



WELCOME

At British Land we want to have a diverse, inclusive and ambitious culture so we can develop, attract and inspire the best people to deliver our strategy. One of our company values is “bring your whole self” which underpins our long-standing diversity, equality and inclusion work.

We hold ourselves to account with our gender and ethnicity pay gap and we were early and voluntary reporters of an ethnicity pay gap.

It is important to be clear that having a gender and ethnicity pay gap does not show unequal pay. Pay gaps reflect the mix of gender and ethnicity at all levels, particularly of the most senior and best paid colleagues. Having just over 600 staff in total means that a very small number of senior departures or changing the diversity of new junior hires can have a big impact – positive or negative.

Data is key. We are delighted that we have 100% disclosure for gender and over 90% for ethnicity.

For the reporting period, The British Land Company PLC median gender pay gap went down (from 19.4% to 13.6%) and went down in our Property Management division (from 30.6% to 25.4%). On a combined Group basis our median gender pay gap went down (from 22.3% to 19.4%).



Our median ethnicity pay gap in The British Land Company PLC went up (from 17.4% to 20.0%) and went up in our Property Management division (from 15.2% to 17.7%). On a combined Group basis our median ethnicity pay gap went up (overall from 15.5% to 17.7%).

Along with many others in our industry, we need constant focus on a better gender and ethnicity balance at the most senior levels. We are working at making our entry level hires more diverse which is a multi-year process and will initially worsen pay gaps. There is always more to do and we set out details of what we are doing on page 10.

The following report sets out our gender and ethnicity pay gaps for the year ending 5 April 2025.

Brona McKeown

HR Director, General Counsel & Company Secretary at British Land



WHAT IS THE PAY GAP AND HOW IS IT WORKED OUT?

How the pay gap is calculated


Imagine our male colleagues lined up in a row from the lowest paid to the highest paid on one side of the road and female colleagues lined up in the same way on the other side.

The pay of the male colleague in the middle is the median male. The pay of the female colleague in the middle is the median female. The median pay gap is the % difference between the pay of the middle male colleague and the middle female colleague. The calculation for the ethnicity pay gap is worked out in the same way - i.e. between the middle minoritised ethnic colleague and the middle white colleague.

With the mean gender pay gap we take the average pay of all of our male colleagues and compare this to the average pay of all of our female colleagues. We do the same with minoritised ethnic and white colleagues to work out the mean ethnicity pay gap.

 = The orange figure is the median male

 = The yellow figure is the median female

 /5 = Mean male pay

 /5 = Mean female pay

How the bonus gap is calculated

We work out the median and mean bonus gaps using the same method as above. However, we are required to calculate the bonus gap by using the actual bonus that is paid to colleagues and not make any allowance for when an annual bonus is pro-rated for part-time hours. This means if, for example, more women want to work part time than men (which is the case in our business), the gender bonus gap will mathematically be bigger – even if all other factors are the same. If someone defers part of a bonus into their pension, the amount deferred is not able to be included in their bonus number even though they clearly have the benefit of that amount.



It is important to know that the pay gap is not the same as equal pay



Equal pay is that colleagues doing the same or similar role or work that is considered of equal value should receive equal pay. We are very clear at British land that our policy is to pay all colleagues in line with their level and experience regardless of gender or ethnicity. We regularly undertake pay analysis to ensure we meet our commitment to equal pay.

What are the biggest drivers?

One of the biggest drivers of the pay gap is the distribution of most senior staff. Even when pay is equal for a man and woman doing the same job or a white and minoritised ethnic colleague for the same job, there will still be a pay gap in an organization as it is affected by the number of senior and therefore higher paid colleagues in each group.

Which companies are we calculating the pay gap for?

We work out our gender pay gap in accordance with the legislation that came into force in April 2017. UK employing companies with more than 250 employees are required to publish their gender pay gap annually using a snapshot of their data as at 5 April each year. Our main employing company is The British Land Company PLC which has more than 250 employees. For our Property Management business (formerly Broadgate Estates) we are reporting on a voluntary basis, even though it is not mandatory for us to do so, as that business has fewer than 250 employees. Because we run our business in an integrated way, we also show the whole British Land Group pay gaps in this report.



WHAT IS THE GENDER PAY GAP DATA TELLING US?

Across the combined British Land Group our median gender pay gap is down (it was down in both The British Land Company PLC and in the Property Management division). The mean average pay gap is also down across the combined Group.

The overall British Land Group median gender bonus gap has increased because although it went down in The British Land Company PLC it went up in our Property Management Division. The reduction in The British Land Company PLC number was largely due to more senior females receiving a full twelve month bonus payment in 2025 (because of tenure or return from extended leave) than in 2024. Given our relatively small employee population, these changes can have a disproportionate impact on year-on-year figures.

In the Property Management division, the increase in the bonus gap was driven by the absence of a one-off ad hoc bonus to junior staff members that had been awarded in the 2024 reporting year but not repeated in the 2025 reporting year.


Our main lever to close the gender pay gap is to keep our focus on increasing the proportion of female employees at senior levels of the organisation. This requires a strong pipeline of talent, which means increasing our female representation at all levels.



2017 – 2025: THE BRITISH LAND COMPANY PLC										
		2025	2024	2023	2022	2021	2020	2019	2018	2017
Gender Pay Gap	Mean	24.0%	27.8%	27.5%	24.4%	24.6%	29.4%	35.1%	40.7%	39.4%
	Median	13.6%	19.4%	21.9%	19.2%	27.6%	27.9%	34.9%	40.6%	42.2%
Gender Bonus Pay Gap	Mean	43.4%	51.2%	44.7%	43.3%	37.3%	52.3%	56.9%	63.1%	66.8%
	Median	40.1%	48.4%	45.1%	34.4%	59.0%	55.8%	64.5%	75.5%	73.1%
Employees receiving a bonus	Male	88.3%	86.3%	85.6%	79.5%	77.6%	76.9%	81.3%	80.3%	85.0%
	Female	88.6%	82.2%	84.9%	80.1%	82.3%	84.1%	84.2%	77.9%	76.9%

2017 – 2025: PROPERTY MANAGEMENT DIVISION (FORMALLY BROADGATE ESTATES)										
		2025	2024	2023	2022	2021	2020	2019	2018	2017
Gender Pay Gap	Mean	19.0%	21.8%	20.1%	24.0%	31.1%	32.9%	31.7%	28.8%	32.0%
	Median	25.4%	30.6%	26.2%	29.3%	32.9%	35.5%	37.7%	31.3%	38.1%
Gender Bonus Pay Gap	Mean	45.4%	43.3%	48.5%	48.5%	56.7%	59.5%	62.5%	54.2%	61.3%
	Median	41.3%	32.7%	37.3%	39.5%	47.9%	40.5%	43.1%	31.8%	30.9%
Employees receiving a bonus	Male	84.4%	87.4%	88.8%	90.0%	95.0%	87.7%	94.8%	77.5%	71.8%
	Female	83.8%	79.6%	89.4%	85.2%	94.9%	89.3%	73.7%	72.2%	57.2%

2017 – 2025: BRITISH LAND GROUP COMBINED										
		2025	2024	2023	2022	2021	2020	2019	2018	2017
Gender Pay Gap	Mean	22.6%	25.5%	25.5%	23.8%	26.2%	30.9%	34.2%	34.0%	35.5%
	Median	19.4%	22.3%	24.0%	22.3%	27.8%	31.8%	30.4%	34.7%	34.0%
Gender Bonus Pay Gap	Mean	43.2%	49.1%	45.3%	42.0%	39.9%	51.9%	53.9%	57.5%	63.1%
	Median	47.5%	43.9%	39.5%	41.2%	25.8%	28.7%	41.4%	48.2%	50.1%
Employees receiving a bonus	Male	86.8%	86.7%	86.8%	83.3%	85.9%	81.4%	86.0%	78.6%	77.2%
	Female	86.8%	84.2%	86.5%	81.9%	86.0%	86.3%	79.8%	75.1%	65.8%

 We use the median pay gap when we summarise our progress.

WHAT IS THE ETHNICITY PAY GAP DATA TELLING US?


Overall, at British Land Group level both our ethnicity pay gap and bonus gap has increased. At The British Land Company PLC level, the pay gap increased, but the bonus gap decreased. In contrast, within our Property Management division, both the pay and bonus gaps widened. We are making concerted efforts to ensure our pipeline of new juniors is increasingly diverse. Because we rarely hire at the most senior levels, new joiners tend to be at more junior roles. This has the impact of increasing pay gaps as there are more minoritised ethnic colleagues in lower paid roles. This hiring pattern can also affect the bonus gap, as new joiners typically receive pro-rated bonuses based on time worked in their first year. However, in 2025, many of the colleagues hired in 2024 received full bonuses, contributing to the reduction in The British Land Company bonus gap. In the Property Management division, the increase in the bonus gap was largely because a one-off ad hoc bonus had been awarded to junior staff members in the 2024 reporting year was not repeated in the 2025 reporting year.



2021 – 2025: THE BRITISH LAND COMPANY PLC						
		2025	2024	2023	2022	2021
Ethnicity Pay Gap	Mean	33.0%	22.4%	18.1%	23.6%	38.8%
	Median	20.0%	17.4%	14.2%	19.2%	27.3%
Ethnicity Bonus Gap	Mean	56.2%	20.9%	34.1%	7.0%	55.7%
	Median	22.5%	27.8%	37.2%	23.0%	64.6%
Employees receiving a bonus	Minoritised Ethnic	79.7%	71.2%	83.1%	70.2%	77.8%
	White	90.4%	89.3%	69.8%	85.4%	87.4%

2021 – 2025: PROPERTY MANAGEMENT DIVISION (FORMERLY BROADGATE ESTATES)						
		2025	2024	2023	2022	2021
Ethnicity Pay Gap	Mean	17.0%	15.9%	17.6%	24.0%	15.3%
	Median	17.7%	15.2%	17.9%	29.4%	32.7%
Ethnicity Bonus Gap	Mean	39.2%	36.8%	41.4%	46.6%	22.1%
	Median	18.3%	1.7%	21.0%	35.2%	34.7%
Employees receiving a bonus	Minoritised Ethnic	73.7%	67.6%	93.1%	86.7%	100.0%
	White	84.8%	86.7%	88.1%	93.6%	97.1%

2021 – 2025: BRITISH LAND GROUP						
		2025	2024	2023	2022	2021
Ethnicity Pay Gap	Mean	28.0%	20.1%	17.7%	25.0%	33.7%
	Median	16.3%	15.5%	14.2%	24.8%	31.3%
Ethnicity Bonus Gap	Mean	53.6%	20.7%	38.7%	19.1%	56.0%
	Median	35.0%	20.3%	35.0%	46.7%	46.7%
Employees receiving a bonus	Minoritised Ethnic	77.5%	88.4%	87.0%	88.3%	89.8%
	White	88.2%	70.0%	78.0%	76.6%	88.7%

 We use the median pay gap when we summarise our progress.

ADDRESSING OUR PAY GAPS

1. We are focused on attracting a more diverse range of candidates for all roles and have appointed new specialist recruitment agencies to support that goal. We monitor the number of diverse candidates at each stage of the recruitment process.
2. Where we can, we operate an anonymous CV policy on all roles at the selection for interview stage. We also use standardised interview questions to reduce the opportunity for bias and rolled out recruitment training.
3. We remain committed to driving greater equality across the business, notably in our approaches to recruitment, engagement, development and progression. Part of this is promoting real estate as an industry in which to work across community initiatives with various internship programmes and outreach activities to bring real estate to life as a career.
4. Everyone goes through diversity and inclusion training every three years and we have support initiatives for colleagues such as mentoring and coaching.
5. We are committed to attacking the historic Real Estate gender and ethnicity imbalance through the promotion of a diverse and inclusive, performance driven culture. It is important that our people feel comfortable, and empowered, to be their whole selves at work. A real driving force is our networks which are run by employees. This gives us employee-led suggestions for improvements in our approach and processes. In June 2025, in conjunction with our EquitaBLe employee network, we increased paid paternity leave so fathers/partners can take more time out of the business to focus on family without having to share the leave with the mother/birth parent.
6. Our commitment is to be accountable and transparent. We report our progress against our diversity targets internally every quarter and publish the data in our Report and Accounts.
7. We adopted a target of 40% of women both on the board and in the combined Executive Committee and their direct reports group.
8. We adopted a target of 17.5% of our workforce to be minoritised ethnic colleagues by 2025, which we have now achieved. We are also targeting 15% of our Executive Committee and their direct reports to be minoritised ethnic colleagues by 2027, where our progress is slower in part due to the much smaller numbers involved and that new hires are infrequent in this group.
9. We check for unconscious bias by analysing gender and ethnicity data in decisions such as salary increases, promotions, and performance assessment. This helps us identify and challenge potential anomalies.
10. We speak publicly and often about inclusion and work with other organisations to share our experience and identify ways to accelerate progress.
11. You can find our 2030 strategy [here](#).



GET IN TOUCH

Brona McKeown

HR Director, General Counsel &
Company Secretary at British Land

British Land
York House
45 Seymour Street
London
W1H 7LX

brona.mckeown@britishland.com
Telephone +44 (0)20 7486 4466
[@BritishLandPLC](#)

ABOUT BRITISH LAND

We are a leading UK property company. We create and manage outstanding places to deliver positive outcomes for our stakeholders, on a long term, sustainable basis.

