive and diverse working environment we put ourselves in the best possible position to attract and retain a more diverse workforce overtime.

In the UK our initiatives to achieve this are focused on themes such as education, outreach, flexible working and supporting families.

## Education

- Mentoring and leadership training to help women advance their careers – As of 2025 7 out of 9 Executive members in our UK property business are women.
- Our employee-led Culture Networks including Pride, Race Equality, dis(Ability) and Faith are sponsored by one of our female UK Executives and help us champion inclusion related issues and drive change.

## Supporting families

- We have introduced an initiative called ‘My Life’, which brings together policies and flexible support to help all employees balance a great career with things that matter in their life.
- Parental coaching to support a successful transition back to work.
- Growing use of shared parental leave.

## Creating opportunities

- Offering new apprenticeship and internships to a wider pool of candidates.
- Contributing to property sector diversity is included in every employee’s goals (UK property business).
- Participation in Real Estate Balance 10 CEO commitments on ED&I.
- Awarded Race Equality Matters Bronze Trailblazer status for our commitment to driving race equality and inclusive workplaces.

