



**UK GENDER
PAY GAP
REPORT
2024**

EXCEPTIONAL PEOPLE, INCLUSIVE CULTURES, WHERE EVERYBODY THRIVES.



Our aim is to recognise the multiple dimensions of difference across our entire partnership and to enable our colleagues, clients and communities to achieve their full potential to create a diverse, equitable and inclusive culture where 'Everybody Thrives'.

[Read more](#)



Continuing our diversity, equity and inclusion journey

I'm proud of the progress we've made in 2024, particularly our improved gender pay gap, and the introduction of better data and tools to support the way we work and report on our performance.

To achieve long-term, sustainable success, it's crucial that our partnership reflects the diversity around us and the ever-changing nature of our clients and communities. Our purpose is to enhance people's lives and environments, and this sits at the core of our ESG and diversity, equity and inclusion ambitions. We're committed to attracting and developing the very best people, across all dimensions of difference.

We have an unwavering commitment to close our gender pay gap. Our journey towards gender parity is not just a goal; it also highlights our dedication to fostering a diverse, equitable, and inclusive culture.

Throughout 2024, our leaders have continued to learn, lead and advocate for diversity, equity and inclusion – across Knight Frank and in our industry. And colleagues at every level have welcomed the chance to play their part in driving an inclusive culture, particularly through our employee resource groups, which reflect the intersectional nature of our workforce: gender, race and ethnicity, social mobility, generation, ability and LGBTQ+.

Karen Bowes

Group Chief People Officer

How we define and calculate our gender pay gap

Our gender pay gap highlights the overall balance of pay between men and women working for Knight Frank.

Under UK legislation¹ we report our mean and median pay gaps, mean and median bonus gaps and the ratio of men to women in each pay quartile. In the interests of transparency, we voluntarily report data that's more representative of our business, as discussed on page 3.

What we mean by:

Gender pay

Shows the difference in average earnings between men and women across an organisation. UK legislation requires all companies with more than 250 UK employees to report on their gender pay gap. This measure does not show differences in pay for comparable jobs.

Equal pay

Compares the pay of men and women who do work of equivalent value in an organisation. As set out in the Equality Act 2010, it is a legal requirement that men and women performing work of the same, similar, equivalent or equal value within an organisation receive equal pay.

Mean

The difference between the average total annual earnings for men and the average total annual earnings for women, expressed as a percentage.

Median

The difference between the 'middle' earnings rate for men and for women, when total annual earnings are ranked from the lowest to the highest, expressed as a percentage.



¹ The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

Our gender pay gap

In 2024, our gender pay gap narrowed. These results are welcome as we continue our journey to greater gender representation at Knight Frank across all levels and teams. Of course, there's more work to be done, but our senior leadership team is determined to ensure we create an inclusive environment for all.

We know that Knight Frank, along with the real estate industry, still faces two long-standing challenges: first, women are under-represented at the most senior levels; second, they are also under-represented in revenue-driving roles. We continue to focus our efforts on creating more opportunities for women to progress into more senior roles and enabling them to thrive in revenue-driving, high-earning roles at all levels.

Despite these structural challenges, our voluntary mean hourly pay gap decreased from 26.4% to 24.4% and our median hourly pay gap also decreased, from 32.7% to 31.8%. We also saw decreases in our mean bonus gap, from 70.7% to 65%, and in our median bonus gap, from 78.7% to 72.7%. This fills me with hope and is an indication of the progress ahead.

I would like to highlight several achievements this year, including some important new partnerships. We became founding sponsors of the Property category in the WeAreTheCity's Rising Star Awards, giving us a fantastic opportunity to meet rising stars from across our industry. We invited the 2024 finalists to a private dinner hosted by our Senior Partner and Group Chair and our Head of Talent.



We're also proud to announce our partnership as headline sponsor of Black Women in Real Estate, which will allow us to approach our gender ambitions through an intersectional lens. We look forward to benefiting from their insights and growing community, whilst supporting the full range of their activities.

To support progress on diversity, equity and inclusion across our industry we participate in a monthly 'Head of DE&I forum' and are longstanding members of the Property Advisors Forum's 'Changing the face of property' working group, which we are leading in 2025.

I'm also proud of our continuing work to build an inclusive culture, which must run in sync with our attraction and recruitment activities. For example, the growth and development of our Womxn@KnightFrank employee resource group and our commitment to driving equity within our family leave policy.

Hannah Awonuga
Group Head of Diversity, Equity and Inclusion

How we report

We go beyond UK statutory reporting requirements, which apply only to our primary UK employer Knight Frank Services Company, by voluntarily reporting additional information that makes our data more transparent and meaningful.

This voluntary reporting on page 4 includes employees of Knight Frank Services Company as well as Knight Frank LLP's Salaried Members and Salaried Partners, and the employees of Knight Frank Finance LLP and Knight Frank Capital Advisory LLP. It excludes Knight Frank LLP's Proprietary Partners (who own our Global business), and two UK subsidiaries Property Management Integrated Service & Employment Co. Limited and Knight Frank Investment Management LLP.

Separate statutory reporting for Knight Frank Services Company is set out in appendices on page 7 and for Property Management Integrated Service & Employment Co. Limited (PROMISE) on page 8 Knight Frank Investment Management LLP does not meet the thresholds to report.

OUR PARTNERS

WeAreTheCity



OUR GENDER PAY GAP – DATA

Including employees of Knight Frank Services Company, Knight Frank LLP’s Salaried Members and Salaried Partners, and the employees of Knight Frank Finance LLP and Knight Frank Capital Advisory LLP.

HOURLY RATE PAY GAP

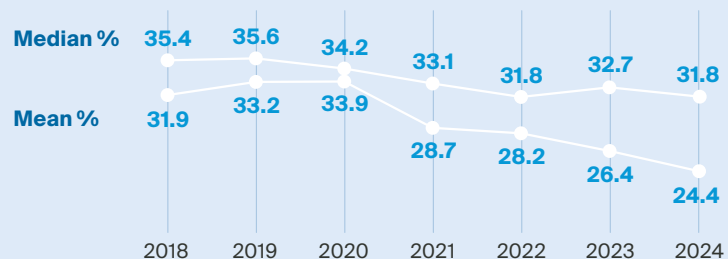
24.4%

Mean gap in favour of men

31.8%

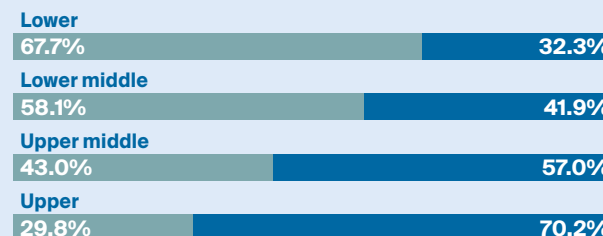
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile



BONUS GAP

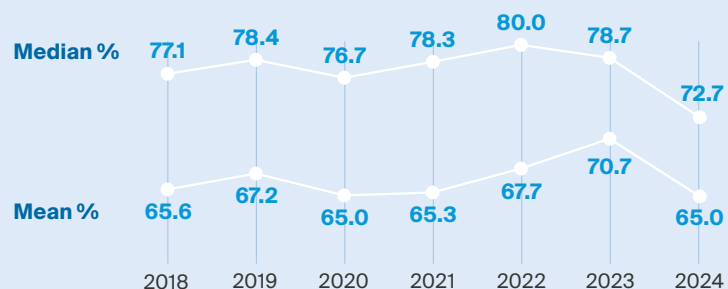
65%

Mean gap in favour of men

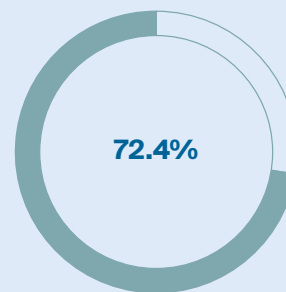
72.7%

Median gap in favour of men

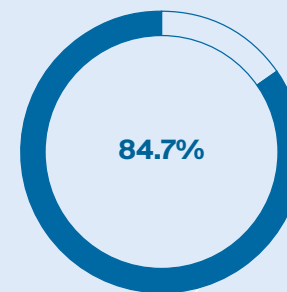
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



Our gender action plan

Our gender action plan, which we update each year, sets out ways of achieving measurable, sustainable progress on gender as part of our Group diversity equity and inclusion strategy. Some highlights are below:

The way we recruit colleagues

- Continuing to build a gender-balanced talent pipeline through our early careers programmes
- Working to reach a diverse talent pool and amplify our impact across the real estate industry with partners that include Real Estate Balance, Property Week, WeAreTheCity and Black Women in Real Estate
- Ensuring we have gender-balanced panels across the interview process for early careers and experienced hires

The way we support and train people

- Mandatory diversity, equity and inclusion training for all Knight Frank colleagues – with training modules rolled out to all colleagues in 2024 and incorporated into our onboarding experience for all new joiners

The way we manage and lead

- A board-level executive sponsor for gender to ensure the accountability and visibility of gender as a priority across Knight Frank
- Investing in systems and data to empower our leaders to drive diverse gender and ethnicity pipelines to achieve our ambitions for diversity, equity and inclusion

Our working arrangements and benefits

- A vibrant Womxn@KnightFrank community and a newly created Women's Health Group with a remit to support Knight Frank and help us continuously improve benefits and policy
- Ongoing collaboration through Womxn@KnightFrank with employee resource groups at other real estate companies to help drive progress on gender issues across our industry



We're building super strong foundations for our gender strategy, by cultivating meaningful partnerships and initiatives focused on our absolute commitment to gender equity.



Stephen Clifton UK Managing Partner and Executive Sponsor for Gender





Sustainable progress

Knight Frank is a partnership, owned and governed by our people, who care deeply about its future and the legacy we leave behind us. Our clients expect us to deliver the right expertise, wherever in the world it's needed.

I see a direct correlation between us exceeding their expectations and being able to attract brilliant people by demonstrating Knight Frank is authentic in our commitment to creating a diverse and inclusive environment. The hard work needed to progress on diversity, equity and inclusion is a continuous commitment, shared by us all.

Our progress in 2024 reflects this commitment, in particular our improved gender pay gap, and the introduction of better data and tools to support the way we work and report on our performance. These include our new colleague listening campaign, 'Let's be Frank' which we piloted in November. It enables us to understand and respond to colleagues' insights more rapidly and effectively.

We have all worked hard, but of course there is more to do. We know where we need to be and will be relentless in moving the dial in terms of our actions to get there.

Will Beardmore-Gray
Senior Partner and Group Chair

APPENDIX 1 – STATUTORY UK REPORTING FOR OUR KNIGHT FRANK SERVICES COMPANY

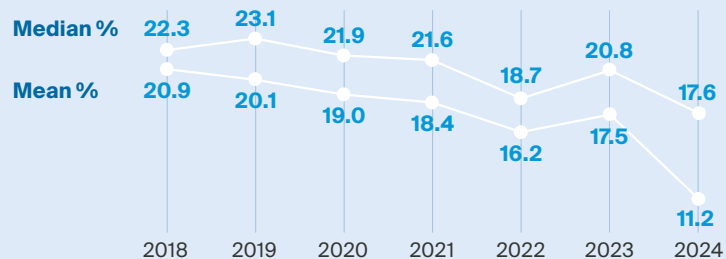
Our statutory data only includes employees within our main business who are employed by UK subsidiary Knight Frank Services Company. It shows a narrowing overall hourly pay gap, which is consistent with the years since 2018, except for 2023 when it widened. The median bonus gap, which has widened, doesn't include our Salaried Members or Salaried Partners, who are in more senior roles with higher earning potential. For the purposes of transparency, we focus on the voluntary data for a more holistic view. See page 4.

HOURLY RATE PAY GAP

11.2%
Mean gap in favour of men

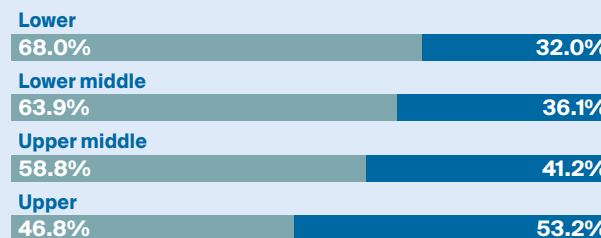
17.6%
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile

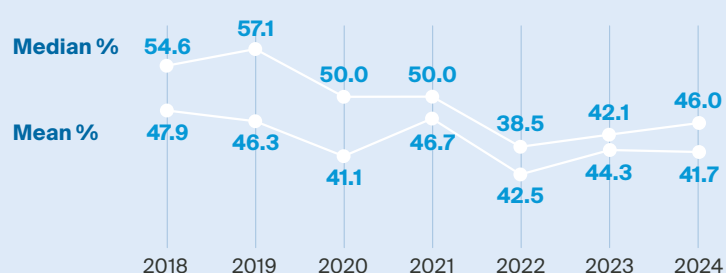


BONUS GAP

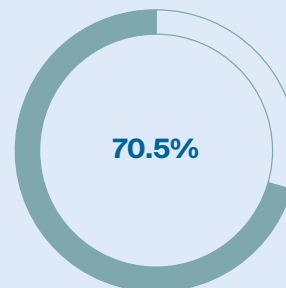
41.7%
Mean gap in favour of men

46%
Median gap in favour of men

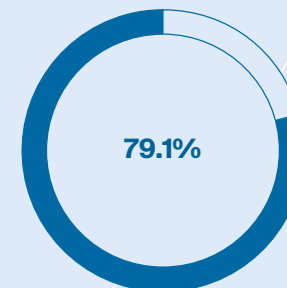
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



I confirm that Knight Frank Services Company's pay gap data has been collected and presented within this report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Will Beardmore-Gray
Senior Partner and
Group Chair



APPENDIX 2 – STATUTORY UK REPORTING FOR KNIGHT FRANK PROMISE

Property Management Integrated Service & Employment Co. Limited (PROMISE) is a wholly owned subsidiary of Knight Frank LLP providing on-site staff, facilities and building management services for a range of commercial, residential and mixed-use properties.

HOURLY RATE PAY GAP

20.9%

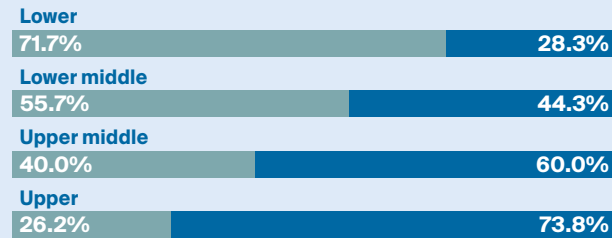
Mean gap in favour of men



29.3%

Median gap in favour of men

Ratio of women to men in each pay quartile



BONUS GAP

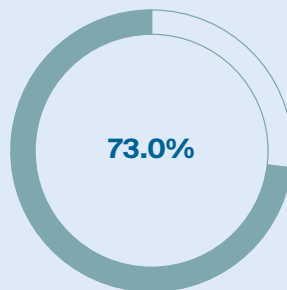
46.4%

Mean gap in favour of men

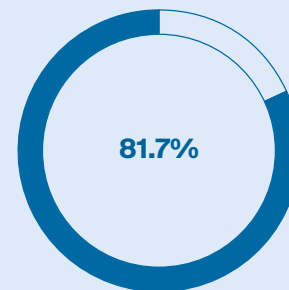
37.5%

Median gap in favour of men

Percentage of women receiving a bonus



Percentage of men receiving a bonus



I confirm that Knight Frank PROMISE's pay gap data has been collected and presented within this report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Anthony Watson
 Managing Director,
 Knight Frank Promise

