

March 2025



Bidwells

Gender Pay Gap 2024



Foreword

At Bidwells, we remain steadfast in our commitment to fostering a culture of equity, diversity, and inclusion. Our goal is to ensure that every member of our firm has the opportunity to thrive and contribute meaningfully to our collective success.

As we review our 2024 gender pay gap results, we acknowledge that our mean pay gap has seen a slight increase since 2023. This is largely due to a comparable proportional rise in male salaried partners from 2023 to 2024. While this outcome is disappointing, we remain focused on the future and understand the importance of taking prompt and effective action to ensure this does not reverse the positive downward trend in our gender pay gap since 2019.

We are, however, encouraged by the significant progress we've made in the representation of women in the most senior roles within our firm. Between 2023 and 2024, we've seen a notable increase in the proportion of women mobilising into and being attracted to group and equity partner positions—roles that are not reflected in this report as they are not salaried. This marks a significant shift in our leadership pipeline.

Furthermore, we are pleased to report a reduction in our median gender pay gap since 2023. This is primarily due to the fact that the middle-paid woman within our firm in 2024 occupied a qualified professional role, as compared to 2023, when our median woman was in an administrative support position. This shift reflects a positive change in our demographic distribution and demonstrates our increasing success in attracting and advancing women into higher-paid professional roles.

In 2024, we launched a new mission, vision, and values framework, which reinforces that people have always been at the heart of our business. With this foundation, we recognised that achieving an even more inclusive workplace requires embedding ambitious and measurable Equity, Diversity, and Inclusion (EDI) targets into our firm strategy. These targets, which are supported by our EDI Champions and the Be at Bidwells committee, outline our aspirations in three key areas: Diverse Talent, Inclusive Culture, and Progressive Leadership. Of particular importance to closing our gender pay gap, we have set a target to ensure that by 2030, we will have achieved gender parity in the make-up of our salaried partner roles.. We also aim to reduce our gender pay gap by 2 percentage points each year.

Progressing gender equality across our firm and within our sector is vital to achieving these targets. We remain committed to an action-led approach at Bidwells, one that champions the empowerment of women from all backgrounds, both within our firm and in the wider community. Our resolve to meet these goals has never been stronger.



Kelly Bream
Chief Operating Officer

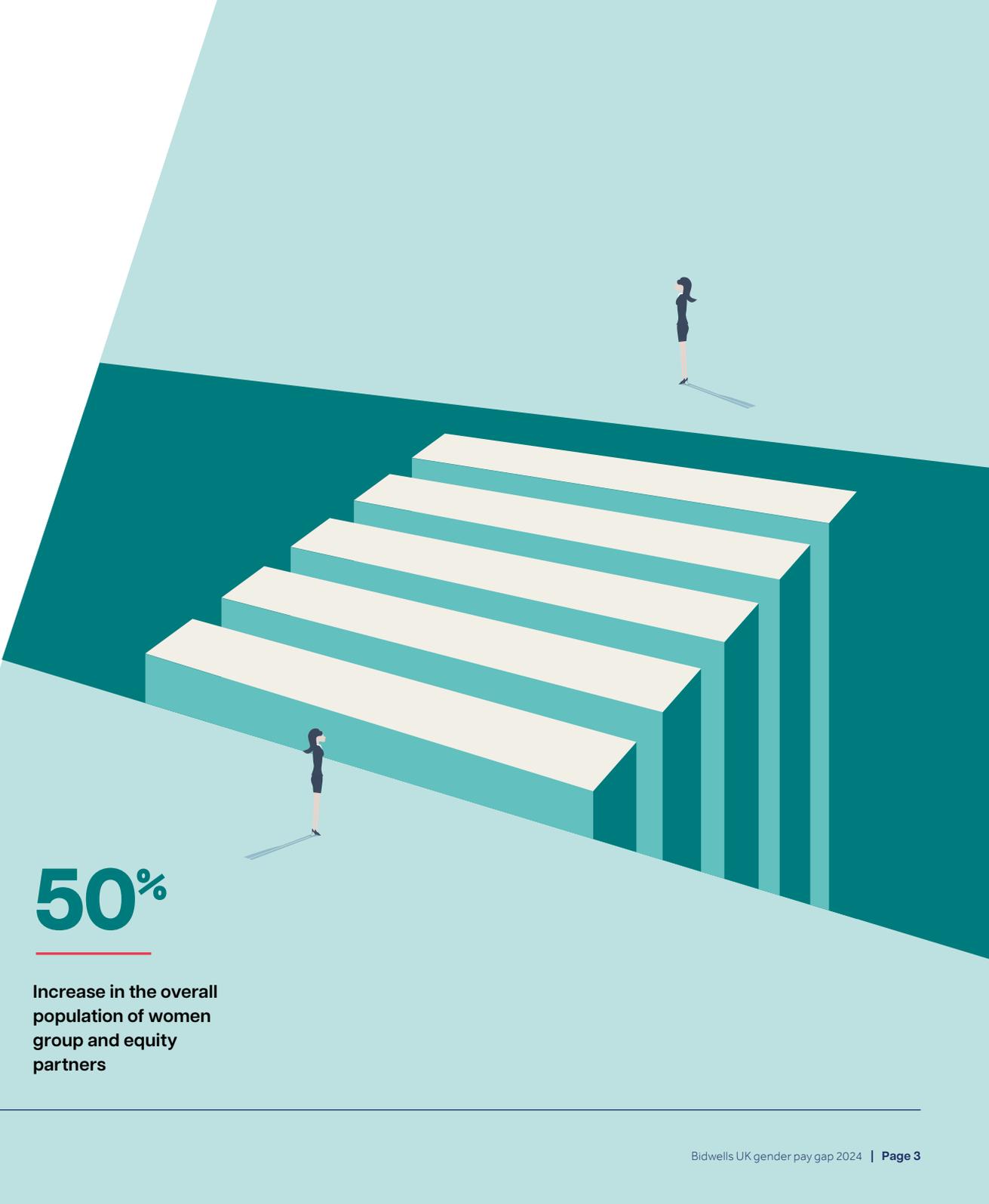
Gender pay gap

Our 2024 gender pay gap shows a 3 percentage point reduction in our median gender pay gap and a 2 percentage point rise in our mean gender pay gap since 2023. Looking at our long-term trends, since 2019 we have reduced our median gender pay gap by 3.7 percentage points and reduced our mean gender pay gap by 9.5 percentage points.

We welcome the reduction in our median gender pay gap and believe this reflects the impact of initiatives which have improved the attraction and mobility of women into mid-level professional roles. We can see that the middle paid woman in our population is in a more senior and better paying role in 2024 than the middle paid woman in 2023. This demonstrates our demographic is shifting.

The increase to our mean gender pay gap from 2023 to 2024 is disappointing, however we believe that this partially reflects our efforts to mobilise women into the highest levels of our firm as group or equity partners. As these individuals are not employees, they are not captured in this reporting. From 2023 to 2024 whilst increasing in overall population, as a proportion of all salaried partners, women reduced by 2 percentage points. We attribute this to the increased mean gender pay gap. However our proportion of group and equity partners who are women has increased by 4.5 percentage points, with the overall population of women group and equity partners increasing by 50%.

We recognise however that our efforts to improve gender equality must have a sustained and consistent impact across all of our grades and so this will continue to be our focus looking ahead to 2030.



50%

Increase in the overall population of women group and equity partners

Our actions

In 2024, we launched our 2030 strategy which unveiled our new vision and company values. At the heart of this remains our commitment to becoming an even more diverse and inclusive business.

As we looked ahead to 2030, we recognised that it was crucial to embed ambitious and measurable Equity, Diversity and Inclusion (EDI) targets within our Firm strategy. These targets are endorsed by our EDI Champions and Be at Bidwells committee and set out where we aspire to be in three key areas – Diverse Talent, Inclusive Culture and Progressive Leadership.

We are delivering these targets through a substantive action plan of initiatives in each area, below we have set out just a few of our actions, relevant to closing our gender pay gap:

- Diverse Talent**
- Inclusive Culture**
- Progressive Leadership**



Our actions

Diverse Talent

Emerging Talent

We understand the importance of inclusive recruitment and will continue to review enhancements to our recruitment procedures to ensure a fair and consistent process. We have set recruitment targets for our graduate and apprentice roles to achieve gender parity in the make-up of our intake. We will continue to review and improve our emerging talent assessment processes to remove bias as well as undertaking positive action to open up careers in real estate to a women and people from other under-represented groups.

Future Talent

We remain dedicated to providing valuable work experience opportunities throughout our organisation. In 2024, we facilitated 70 work experience placements. We intend to build on the work we have already done in this area and our target is to offer 50 days of work experience specifically for under-represented groups. We have already committed to two structured programmes of work experience including continuing our Inspire 2 Ignite programme aimed at young people who are not in training or employment. We also intend to establish our own paid internship programme for under-represented groups commencing in 2025.

Inclusive Culture

Data

We have always taken a considered approach to our actions and strategy in our EDI journey. This means referring to external research, expertise and best practice to inform our methods. It also means collecting data from our existing employee population and candidates. For 2025 we have made significant investments into our people technology, in part to enable us to better understand important aspects of employee engagement such as inclusion. For example we are pleased to have partnered with Culture Amp, a leading employee engagement and people analytics platform who will provide us with better insights into any demographic differences to inclusion and belonging and how these can be addressed.

Learning

We continue to celebrate the diverse backgrounds of our colleagues through initiatives like our Coffee Break Series and special roundtable discussions. These events highlight the benefits of diversity, the challenges faced by women and marginalised groups, and how everyone can be an ally. Based on their positive impact, these initiatives will remain a core part of our EDI strategy moving forward. However we are setting ourselves a more ambitious target of every person at Bidwells receiving a minimum of 4 hours of EDI training per year. We have made great strides towards this with our established CPD programme covering a range of relevant topics each year, introducing mandatory EDI training for all employees covering the basic principles of diversity, inclusion and prohibited conduct and the roll out of tailored training for our leadership team.

Inclusive Policies

We continue to review and enhance our inclusive policies to better support our employees. In 2025, we further enhanced our family friendly policies ensuring those on maternity leave or shared parental leave now receive up to 26 weeks at full pay. Paternity leave has also been extended to 6 weeks at full pay. Additionally we have introduced a paid sabbatical for every employee every 5 years.

Progressive Leadership

Women's Leadership Development

We have set an ambitious target for 40% of our partner roles to be filled by women by 2028, a key mechanism to achieving this is our women's leadership development group. Launched in 2022 this group aims to support the progression of female leaders within our organisation by focusing on the unique challenges research show women face in advancing their careers. The group meets regularly to support one another, participate in relevant training and identify means of advancement in the wider business. Each member of the group in turn mentors a more junior female colleague in the business. Additionally, we are excited to announce that two women from Bidwells will be participating in The Circle Academy Programme in 2025. The Circle Partnership, aims to address the gender diversity gap at senior leadership levels within the Built Environment.

Collaborating with Our Peers

We know the challenges in achieving EDI goals within the real estate sector can't be solved alone. That's why, in 2022, we joined Real Estate Balance (REB), an organisation working to improve diversity and inclusion in real estate. We actively support REB's NextGen initiatives and continue to collaborate with other organisations to develop a more diverse pipeline of talent in the property industry.

Key points from our data

We still have a gender pay gap because of the gender disparity in our roles

Men still make up the significant majority of our salaried partner roles and this proportion has marginally increased in 2024. Therefore, our gender pay gap remains significant and our mean gender pay gap has marginally increased in 2024. However we have made progress in mobilising women to the most senior levels of our firm into group and equity partner roles, which this report does not reflect.

Our median pay gap has reduced again

Our median gender pay gap has reduced by 3 percentage points. We put this down to the increased attraction and mobility of women into mid-level professional roles.

We still have wider progress to make

Whilst there has been a general positive trend towards closure, our mean pay gap has increased this year suggesting that there is a specific need to improve the consistency of the impact in the work that we are doing across our firm to ensure we are consistently addressing the imbalance of men and women in our salaried partner roles.



The data

Bidwells gender pay gap

		April 2024	April 2023	April 2022	April 2021	April 2020	April 2019
Hourly pay gap	Mean	24%	22%	26%	33%	26.8%	33.5%
	Median	29%	32%	32%	36%	27%	32.7%
Bonus pay gap	Mean	65%	61%	58%	58%	69.2%	56.9%
	Median	60%	54%	59%	56%	65.9%	60%
Percentage of employees who received a bonus in preceding 12 months	Men	94%	93%	94%	94%	93.8%	92.3%
	Women	89%	90%	93%	93%	94.2%	87.2%

Men and women by pay April 2024

	Women	Men
Upper quartile	31%	69%
Upper middle quartile	47%	53%
Lower middle quartile	69%	31%
Lower quartile	61%	39%

Information on how these statistics are calculated can be found at the back of this report.

Useful notes

What is the UK gender pay and bonus gap?

The UK gender pay gap is the difference between the hourly earnings of men and the hourly earnings of women in the firm. Earnings includes base pay, allowances, and any bonus or other incentivised pay.

The gender bonus pay gap is the difference in the bonus pay received by men and women.

The guidance specifies that we must use pay data from a specific snapshot date to calculate the gap, which is 5 April 2024.

All UK companies with over 250 employees are now required to publish annual figures on:

- their median and mean gender pay gap,
- their median and mean gender bonus gap,
- the proportion of men and women receiving bonuses,
- and the proportion of men and women in each quartile of the organisation's pay structure.

The difference between gender pay gap and equal pay?

A gender pay gap is a measure of the difference between the average earnings of men and women across an entire employee population (irrespective of roles or seniority). Equal pay is our legal obligation as an employer to give men and women equal pay for equal work. Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay. We regularly monitor this to make sure we meet this fundamental legal and moral obligation.

What is the 'mean' and 'median'?

The mean is calculated by adding up the total pay of employees and dividing by the number of employees in the list. This calculation is completed separately for men and women. While useful, this 'true average' is easily skewed by a small number of high or low earners. Reporting both mean and median figures provides a more rounded picture of the UK gender pay gap. The median is the number which is in the middle of a ranking of pay from lowest to highest. This is broadly understood to be the best representation of 'typical' pay as extremes of low and high pay do not affect the median.

Why is there a difference in the number of men and women who received a bonus?

Whilst 100% of our employees continue to be eligible to receive a bonus, this statistic looks at the percentage of employees who received a bonus within the preceding 12 months. Therefore, some new joiners will not have received their first annual bonus at the point this data was taken.



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