

Gender pay gap report 2022

Introduction

This is now the third Vistry Group Gender Pay Gap report. This is the first full year of a 'normal' pay and bonus cycle since the lifting of Covid restrictions, whereas the 2021 Gender Pay gap report was impacted by comparisons to previous salary reductions particularly those taken at executive leadership team level.

There have been some people based challenges which we have been working on including more diverse recruitment into traditionally male biased roles such as technical and design roles. We are pleased to see the impact of our robust plans and actions taking effect to challenge the gender bias on pay. Our gender pay gap for 2022 has fallen significantly and is now 11.7% (2021: 19.4%). There is an increase in the mean bonus gender pay gap which for this year is at 19.9% (2021: -8.4%). COVID did impact the bonus payments in 2021 which would have been based on performance in 2020 and therefore this offers some explanation for the swing now in 2022. We are pleased however to note that the total amount paid out in female bonus payments overall increased by 125% in 2022. It is also good to see progress being made on our median gender pay where the gap has closed further from last year.

We are focused on ensuring our plans to support the further closure of these gaps include improving the gender diversity in senior roles. We are also able to report another significant increase in the percentage of females within the upper quartile pay band versus last year

What is gender pay gap

Gender Pay Gap legislation, requires an employer with 250 employees to report their gender pay gap analysis on an annual basis using the following metrics:

- Mean gender pay gap
- Median gender pay gap
- Mean bonus pay gap
- Median bonus pay gap
- Proportion of men and women in each pay quartile

The gender pay gap is defined as the difference in average earnings (mean and median) between men and women, regardless of the seniority of their role. Unlike equal pay, which refers to paying men and women the same amount for the same or similar work, the gender pay gap is the difference in average pay between men and women in an organisation.

Gender pay gap reporting

<p>Our Gender pay gap reporting</p> <p>At the "Snapshot Date" of 6th April 2022, we had a headcount of 3,139 'relevant' employees. 2821 employees were classified as 'full-pay' relevant and were used in the reporting</p>	3,139
<p>Our mean gender pay gap</p> <p>The mean average pay of all men in the group was 11.7% higher than the mean average pay of all women in the group.</p>	11.7% (2021: 19.4%)
<p>Our median gender pay gap</p> <p>The median pay of all men in the Group was 25.31% higher than the median pay of all women in the Group.</p>	25.31% (2021: 28.7%)
<p>Our mean bonus gender pay gap</p> <p>The mean average bonus of all men in the Group was 19.9% higher than the mean average bonus of all women in the Group.</p>	19.9% (2021: -8.4%)
<p>Our median bonus gender pay gap</p> <p>The median bonus pay of all men in the Group was 30.7% higher than the median bonus pay of women in the Group.</p>	30.7% (2021: 28.7%)
<p>The proportion of men receiving a bonus payment</p> <p>89.5% of men in the Group were paid a bonus.</p>	89.5% (2021: 92.1%)
<p>The proportion of women receiving a bonus payment</p> <p>90.5% of women in the Group were paid a bonus.</p>	90.5% (2021: 93%)

Explaining our gender pay gap

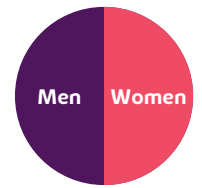
Vistry, along with many companies in the construction sector employ a larger proportion of men, and this proportion has historically increased through the pay quartiles.

We are however pleased to note an improvement in the balance of males v females in the upper quartile, particularly in the top band of highest paid employees, where the proportion of females has increased by 3.5%. We are also starting to see an increase in females in site-based and commercial roles which traditionally attracted males.

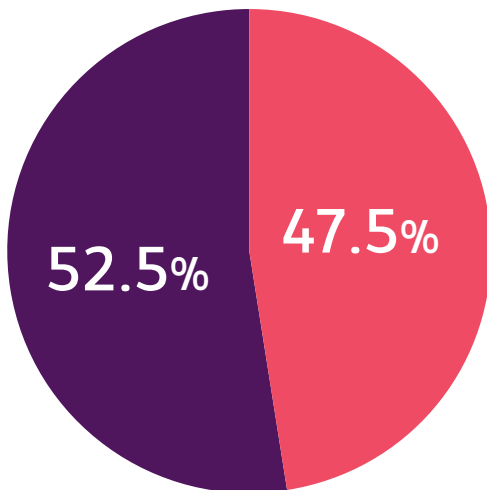
We acknowledge the existence of a gender pay gap and continue to actively improve it. We have implemented a consistent approach to the application of bonus awards, sales commission and travel allowance which has smoothed the impact of these pay elements on the gender pay gap.

Pay quartiles by gender

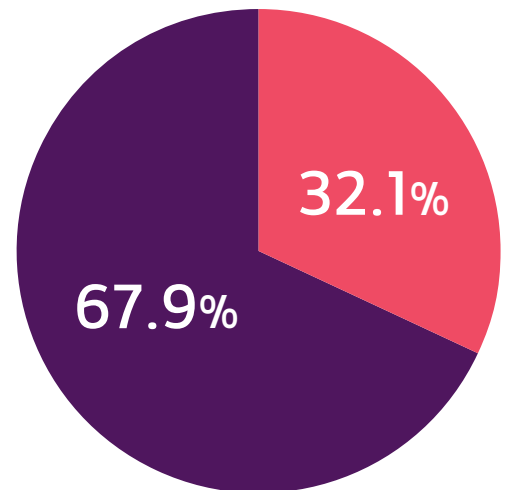
The proportion of male and female employees are split into quartile bands based on their hourly pay rate. Band A includes the lowest-paid 25% employees (lowest quartile) and band D the highest-paid 25% (the upper quartile).



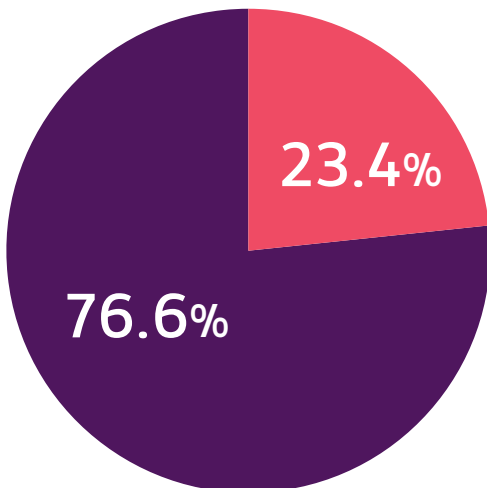
Band A
Lowest paid employees



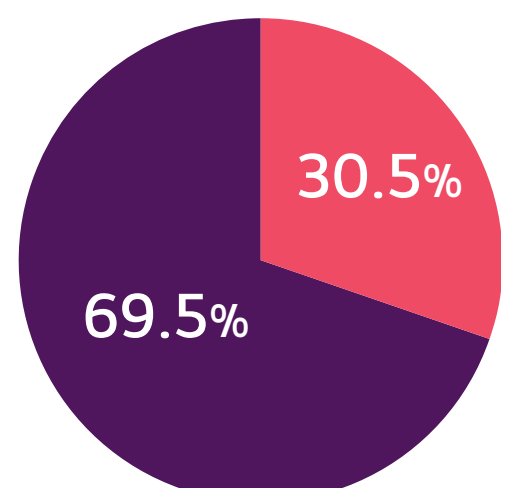
Band B



Band C



Band D
Highest paid employees



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What are we doing to address our gender pay gap?

Vistry continue to be committed to supporting long term, sustainable improvement in this area. We continue to regularly review the remuneration of employees performing equal work to ensure no pay bias for equivalent roles and performance.

Vistry have taken a number of positive steps over the last 12 months to help address our gender pay gap, which include:

- 11 females promoted into Director posts across business including one Managing Director and Group People Director
- Prioritised succession planning with full people plans being carried out in every area of the business, in order to highlight and identify the potential for female promotions to senior roles
- Actively continued to support use of the agile working policy to support hybrid working
- Joined the 'Women into Construction' organisation as Platinum members which has helped us with recruitment of women into all roles in the business
- Ran numerous events hosted by the 'Women's Network' to help promote the profile of women in construction including International Women's Day hosted by newly appointed female Group Planning Director
- Continued, grown and improved the Diversity and Inclusion working group to drive the D&I agenda. Each network also has

a senior director as a network sponsor to continue to raise the profile of each network

- Continued to Increase the number of apprenticeship opportunities in non-site-based roles such as Technical and Commercial
- Monitored specific Diversity and Inclusion questions in our bi-annual engagement survey
- Delivered and recorded recruitment training for managers which included the topic of 'unconscious bias' to support fair and consistent recruitment practice
- Successfully launched mentor programme with over 15 mentors being female senior Directors.

Over the next 12 months we will continue to work on the initiatives already underway and will also look at plans to bring more females into roles predominantly occupied by males.

We gained Real Living Wage accreditation in November 2021 and continue to work on our milestone plan with the supply chain. We will also engage with external organisations to raise awareness of opportunities to join the housebuilding industry and have started to track the diversity of our applicant pools to assess the impact.

We have continued to run an established Diversity and Inclusion committee, of which has women strongly represented to work alongside the Diversity and Inclusion working group to continue to formalise a strategy, objectives and actions for 2023 / 2024.

Declaration

I confirm that the information and data provided in this report is accurate and in line with the UK Government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Greg Fitzgerald

Chief Executive
Vistry Group PLC

