



**UK GENDER
PAY GAP
REPORT
2023**

DIVERSE PEOPLE, INCLUSIVE SPACES, WHERE EVERYBODY THRIVES.



Becoming truly inclusive

Our commitment to diversity, equity and inclusion is unequivocal. At Knight Frank we work responsibly, in partnership, to enhance people's lives and environments; building a workspace that is representative of the places we do business, is inclusive and enables everyone to thrive, is critical to realising that ambition. We are a people business. It is imperative that all our colleagues feel valued, recognised and supported to do their best work, for themselves, for each other, and for our clients and customers.

I joined Knight Frank in April 2023 because of this ambition, but like most private partnerships, we have work to do to create gender balance at every level of our business. This report shows that, while our mean pay gap has decreased over the past three years, our median pay gap increased slightly in 2023, bucking the trend of previous years. This report shares some of the work that is already underway and emphasises our commitment to take continuous, outcome-driven actions to close our gender pay gap over time.

The focus of this report is gender, but our diversity, equity and inclusion efforts cover ability, race and ethnicity, generation, LGBT+ and socio-economic diversity. Striving for the changes we want is a shared responsibility and will take time, but I believe we're on our way to making Knight Frank a truly inclusive business, where everybody thrives.

Karen Bowes
Group Chief People Officer

Representation of women
within our graduate cohort
increased from 41%
in April 2022 to
48% in April 2023.

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 and completeness, we voluntarily report additional data that's more representative of our business, as discussed on page 4.

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 a company. 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 a company receive equal pay.

Mean

The difference between the average total annual earnings for men and 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. This is also expressed as a percentage.

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



In 2023, **50%** of colleagues promoted to Partner were women.

Our gender pay gap

In 2023, our gender pay gap narrowed against some measures and widened against others. We have analysed the reasons why and are actively working to address these.

The real estate industry faces a long-standing challenge of achieving balanced gender representation across all levels and roles. Analysing our data tells us our gender pay gap is driven by two factors: first, women are under-represented at the most senior levels of Knight Frank; second, they are under-represented in revenue-driving roles.

This year, our voluntary mean hourly pay gap decreased from 28.2% to 26.4%, however our median hourly pay gap increased from 31.8% to 32.7%. Our mean bonus gap increased from 67.7% to 70.7%, whereas our median bonus gap decreased from 80% to 78.7%.

This mixed picture demonstrates the impact of not having gender balance in our senior and revenue-driving roles. The data clearly shows that to close our gender pay gap we must create opportunities for women to progress into more senior roles, and enable them to thrive in revenue-driving, high-earning roles at all levels. We are committed to addressing this.

I'd also like to highlight some recent achievements. We've developed a Women in Leadership mentoring programme to give women at different stages of their careers the support they need to progress. In partnership with our employee resource group, Womxn@KnightFrank, we've enhanced our family leave policy that offers all genders six months' parental leave, changing the eligibility criteria from two to one year's service. We have recently concluded a series of events celebrating International Women's Day, recognising women across Knight Frank. We shared inspirational stories, openly discussed how we can "balance the juggle" and held a speed mentoring event for our early careers and senior women. I joined Knight Frank in 2023 as the first Group Head of Diversity, Equity and Inclusion, with a remit to set up a centre of excellence that will create a strategy for future success.

Hannah Awonuga
Group Head of Diversity, Equity and Inclusion



How we report

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

This voluntary reporting covers Knight Frank Services including our Salaried Members, our Salaried Partners, Knight Frank Finance, and Knight Frank Capital Advisory. It excludes our proprietary partners (who own our UK business), Knight Frank Investment Management and Knight Frank Promise, which both operate separately to the other Knight Frank entities.

Our UK statutory reporting is set out in an appendix on page 10.

Our gender pay gap – data

Including Knight Frank Services, Salaried Members, Salaried Partners, Knight Frank Finance and Knight Frank Capital Advisory.

HOURLY RATE PAY GAP

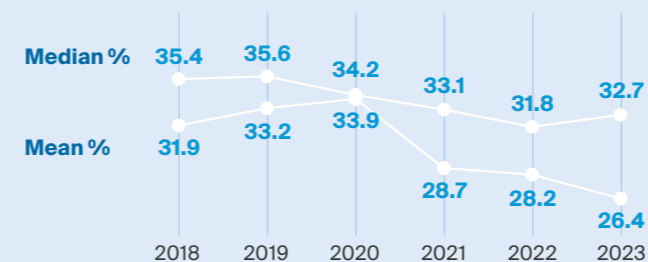
26.4%

Mean gap in favour of men

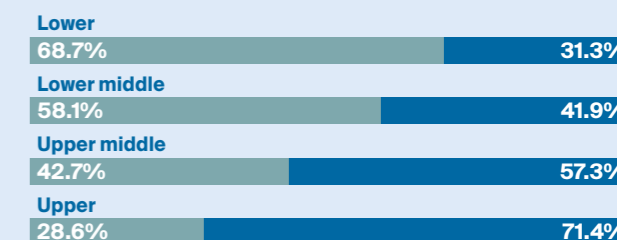
32.7%

Median gap in favour of men

Change over time



Ratio of women to men in each pay quartile



BONUS GAP

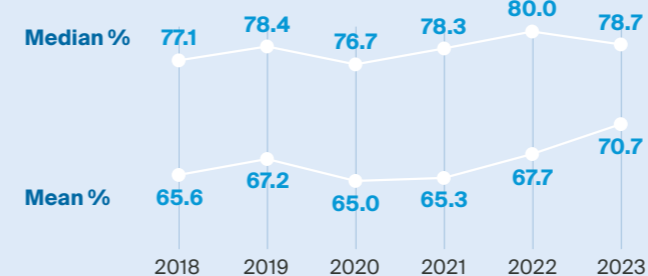
70.7%

Mean gap in favour of men

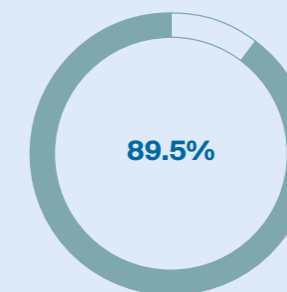
78.7%

Median gap in favour of men

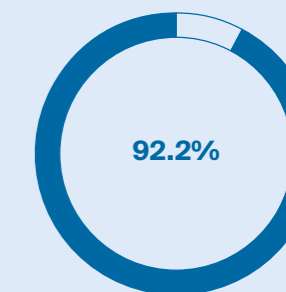
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus





Our gender action plan

Our new plan is designed to achieve measurable and sustainable progress on gender, within the wider context of our Group Diversity, Equity and Inclusion strategy. The action plan covers:

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, We Are The City, and Women in Data.

How we support and train people

- Mandatory inclusive leadership training and mandatory diversity, equity and inclusion training for all Knight Frank colleagues – to make sure everyone at every level understands the benefits of true inclusivity.

The way we manage and lead business

- A Board-level executive sponsor for gender to ensure the accountability and visibility of gender as a priority across Knight Frank.
- Actionable and measurable policies and guidelines for leaders, including career frameworks to help support development and progression at all levels of Knight Frank.

Our working arrangements and benefits

- Enhanced dynamic working and family leave policies to help women progress in Knight Frank while managing their work/life balance.
- Showcasing women's career journeys and achievements through our Group Diversity, Equity and Inclusion Team and our employee resource group, Womxn@KnightFrank.



● ●
We are deeply committed to making Knight Frank truly inclusive. We know we're not yet where we need to be. However, as set out in this report, we are building the foundations upon which action can and will happen to achieve sustainable progress on gender.

Stephen Clifton
Head of Commercial and
Executive Sponsor for Gender



Representation of women at Partner level improved from 20.5% in April 2022 to

26.6% in July 2023.

We have used July data here to reflect our annual promotion cycle.



Transforming Knight Frank

To achieve sustainable success, Knight Frank must evolve in step with our clients and the wider world by becoming increasingly diverse, equitable and inclusive.

I want to play my part in shifting the balance of our business – the process has started, and we’re making steady progress. Twenty years ago, I would not have recommended our sector as a career choice for my daughters. Today, I’d do so without hesitation.

There’s no doubt that diversity, equity and inclusion is becoming increasingly business-critical for us, with more of our clients including it in their decision-making about current and potential suppliers. The same is true in reverse – we want to work with clients who share our priorities and values.

We also need the cognitive diversity that this approach brings. I know first-hand the excitement and productivity of working with colleagues who bring new perspectives and ideas – for example, the experts working in our new Diversity, Equity and Inclusion Team. I’m convinced that creating this team to shape and drive our long-term strategy will prove a turning point for us.

Transforming Knight Frank will take time, but it needn’t take decades. Given the strong foundations now in place and the talented people already working here, I’m looking forward to seeing measurable and sustainable progress over the next few years.

Will Beardmore-Gray
Senior Partner and Group Chair



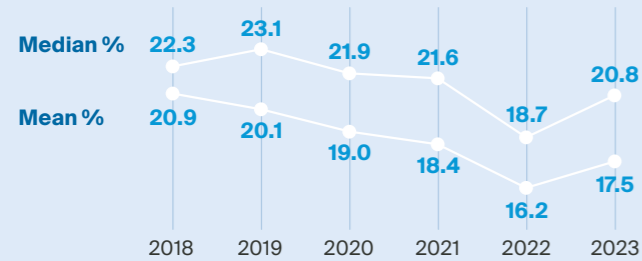
Appendix – Statutory UK reporting for our Knight Frank Services Company

HOURLY RATE PAY GAP

17.5%
Mean gap in favour of men

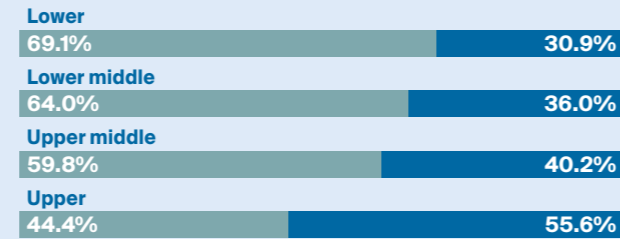
20.8%
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile

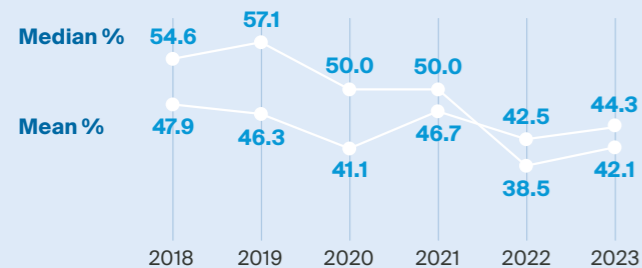


BONUS GAP

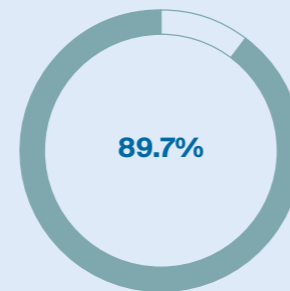
44.3%
Mean gap in favour of men

42.1%
Median gap in favour of men

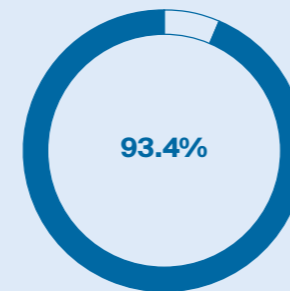
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



Our statutory data only includes employees within our main business, Knight Frank Services. It shows a smaller overall hourly pay gap which has decreased over time but widened in 2023. While it shows a significantly smaller bonus gap, the main reason is because it doesn't include our Salaried Members and Salaried Partners who are in more senior roles with higher bonus earning potential. For the purposes of transparency, we focus on the voluntary data for a more holistic view.

I can confirm that the data reported here is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Will Beardmore-Gray
Senior Partner and Group Chair

