

Knight Frank Australia Gender Pay Gap Report

February 2024

At Knight Frank Australia, we're committed to helping shape our industry to be the most balanced and innovative that it can possibly be.

We've made a promise to our people that they'll be supported and inspired in an inclusive culture that's defined by opportunity. Creating a diverse and inclusive organisation where everyone has a voice and is empowered to make a difference is critically important to us.

Our gender pay gap at a glance

In 2023, with 850 employees, our median total remuneration gender pay gap was 21.4%.

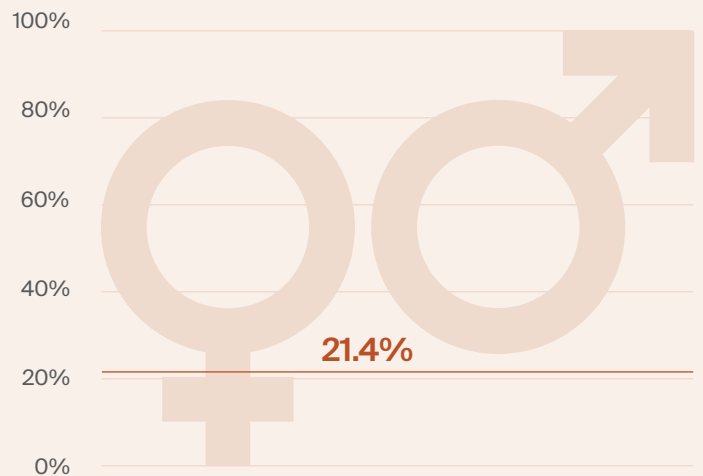
When we consider base salaries, the gap is reduced to 16.1% (median).¹

21.4%

Median total remuneration 2022-23

16.1%

Median base salary 2022-23



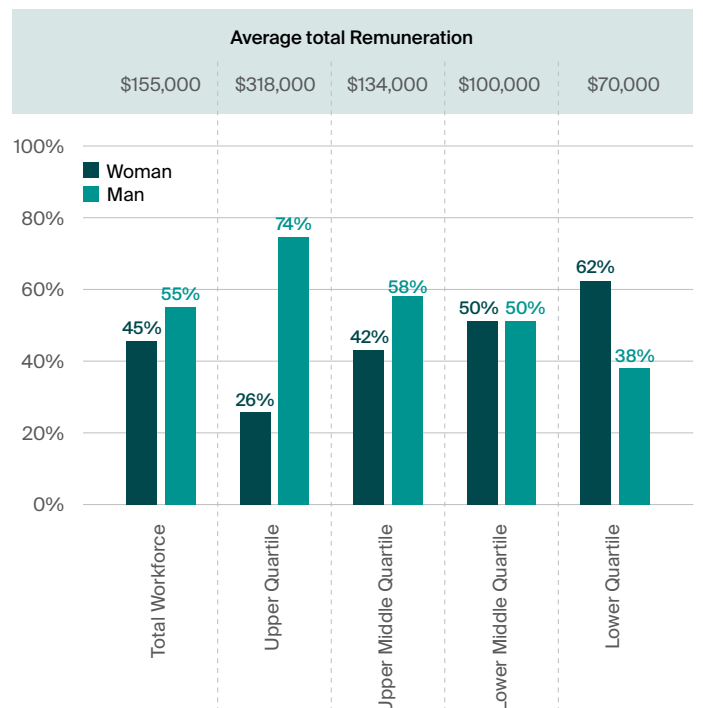
¹The Gender Pay Gap is the median reward we pay to our people. It does not represent equal pay for the work that men and women perform for the business.

Gender composition by pay quartile

The adjacent chart divides the total remuneration full-time equivalent pay of all employees into four equal quartiles. A disproportionate concentration of men in the upper quartiles and/or of women in the lower quartiles can drive positive gender pay gap.

Men are overrepresented in the upper quartile and women are overrepresented in the lower quartile, i.e. we have a higher proportion of men in the highest-paid roles and a higher proportion of women in the lowest-paid roles.

This contributes to an overall gender pay gap, where men, on average, earn more money than women.



Source: Workplace Gender Equality Agency

Understanding the gap

We know, women are underrepresented in some areas of our business, and we'll continue to work towards a better balance.



As with many of our peers in the Australia property industry, Occupational Segregation in our Agency business is a challenge.



Our gender pay gap reflects the fact that we have a higher proportion of men at a senior level and in roles with variable compensation (eligible for commission and/or bonuses). As a result, men generally have higher earning potential. This also explains why our gender pay gap at the base salary level is lower than total remuneration.



Research shows that men tend to engage more in salary negotiation when accepting a new role. Historical instances of this could also have contributed to our gender pay gap.

We recognise we have more work to do, and gender equality remains a focus. After reflecting on our gender pay gap as reported by the Workplace Gender Equality Agency and the [Champions of Change Coalition 2023 Impact Report](#), we're committed to some new actions to help recruit, promote, and retain more women and address gender equity at Knight Frank Australia.

To help address occupational segregation and increase the number of women in senior roles, we are:

- Introducing recruitment training to educate our hiring managers about unconscious bias.
- Implementing a more structured and strategic offer process.
- Exploring a new starter gender target for specific roles where we know women are underrepresented in our industry.
- Broadening selected job designs so that they appeal to more women at all stages of life.
- Developing a support program for women who join Knight Frank Australia in specific roles where we know women are underrepresented in our industry.

To help reduce gender pay gaps in base salaries, we are:

- Conducting regular and detailed gap analysis to ensure we identify any pockets of the business where we can rectify historical issues.

To help address the gender imbalance in roles with variable compensation, we are:

- Conducting a comprehensive review of our variable payment options to address any possible anomalies and ensure an equitable approach and standard bonus schemes.



Knight Frank Australia's senior leadership team is committed to creating opportunities for a broader group of leaders and this is a priority for our Executive Committee.

“ The importance of being a diverse and inclusive organisation where everyone has a voice is at the heart of our business.

We are defined by our people and are committed to giving them the opportunity to perform at their best. We embrace our differences and recognise the individual value they bring.

To ensure we attract, recruit, promote and retain people from a diverse talent pool, we have committed to taking action and developed a range of initiatives to create opportunities for a broader group of leaders for the future.

James Patterson, Partner, Chief Executive Officer

Actions and Diversity, Equity and Inclusion initiatives

Completely eradicating our gender pay gap (including commission & bonuses) will take time and requires us to shift our gender balance at all levels.



While 38% of our Executive Committee are women, and our Champions of Change Coalition 2023 Impact Report gender balance results were stronger than some of our peers, we are particularly focused on ensuring we have more women at a senior level.



Promoting talent from within our business ensures we're offering great careers to our best people. We purposefully focus on the gender mix of our promotion candidates to help change the gender balance across all levels of our business.



In 2023, 46% of our promotions were women, and 50% of our promotions to Director or Partner were women.

We've made a promise to our people that they will 'feel supported and inspired in an inclusive culture that is defined by opportunity'.

As part of this, we're committed to:



Building a workforce that reflects a balanced representation of our society.



Creating a welcoming and respectful space where all individuals feel valued, are comfortable being themselves and feel they can bring their whole selves to work.



Encouraging a culture of transparency and trust where the sharing of opinions and ideas is welcomed.



Reviewing our promotions process and our recruitment and selection processes to ensure fairness, transparency, and equity.



Measuring and benchmarking ourselves and tracking our progress.



Creating a balanced future, full of opportunities, possibility, and growth for everyone.

Diversity, Equity and Inclusion initiatives

We have many initiatives focused on bringing more diversity and balance to our workplace:

- In November 2023, we invited our people to participate in two surveys:
 - Alongside our regular employee engagement survey, we asked them to help inform and shape our diversity, inclusion and accessibility strategy by answering some optional demographic questions relating to their faith & cultural background, gender identity, ability and wellbeing and carer responsibilities
 - We asked specific questions about their experience of gender equity at Knight Frank Australia and followed up with discussion groups to dive deeper. Feedback has informed an action plan and proposed policy improvements.
- In 2023, we established Employee Advocacy Groups (EAGs) focused on each of our DEI pillars: Gender, Race & Faith, LGBTQIA+ and Ability & Wellbeing – empowering our people to educate, inspire, and drive equal opportunities for all
- As a member of the Champions of Change Coalition - Property, we're committed to the 40/40/20 commitment to diversity, ensuring a balanced representation of gender at a senior leadership level, providing opportunities for career advancement, and tackling occupational segregation issues
- We are the [Property Council of Australia's NSW Diversity, Equity and Inclusion partner for 2024 & 2025](#) and sponsor three popular annual Property Council of Australia events: International Women's Day events, Women in Property Lunch and Pride in Property event
- 11 exceptional Knight Frank Australia women are part of the Property Council's prestigious 500 Women in Property
- We were listed in the Herald Sun as one of the top 101 employers for women in 2023
- Our 3-year sponsorship of the NSW Waratahs Women's team supports professional sportswomen to achieve pay parity and creates career opportunities for the team in property
- Three out of eight students joining our student program in 2024 are female
- In 2023 and 2024, we welcomed two indigenous students through Bandu Organisation – one male and one female
- In 2021, we established a bursary to help girls from Redfern Jarjum College, a primary school for Aboriginal children from Kindergarten to Year 6 pursue their high school education
- We are reviewing and updating our parental leave policy. Our Parental Leave Policy, includes superannuation in our paid parental leave for parents, of all genders. We offer primary carers up to 16 weeks of their base salary plus superannuation and 2 weeks base salary plus superannuation for secondary carers. We actively encourage men to take parental leave and celebrate and share Dads of Knight Frank stories
- In 2022, we introduced Gender Affirmation Leave, allowing any employees in the process of affirming their gender up to 10 days paid leave to support with medical and other appointments
- In 2023, we engaged Challenge DV to help us identify gaps and improve our approach to victims and perpetrators of Domestic & Family Violence
- We allow our people to work flexibly, and the choice to work when and where it best suits their clients, colleagues, themselves, and Knight Frank Australia.

Our Diversity, Equity and Inclusion Partners

We're pleased to partner with the following organisations each of whom are helping us push our agenda and achieve.



For more information on the positive action Knight Frank is taking on diversity, equity and inclusion please go to:

[Knight Frank Australia | Our Commitment](#)



knightfrank.com.au