

Our gender & ethnicity pay report 2025.

What is the gender pay report?

It is important to distinguish between equal pay and the gender pay gap. Equal pay is a legal requirement and ensures that employees are paid the same for doing the same or equivalent work, regardless of gender. The gender pay gap, by contrast, measures the difference between the average hourly earnings of men and women across an organisation, expressed as a percentage - irrespective of the roles they perform.

As a result, an organisation's gender pay gap is largely influenced by the distribution of men and women across different levels of seniority and pay.




Justin Spencer Managing Director

I, Justin Spencer, Managing Director, confirm that the information in this report is accurate.

1. Our gender pay gap.

24.9%

OUR MEDIAN[†] GENDER PAY GAP
 2024: 25.9%

↓ 1.0% reduction

21.6%

OUR MEAN* GENDER PAY GAP
 2024: 21.8%

↓ 0.2% reduction

12.8%

THE UK MEDIAN[†] GENDER PAY GAP
 2024: 13.1%

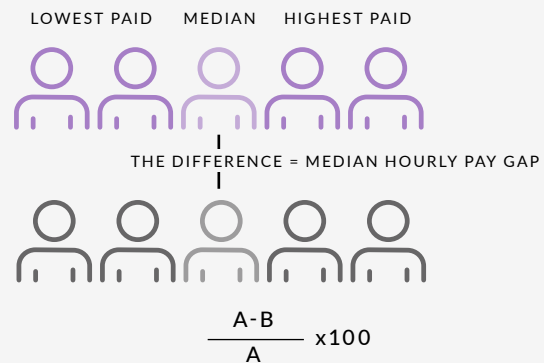
↓ 0.3% reduction

SPOTLIGHT ON REPRESENTATION

In the 12 months leading up to this report:

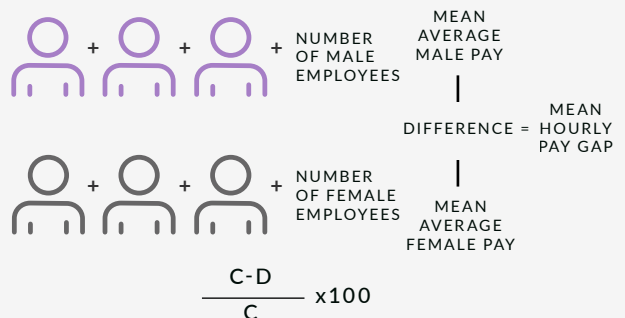
- 24.8% of our promotions were women
- 30% of our new hires were women
- Representation of women across the firm increased from 28.5% to 29.3%
- Representation of women within leadership roles (levels 9+) increased from 12.8% to 13.8%

† **MEDIAN:** This is the most widely used statistic and is seen as the 'typical' pay gap, as it is not affected by outliers at the top or bottom of the pay distribution. Separate lines are formed for men and women - each in order of pay from highest to lowest. The median figure compares the pay of the woman and the man at the mid-point of each line.



A = MEDIAN HOURLY RATE OF PAY OF MALE EMPLOYEES
 B = MEDIAN HOURLY RATE OF PAY OF FEMALE EMPLOYEES

* **MEAN:** In addition to the median figure, we're also required to publish our mean pay gap, which is the average of the whole sample. It can be affected by extreme values at either end of the pay distribution, and so can be an important measure of how women are at a disadvantage in the workplace.



C = MEAN HOURLY RATE OF PAY OF MALE EMPLOYEES
 D = MEAN HOURLY RATE OF PAY OF FEMALE EMPLOYEES

Further info: [Gender pay gap UK - Office for National Statistics](#)

2. Our gender bonus gap.

Our bonus gap decreased this year.

Where employees sacrifice some or all of a bonus into their pension via salary sacrifice, this is excluded from bonus gap calculations. This can be a significant contributor to year-on-year fluctuations in the reported gap.

19.5%

OUR MEDIAN BONUS GAP

2024: 66.7%

 47.2% decrease

52.3%

OUR MEAN BONUS GAP

2024: 53.7%

 1.4% decrease

23.5%

WOMEN WHO RECEIVED BONUS PAY

2024: 23.3%

 0.2% increase

33.1%

MEN WHO RECEIVED BONUS PAY

2024: 36.6%

 3.5% decrease

3. Pay quartiles.

Pay quartiles provide an overview of the proportion of men and women across different pay bands. The proportion of women in the upper-middle quartile decreased by 1.5% over the last year, while the upper quartile saw a 0.2% increase.

37.8%

2024: 38.9%



LOWER

38.1%

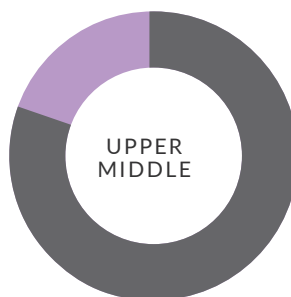
2024: 36.3%



LOWER MIDDLE

20.6%

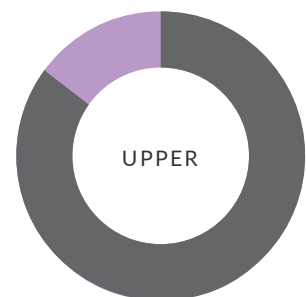
2024: 22.1%



UPPER MIDDLE

15.0%

2024: 14.8%



UPPER

62.2%

2024: 61.1%

61.9%

2024: 63.7%

79.4%

2024: 77.9%

85.0%

2024: 85.2%

KEY

This looks at the ratio of men (grey) and women (purple) in each quartile if all our employees were ordered from highest to lowest paid and then split into four groups.

4. Our ethnicity pay gap.

This is the third year we have analysed our ethnicity pay gap. Unlike the gender pay gap, ethnicity pay gap reporting is not a statutory requirement. However, we have taken this step as it is an important indicator of workplace inequity.

Our analysis compares pay data across two broad groups: White and Global Majority ethnic groups. While we recognise these groups are not homogenous, this approach enables us to identify trends in pay and representation through an ethnicity lens.

In future, we may expand our reporting to include more detailed ethnic group breakdowns, subject to legislative requirements and continued improvements in data disclosure.

24.6%*

OUR MEDIAN PAY GAP

2024: 15.3%

↑ 9.3% increase

18.5%*

OUR MEAN PAY GAP

2024: 6.3%

↑ 12.2% increase

*Our ethnicity pay gap figures are limited by a gap in our employee data. It is not currently a legal requirement for employees to declare their ethnicity; however, these figures are based on the 84.4% of Hoare Lea employees who had done so in April 2025.