



**GENDER & ETHNICITY  
PAY GAP REPORT**

5 April 2024

# 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 highest 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 our ethnicity disclosure rates have increased and are now above 90%.

For the reporting period, The British Land Company PLC median gender pay gap went down (from 21.9% to 19.4%) and went up in our Property Management division (from 26.2% to 30.6%). On a combined Group basis our median gender pay gap went down (from 24% to 22.3%).





Our median ethnicity pay gap in The British land Company PLC went up (from 14.2% to 17.4%) but went down in our Property Management division (from 17.9% to 15.2%). On a combined Group basis our median ethnicity pay gap went up slightly (from 14.2% to 15.5%.)

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 our ongoing actions on page 10.

The following report sets out our gender and ethnicity pay gaps for the year.

**Brona McKeown**

HR Director, General Counsel & Company Secretary at British Land

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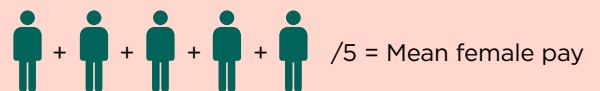
# WHAT IS THE PAY GAP AND HOW IS IT WORKED OUT?

## 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.



## 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 minoritized 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 (British Land) 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 The British Land Company plc and up in the Property Management division). The mean average pay gap is flat across the combined Group.**

The overall British Land Group gender bonus gap has increased because it went up in The British Land Company plc but down in our Property Management Division. The increase in The British Land Company plc gender bonus gap is largely due to a small number of senior female leavers and because the overall bonus pot for 2024 was higher than in 2023. While this was obviously good news for colleagues because overall bonus pay was higher, the mathematical effect increased the bonus pay gap because there were more men at the senior level.


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

2017 – 2024: PROPERTY MANAGEMENT DIVISION (FORMALLY BROADGATE ESTATES)									
		2024	2023	2022	2021	2020	2019	2018	2017
Gender Pay Gap	Mean	21.8%	20.1%	24.0%	31.1%	32.9%	31.7%	28.8%	32.0%
	Median	30.6%	26.2%	29.3%	32.9%	35.5%	37.7%	31.3%	38.1%
Gender Bonus Pay Gap	Mean	43.3%	48.5%	48.5%	56.7%	59.5%	62.5%	54.2%	61.3%
	Median	32.7%	37.3%	39.5%	47.9%	40.5%	43.1%	31.8%	30.9%
Employees receiving a bonus	Male	87.4%	88.8%	90.0%	95.0%	87.7%	92.6%	77.5%	71.8%
	Female	79.6%	89.4%	85.2%	94.9%	89.3%	73.7%	72.2%	57.2%

2017 – 2024: BRITISH LAND GROUP COMBINED									
		2024	2023	2022	2021	2020	2019	2018	2017
Gender Pay Gap	Mean	25.5%	25.5%	23.8%	26.2%	30.9%	34.2%	34.0%	35.5%
	Median	22.3%	24.0%	22.3%	27.8%	31.8%	30.4%	34.7%	34.0%
Gender Bonus Pay Gap	Mean	49.1%	45.3%	42.0%	39.9%	51.9%	53.9%	57.5%	63.1%
	Median	43.9%	39.5%	41.2%	25.8%	28.7%	41.1%	48.2%	50.1%
Employees receiving a bonus	Male	86.7%	86.8%	83.3%	85.9%	81.4%	86.0%	78.6%	77.2%
	Female	84.2%	86.5%	81.9%	96.0%	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 our pay gap increased but our bonus gap decreased. This was because both pay gaps went up at The British Land Company PLC level but down in Property Management. 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 also can impact the bonus gap as new joiners get a pro-rated bonus for time worked. However, in 2024 this effect was counteracted by the bonus of one very senior minoritised ethnic individual.






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

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

2021 – 2024: BRITISH LAND GROUP COMBINED					
		2024	2023	2022	2021
<b>Ethnicity Pay Gap</b>	<b>Mean</b>	20.1%	17.7%	25.0%	33.7%
	<b>Median</b>	15.5%	14.2%	24.8%	31.3%
<b>Ethnicity Bonus Gap</b>	<b>Mean</b>	20.7%	38.7%	19.1%	56.0%
	<b>Median</b>	20.3%	35.0%	46.7%	46.7%
<b>Employees receiving a bonus</b>	<b>Minoritised Ethnic</b>	88.4%	87.0%	88.3%	89.8%
	<b>White</b>	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.
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.
4. Everyone goes through diversity and inclusion training every two years.
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.
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 have adopted a target of 40% of women both on the board and in the combined Executive Committee and their direct reports group.
8. We have adopted a target of 17.5% of our workforce and 15% of our Executive Committee and their direct reports to be ethnically diverse.
9. We have development initiatives such as mentoring specifically targeted at our female and ethnically diverse colleagues.
10. We filter 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.
11. We speak publicly and often about inclusion and work with other organisations to share our experience and identify ways to accelerate progress.
12. You can find our 2030 strategy [here](#).





## GET IN TOUCH

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## 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.

