



# Gender Pay Gap Report 2022/23

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# Foreword

In 2020 we announced an exciting merger with Vine Property Management, which increased our employee headcount to above 600 people for the very first time. Due to the timing of the pandemic, we delayed the formal incorporation of our respective systems and accounts, including payroll, until later in 2022, so this Gender Pay Gap Report represents the first time Vine has been included in these reporting figures.

We have grown a lot since then too, bringing London, Liverpool and Manchester based Matthews & Goodman on board later in 2022. As a result, our make-up is constantly evolving and our latest gender pay gap reflects this, with the latest figures showing a gender pay gap of 29.1% in favour of men. Due to reporting timeframes, these results do not yet include the headcount from Matthews & Goodman, so we expect our gender pay gap results to remain in flux for a further 12 months before beginning to stabilise again.

We are very aware that the growth of our business through merger has an unpredictable impact on our gender pay gap which takes time to alleviate. The assimilation of our approaches to reward, recognition, promotion and progression cannot be achieved overnight, but we are committed to ensuring that following any merger or intense period of growth, we are benchmarking performance across teams and geographies to ensure that all colleagues are fairly paid and their job titles reflect their efforts and responsibilities.

By way of example, in 2022 we revolutionised our business structure to make Partnership more attractive and attainable to a diverse range of people. As a result, 50% of those promoted to Partnership last year were women, and more than half of these women had joined us as part of the merger with Vine Property Management.

We recognise that we still have a lot of work to do to decrease our gender pay gap overall. Supporting women as they join us, return to us and progress with us remains a priority on our people agenda and we have some fantastic initiatives in place to support aspiration into the highest earning roles.

Where we continue to see an imbalance in the ratio of female to male employees is in the first pay quartile, which is made up of 82% women. Typically, these roles are administrative and supporting roles which often provide more flexibility, thus being more attractive to women who are also juggling home and caring responsibilities. We hope the introduction of our hybrid working policy and commitment to offering flexible working arrangements will continue to attract the best talent into all roles, and we are proud that many women choose to join Fisher

German for these reasons. Nonetheless, the higher percentage of women in these roles does negatively affect our gender pay gap in favour of men, who are proportionately more likely to join us in fee-earning roles which fall into higher quartiles.

Where we have made continued headway is in the reduction of our gender bonus gap. This is a reflection of more women being promoted to senior roles, with their bonus rewards reflecting this increased responsibility. The mean gap is 36.9% - still higher than we would like, but continually lower than most of our competitors. We remain critical of the way bonus gap is reported nationally, as bonuses for part-time workers are not permitted to be scaled up to full-time equivalent (by comparison, gender pay is calculated based on hourly pay) so part-time workers are not proportionately misrepresented). As 94% of our part-time workers are female, our gender bonus gap will always reflect negatively in this regard as bonuses are typically lower on average for part-time workers.

Our aim continues to be to support all colleagues in achieving their career aspirations with Fisher German and building a gender-balanced workforce for the future. Our incoming graduate and placement student intakes continue to fairly represent both women and men, and our recent internal research suggests that up to senior associate level, we have achieved gender parity. We are committed to seeing this continue towards the higher-ranking and higher-earning roles by creating more opportunities for women to be leaders in our business. We know this will take some time, but we believe we are already starting to see results.

As we look ahead to future reports, we expect to see our figures get worse before they get better. Our recent merger with Matthews & Goodman has brought diversity to our portfolio of services, helping us reach new geographies and clients in an increasingly competitive market. This growth is essential to the success of our business. The commercial property sector remains heavily dominated by men and as a result, the majority of senior roles that have joined our firm as part of this merger are held by men. This will have a knock-on effect on our gender pay reporting in 2023/24.

Our challenge as a result of this impact is to invest more in attracting women into this exciting industry and to nurture talent from early careers all the way through to Partnership for anyone who aspires to achieve it.



*M. Hawley*

**Maria Hawley**  
Director of People



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# What is gender pay reporting?

As a business with more than 250 employees, we are required to report our mean and median pay and bonus gaps every year, for the previous financial year. This gender pay gap report is a snapshot of what we looked like on 5 April 2022 for all 'relevant' employees.

This excludes self-employed colleagues, agency workers and consultants. Partners are not included because they take a share of the firm's profits, which is not directly comparable with employees' pay. These criteria are set out by the UK Government as part of their standard reporting process.

## Fact check

**Gender pay gap** is calculated as the difference in average remuneration for all men and all women within a company, based on full-time hourly rate calculations. This is calculated through both the mean and the median averages, producing two different figures.

**Equal pay gap** is the difference in remuneration between a man and a woman doing the same job, at the same level.

Having a gender pay gap does not mean that there is an equal pay gap; it just means that there are more men overall employed in higher paying roles, or more women overall in lower paying roles, or a combination of both.

## Terminology



- **Relevant employees**  
All employees eligible for inclusion within the gender pay reporting requirements.
- **Full-pay, relevant employees**  
All relevant employees who received their usual basic pay during the reporting period, excluding those who had their pay reduced for example due to maternity or shared parental leave or other long-term absence.
- **Mean gender pay gap in hourly pay**  
All salaries are calculated in hours and the male and female mean averages are compared, with the pay gap showing the difference between the average of all female hourly rates and the average of all male hourly rates. It is shown as a percentage difference.
- **Median gender pay gap in hourly pay**  
As above but the calculation used is the median (midpoint).
- **Mean bonus gender pay gap**  
All bonuses rewarded in the given year are compared and the gender bonus gap is the difference between the mean average bonus amount received by women and the mean average bonus amount received by men. It is shown as a percentage difference.
- **Median bonus gender pay gap**  
As above but the calculation used is the median (midpoint).
- **Proportion of males and females receiving a bonus payment**  
The number of employees who received a bonus of any size in this period.
- **Proportions of male and females in each pay quartile**  
Every full-pay, relevant employee's hourly pay is arranged from lowest to highest and divided into four sections, each with an equal number of people, then compared for the number of women and men in each quartile.

# Gender pay gap 2022/23



The gender pay gap results show the mean and median percentage differences between the average male hourly pay rate and the average female hourly pay rate.

Figure 1  
**Fisher German pay gap**

	Mean	Median
2022/23	29.1%	24.8%
2021/22	18.8%	27.8%
2020/21	18.9%	32.2%
2019/20	22.2%	30.5%
2018/19	24.3%	27.5%

A percentage above zero indicates a gap in favour of men; a percentage below zero (-) shows a gap in favour of women.

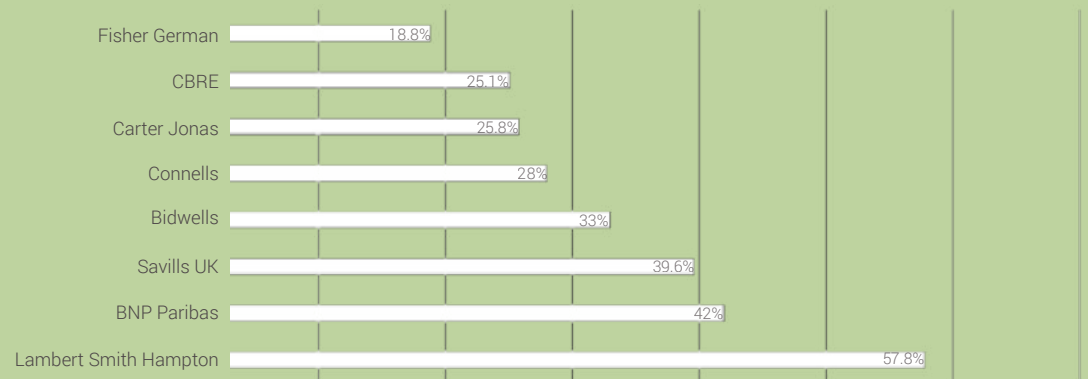
Based on 566 full-pay relevant employees.

At Fisher German, 59% of colleagues in this calculation are female (334) and 41% are male (232). You can see a breakdown of the percentage of female and male colleagues in each pay quartile on page 6.

**How is this calculated?**

The value of all average female hourly rates are added up and divided by the number of women to calculate the mean average hourly rate. The same is done for all male hourly rates. The mean pay gap represents the percentage difference between these two averages. The median pay gap is calculated using the median average - or midpoint - of the two sets of data. The gap is the percentage difference between the median male hourly pay and the median female hourly pay. Full-pay relevant employees excludes those who did not receive their usual full pay, for example due to long-term sick leave, maternity leave or shared parental leave.

Figure 2  
**Industry comparison 2021/22**



Data compares the mean gender pay results of similar firms from 2021/22. Latest figures not available at time of publication. Data is publicly available.

# Gender bonus gap 2022/23

The gender bonus gap results show the mean and median percentage differences between the average male bonus and the average female bonus.

At Fisher German, we operate a discretionary bonus scheme for which all colleagues are considered. Following a review of our bonus scheme in 2018, more colleagues are now receiving reward for excellent performance. Overall, more women (346) received a bonus than men (235).

Figure 3  
Fisher German bonus gap

	Mean	Median
2022/23	36.9%	46.9%
2021/22	42.2%	33.3%
2020/21	51.9%	42.9%
2019/20	53.2%	37.5%
2018/19	52.8%	57%

A percentage above zero indicates a gap in favour of men; a percentage below zero (-) shows a gap in favour of women.

Based on 581 relevant employees.

#### How is this calculated?

The value of all female bonuses are added up and divided by the number of recipients to calculate the mean average bonus. The same is done for all male bonuses. The mean bonus gap represents the percentage difference between these two averages. The median bonus gap is calculated using the median average - or midpoint - of the two sets of data. The gap is the percentage difference between the median male bonus value and the median female bonus value. The calculation is based on exact bonus amounts and not full time equivalents; bonuses for part-time workers are typically lower than full-time employees.



**69.9% of women**  
received a bonus

That's 346 in total.

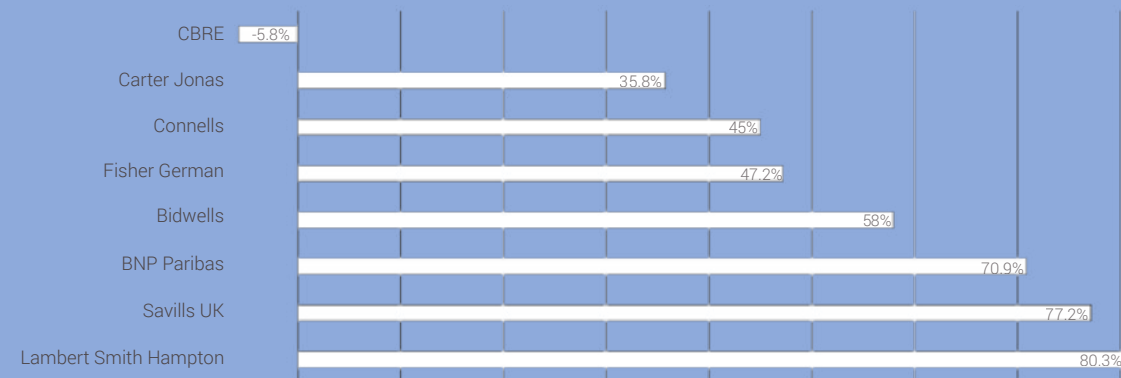


**67.7% of men**  
received a bonus

That's 235 in total.

A higher percentage of women and men received a bonus in this reporting year than the year before, and a higher overall percentage of women received a bonus.

Figure 4  
Industry comparison 2021/22

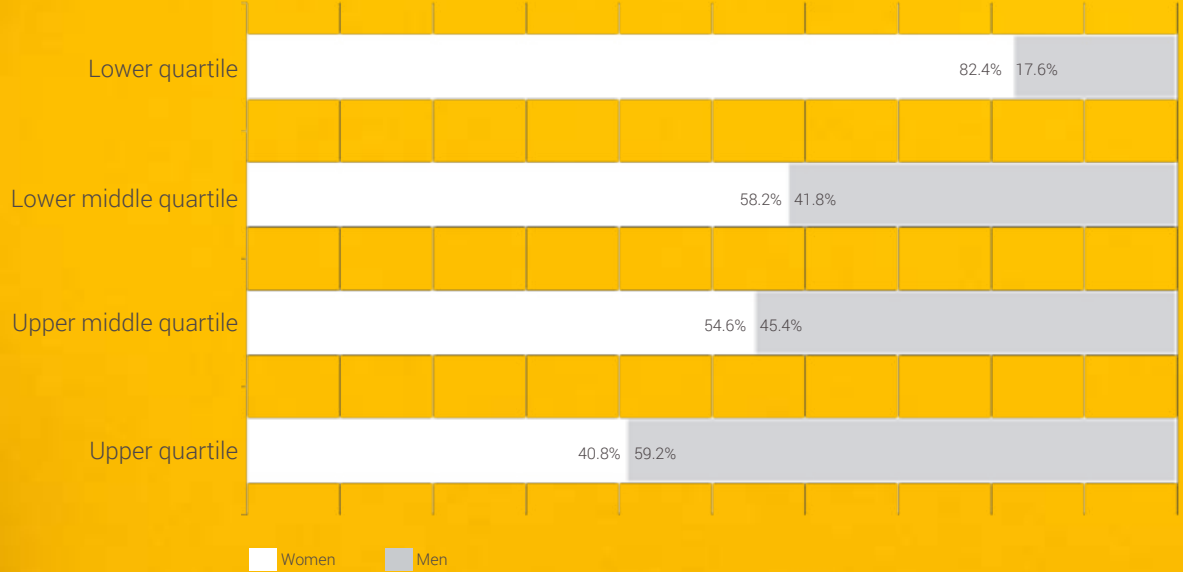


Data compares the mean bonus pay gap results of similar firms from 2021/22. Latest figures not available at time of publication. Data is publicly available.

# Quartile analysis 2022/23

For the second year running, there are more female employees in three out of four of the pay quartiles. This includes women making up 53% of the people in the upper middle quartile, up from 40% two years ago. The number of women in the upper quartile has now increased to above 40%, up from 35% in 2019. We continue to face the ongoing challenge of having a very high proportion of women (82.4%) employed in the roles that fall into the lowest pay quartile, which is typically reflective of these roles being more flexible and thus more attractive to women who balance home and caring responsibilities with work.

Figure 5  
Pay quartiles



**How is this calculated?**

Every employee's hourly pay is put in order from lowest to highest and then divided into four quartile bands, with each containing an equal number of employees. The graphs show the percentage of female and male colleagues within each of these quartiles, for example within the lower quartile, 86.4% of the employees are female.

Based on 566 full-pay, relevant employees.

# Talent acquisition & retention

Our talent acquisition team works closely with our hiring managers to attract and retain the very best talent in the industry at all levels.

We carry out regular benchmarking against our competitors to ensure that our salaries and benefits remain attractive in the marketplace. We are also recruiting across a broader geography than ever before, supported by our hybrid working policy which enables colleagues to work part of their week from home or from other offices in our network, creating as much flexibility as we can for our colleagues to balance their work and life priorities.

We aim to provide colleagues with a clear route to progress with us in line with their aspirations. In the last 12 months, we made 69 promotions in roles up to and including Associate Partner, and 59% of these promotions were awarded to women.

In addition, 50% of our promotions to Partnership in 2022 were awarded to women as a result of changes to our structure which have made Partnership more flexible and attractive.

## Fact check

# 52%

of graduate and placement roles since 2017 have been awarded to women

## Early careers

Our graduate and placement scheme programmes attract hundreds of applications every year. Our graduate team attends a wide variety of university events to help attract students from non-cognate backgrounds to support the increasingly diverse range of career pathways available at Fisher German.

For the last few years, we have set out to increase awareness of careers in the property industry by working with students from an even broader range of subjects, including geography, English, business studies and international development. We do this through our highly interactive, digital Insight Programme, held over two weeks twice per year, and a LinkedIn forum where students can connect with others who are interested in careers in property and ask our experts questions about applications and interviews - not just at Fisher German but across the wider industry.

In 2022, we hired 48 new graduates and placement students, with more than 56% of roles offered to female candidates. Since 2017, we have maintained a gender balanced early careers intake with an average of 52% of places awarded to female candidates.

We are already starting to see the benefit of our early careers work with an increasingly gender balanced representation throughout fee earning roles from graduate through to senior associate level.





# Equality of opportunity

We have designed numerous initiatives to support colleagues in the workplace and ensure there are equal opportunities for both women and men to progress in the workplace, if they aspire to do so. We strongly believe in hiring the right candidate for the job and offering flexibility to help them achieve their best from the very start of their career with us.

			
Annual pay and bonus review	Bespoke training programmes	Twice yearly promotions cycle across all roles	Hybrid working opportunities
			
EAP and mental health first aiders	Social culture and employee-led events	Enhanced maternity & shared parental leave	Tailored Time scheme for flexible hours
			
Birthday day off every year	Paid qualifications & professional membership	Client secondment opportunities	Spotlight Awards recognition scheme



# Women's Forum

In May 2022, Fisher German launched its first ever Women's Forum, inviting women from across the business to take part.

The event looked at our strengths and weaknesses as a business in attracting and retaining female talent, and how we can make incremental improvements to the way we operate to ensure we are as inclusive, and gender neutral as possible. This included assessing what our competitors do well, and what we can learn from businesses outside of the property industry.

More than 40 women took part in the first event, and following positive feedback a second event was organised for January 2023 with further events due to take place both in person and online in 2023-24 to enable more women to participate.

Most recently, the forum was joined by former CEO of Avado, Amy Crawford, who shared her experiences of leading a business, her top tips for personal and professional success, and shared tools and resources that she has found valuable throughout her career.



## Outcomes

- An online platform has been set up to bring women from across the business and at all levels together to network, learn from each other and share resources. There are now more than 80 women involved in the forum with an open invitation to anyone else who would like to get involved.
- The forum has initiated a policy review and gap analysis to identify areas where we can provide both women and men with more guidance and clarity over key legislative areas, and to reflect on how our policies are read and enacted from a female perspective.
- Members of the Leadership Team were invited to the second Women's Forum event to hear directly from delegates and have taken away actions to support the ongoing progression of women within the firm.
- An action plan has been put in place to support the purpose of the Women's Forum and to ensure the business regularly reports back on its progress.
- Following feedback, the People team is working on improved resources and guidance for line managers to help them better understand the application of policies in the workplace, and particularly those which impact women and workplace flexibility.

**"I thought the day was really successful! This was my first Women's Forum and I was slightly sceptical of what it would entail before attending but I found it really empowering and supportive. It is great to build relationships with other women from around FG who are passionate about the business and creating an even better culture."**

Delegate from the last Women's Forum meeting

Male members of the leadership team were invited to hear directly from women across the business about issues that matter to them most.



“It was a real privilege to be invited to hear directly from female colleagues at all levels at the latest Women’s Forum and to learn more about some of the unique challenges that women can face in the workplace generally, and also specifically within the property industry. We are committed to building on their feedback to ensure Fisher German remains an attractive and inclusive place for everyone to work.”

Andrew Bridge, Managing Partner



For more information about this report, please contact the People team at Fisher German.

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