



# WELCOME

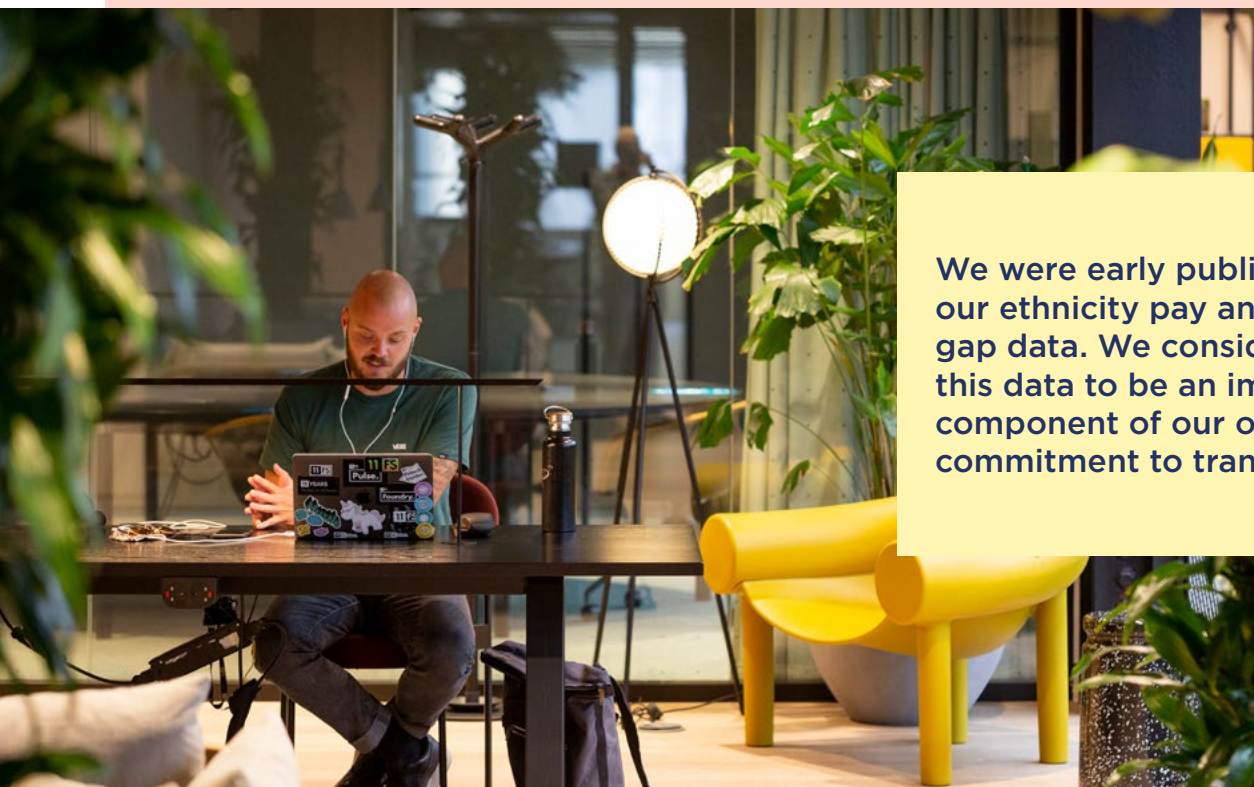


**At British Land our goal is to foster a diverse, inclusive and ambitious culture so we can develop, attract and inspire the best people to deliver our strategy. Our values are key enablers of this goal particularly being able to “bring your whole self” to work which underpins our long-standing diversity, equality and inclusion work.**

This is our seventh year of reporting our gender pay gap which is calculated in accordance with the legislation that came into force in April 2017. UK employers with more than 250 employees are required to publish their gender pay gap annually using a snapshot of their data as at 5 April. 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.

We were early publishers of our ethnicity pay and bonus gap data and this is the third year we are reporting (on what remains a completely voluntary basis) using the same calculations as we do for gender. We consider sharing this data to be an important component of our ongoing commitment to transparency.

Although our median gender pay gap has much reduced from 42.2% back in 2017, in the reporting period the British Land median gender pay gap disappointingly widened slightly from 19.2% to 21.9% and our median bonus gap widened from 34.4% to 45.1%. However, for our Property Management business our median gender pay gap reduced from 29.3% to 26.2% and our median bonus pay gap reduced from 39.5% to 27.3%.



**We were early publishers of our ethnicity pay and bonus gap data. We consider sharing this data to be an important component of our ongoing commitment to transparency.**

Our median ethnicity gap in British Land reduced from 19.2% to 14.2%. However our median ethnicity bonus pay gap increased from 23% to 37.2%. In our Property Management division our median ethnicity pay gap reduced from 29.4% to 17.9% along with the median ethnicity bonus pay gap, which also reduced substantially from 35.2% to 21%.

Our total number of employees across all our businesses is 641, as at 5 April 2023 so small movements in our population can have a relatively big impact on our pay gaps (both positively and negatively).

Alongside reviewing our gender and ethnicity pay gap data we continue to perform regular pay analysis to ensure we meet our commitment to equal pay. It is important to be clear that gender and ethnicity pay gaps are largely driven by the make-up of the most senior population which is quite separate from equal pay. Equal pay is comparing what people of different gender or ethnicity are paid for doing the same or similar work or work of equal value. We are very clear at British Land that our policy is to pay all colleagues in line with their level and experience at a competitive market rate regardless of gender or ethnicity. We regularly undertake pay analysis to ensure we meet our commitment to equal pay.

Overall, the composition of our senior (and therefore most highly paid) workforce is the main driver of our pay gaps. We still have fewer women and ethnically diverse colleagues than we want at senior levels which means that even a small number of departures among our senior women and ethnically diverse colleagues has a big impact on our pay gaps, especially when at the same time our more junior roles remain disproportionately female. We will keep monitoring our data closely and seek to develop the pipeline of women, through recruitment and promotion from our female talent.

We are constantly challenging ourselves as seen by British Land's adoption of the target of 40% of women both on the board and in the combined Executive Committee and their direct reports group, progress to which is a continuous process. We have made progress but have a way to go. We are constantly looking to find ways to help our women develop such as the pilot programme we ran last year called "Achieving your full potential" which was unashamedly aimed at women and judged by participants to be so impactful it is now embedded in our development offering.

Data is key. We are delighted that our ethnicity disclosure rates have increased in the last year and are now at 90% but will keep working to increase it further.


We are working to address the fact that the number of our colleagues who are ethnically diverse is lower than we would expect and have publicly set a target that 17.5% of our whole employee base will be ethnically diverse by 2025. Of the 90% of our colleagues comfortable to disclose, 15% are ethnically diverse. We are focusing our efforts to ensure that we attract more individuals from ethnically diverse backgrounds and provide colleagues with access to career development opportunities.

Along with many others in our industry, we recognise we have some way to go to achieve a better balance. There is still more we can do and we are fully committed to making sure we get there.

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

**Brona McKeown**

HR Director, General Counsel & Company Secretary at British Land



**We are focusing our efforts to ensure that we attract more individuals from ethnically diverse backgrounds and provide colleagues with access to career development opportunities.**

# What is the pay gap?

Our pay gap report sets out the pay differences for gender and ethnicity, which means the pay differences between men and women as well as between our ethnically diverse and white colleagues, regardless of their roles. The government sets out the basis of the calculations we must use.

Equal Pay is a different thing from the pay gaps that we are reporting here. Equal pay is about how much men and women are paid for doing the same or similar work, or work of equal value. We always pay our colleagues according to their role and experience, regardless of their gender or ethnicity.

As an organisation we undertake annual equal pay audits internally, and use external firms to perform audits every few years to independently verify the data.

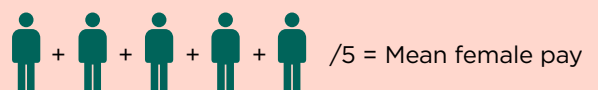
It is important to know that because of the way the government asks us to report, even when pay is equal for a man and woman doing the same job or a white and ethnically diverse colleague for the same job, there may still be a pay gap in an organization as it is affected by the number of senior and therefore higher paid colleagues in each group.

## 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 between the middle ethnically diverse 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 ethnically diverse and white colleagues to work out the mean ethnicity pay gap.



## How the bonus gap is calculated

We calculate the bonus gap using the actual bonus paid to colleagues across the business. The calculation does not make allowance for bonus payments that are pro-rated for part-time hours. This means, if more women than men work part time, the gender bonus gap will mathematically be wider even if all other factors are the same.

# GENDER

**Gender Pay gap data reveals a slight widening of our mean and median pay gaps compared to last year, however, in our Property Management Division, mean and median gender pay gaps have significantly narrowed.**

The bonus pay gap has also slightly widened, other than in our Property Management Division where the gap has narrowed over the last year. The widening of the bonus gap is largely due to the impact of a small number of senior women leaders leaving the business coupled with a higher annual incentive pay-out compared with the previous year. Although the level of bonus pay was higher for all colleagues this mathematically widened the bonus gap because there are more men than women at senior level.

Our main lever to close the 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.

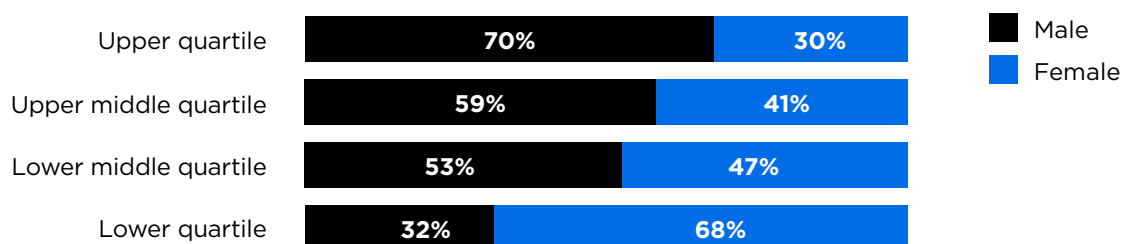


## Metrics - Hourly pay and bonus data

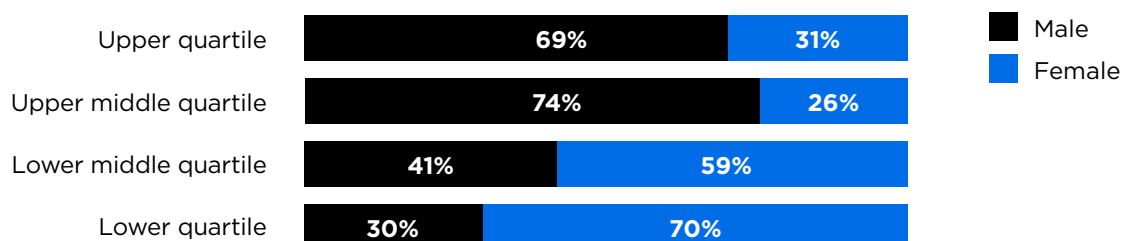
2017 – 2022: BRITISH LAND		2023	2022	2021	2020	2019	2018	2017
<b>Gender Pay Gap</b>	<b>Mean</b>	27.5%	24.4%	24.6%	29.4%	35.1%	40.7%	39.4%
	<b>Median</b>	21.9%	19.2%	27.6%	27.9%	34.9%	40.6%	42.2%
<b>Gender Bonus Pay Gap</b>	<b>Mean</b>	44.7%	43.3%	37.3%	52.3%	56.9%	63.1%	66.8%
	<b>Median</b>	45.1%	34.4%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

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

### Overall quartile distribution (based on hourly pay) British Land



### Overall quartile distribution (based on hourly pay) Property Management



# ETHNICITY

**Our actions to close the ethnicity pay gap are focused on increasing the proportion of ethnically diverse colleagues at both senior levels and across the whole organisation.**

Our aim is to continue to increase our disclosure rate to ensure an even better understanding of the gaps and areas we need to focus on. Since calculating our ethnicity pay gap, we have increased our diversity disclosure rate to 90% across our workforce. 15% of the 90% of our colleagues who were happy to declare their ethnicity are from an ethnically diverse background.

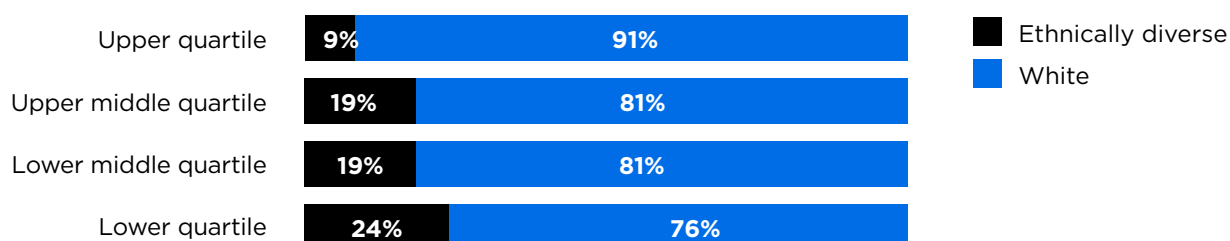


## Metrics - Hourly pay and bonus data

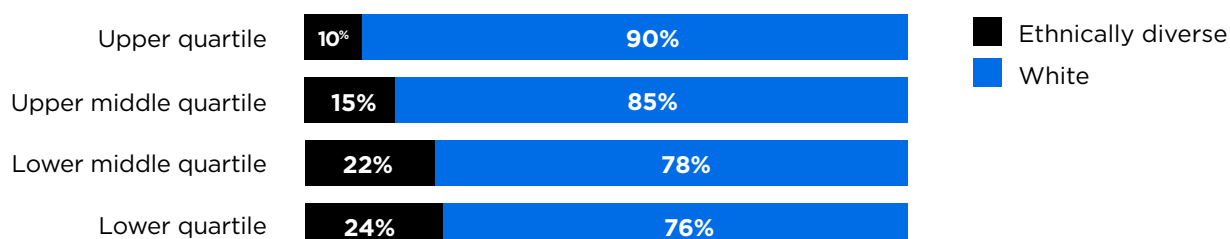
2021 – 2022: BRITISH LAND				
		2023	2022	2021
<b>Ethnicity Pay Gap</b>	<b>Mean</b>	18.1%	23.6%	38.8%
	<b>Median</b>	14.2%	19.2%	27.3%
<b>Ethnicity Bonus Pay Gap</b>	<b>Mean</b>	34.1%	7.0%	55.7%
	<b>Median</b>	37.2%	23.0%	64.6%
<b>Employees receiving a bonus</b>	<b>Ethnically diverse</b>	69.8%	70.2%	77.8%
	<b>White</b>	83.1%	85.4%	87.4%

2021 – 2023: PROPERTY MANAGEMENT				
		2023	2022	2021
<b>Ethnicity Pay Gap</b>	<b>Mean</b>	17.6%	24.0%	15.3%
	<b>Median</b>	17.9%	29.4%	32.7%
<b>Ethnicity Bonus Pay Gap</b>	<b>Mean</b>	41.4%	46.6%	22.1%
	<b>Median</b>	21.0%	35.2%	34.7%
<b>Employees receiving a bonus</b>	<b>Ethnically diverse</b>	93.1%	86.7%	100.0%
	<b>White</b>	88.1%	93.6%	97.1%

### Overall quartile distribution (based on hourly pay) British Land



### Overall quartile distribution (based on hourly pay) Property Management





# BRITISH LAND ACTION PLAN

These actions are the core of our plan. They are the same as last year because we recognise that continual focus and effort is needed over several years.

1. Our in-house recruitment team 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 will be looking at monitoring the number of diverse candidates to see if there are any parts of our recruitment process which act as a barrier.
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. Everyone goes through diversity training every 2 years.
3. We are committed to attacking the traditional 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, which examine obstacles to parity and recommend measures to accelerate progress.
4. Our commitment is to be accountable and transparent. Internally we will report our progress against our diversity targets every quarter to each business area and overall annually in our Annual Report and Accounts. Transparency is a key agent for change and reporting this data embeds accountability for progress within our senior leadership team, ensuring positive change remains a priority.
5. 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 for example through the 10,000 Black Interns programme. We have already made progress, for example offering development initiatives such as mentoring and work experience specifically targeted at our female and ethnically diverse colleagues.
6. We filter for unconscious bias, including the use of a gender and ethnicity overlay as business decisions concerning employees are being made such as performance assessment. This helps us identify and challenge any anomalies that may result from unconscious bias.
7. We speak publicly and often about inclusion and work with other organisations to share our experience and identify ways to accelerate progress.
8. You can find our 2030 strategy [here](#).



## GET IN TOUCH

### **Brona McKeown**

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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.

