

Gender pay gap report 2023

Introduction

This is now the fourth Vistry Group Gender Pay Gap report, and the first report following the acquisition of Countryside Properties PLC which took place in November 2022.

Due to the timing of the acquisition and the merge of payroll data, Countryside employees have been included in the overall gender pay gap figures, but we have been unable to include Countryside employees in the bonus pay gap numbers due to lack of visibility of bonus payments during the 12 months' preceding the snapshot date.

Our mean gender pay gap for 2022 has increased to 18.9% (2022: 11.7%) and the median gender pay gap has increased to 27.5% (2022: 25.3%). The data is not a direct comparison to last year due to the acquisition of Countryside. This is particularly evident when analysing the pay quartile data where quartile 4 is made up of 39% employees of Countryside origin.

We therefore remain focused on ensuring our plans to support the closure of these gaps include improving the gender diversity in senior roles.

Vistry still faces challenges in recruiting some traditionally male biased roles, particularly those which are site based, and we continue to take action to address this and to help encourage and develop female leaders in this area of the business.

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 2023, we had a headcount of 4,491 'relevant' employees which were used in the reporting</p>	4,491
<p>Our mean gender pay gap</p> <p>The mean average pay of all men in the group was 18.9% higher than the mean average pay of all women in the group.</p>	18.9% (2022: 11.7%)
<p>Our median gender pay gap</p> <p>The median pay of all men in the Group was 27.5% higher than the median pay of all women in the Group.</p>	27.5% (2022: 25.3%)
<p>Our mean bonus gender pay gap</p> <p>The mean average bonus of all men in the Group was 26.3% higher than the mean average bonus of all women in the group.</p> <p><small>*Based on employee data from Vistry origin employees only</small></p>	26.3% (2022: 19.9%)
<p>Our median bonus gender pay gap</p> <p>The median bonus pay of all men in the Group was 55.2% higher than the median bonus pay of women in the Group.</p> <p><small>*Based on employee data from Vistry origin employees only</small></p>	55.2% (2022: 30.7%)
<p>The proportion of men receiving a bonus payment</p> <p>77% of men in the Group were paid a bonus.</p>	77% (2022: 89.5%)
<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. This proportion has historically increased through the pay quartiles and is evident in the 2023 reporting period.

We have seen a drop in the number of females in the band A lower quartile in 2023, however we have also seen a significant drop in the number of females in the band D upper quartile in the enlarged group. The band D upper quartile is made up of 39% Countryside origin employees, of which only 16% are female, and by comparison, 36% of the Vistry origin employees in the band D upper quartile are female.

We have also seen an increase in our mean and median bonus gender pay gap. This is largely due to a change in the way bonus payments are made in the Customer Service teams which is heavily female. This

has resulted in some smaller, quarterly payments being included in the calculation for shorter serving individuals who wouldn't have received a bonus by the snapshot date in previous years. These Customer Service bonuses, combined with a high proportion of men in the upper quartile where bonus payments are larger, particularly impacts the median bonus pay gap.

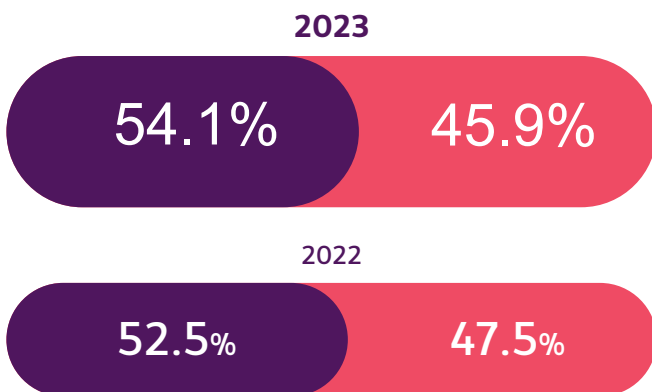
We acknowledge the existence of a gender pay gap and continue to drive initiatives to actively improve it. As we moved through 2023, we harmonised our bonus schemes and implemented a consistent approach to the application of bonus awards and sales commission which will help us smooth the impact of these pay elements in 2023.

Pay quartiles by gender

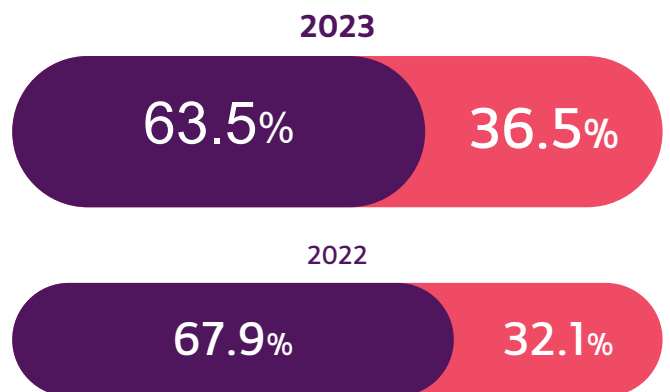
The proportion of male and female employees are split into quartile bands based on their hourly pay rate. Band A includes the lowest-paid 25% employees (lowest quartile) and band D the highest-paid 25% (the upper quartile).



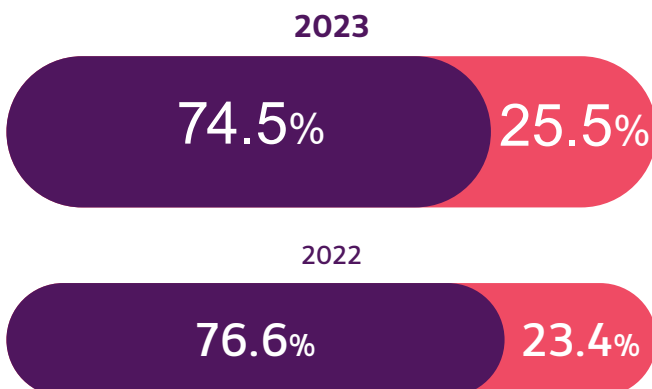
Band A Lower



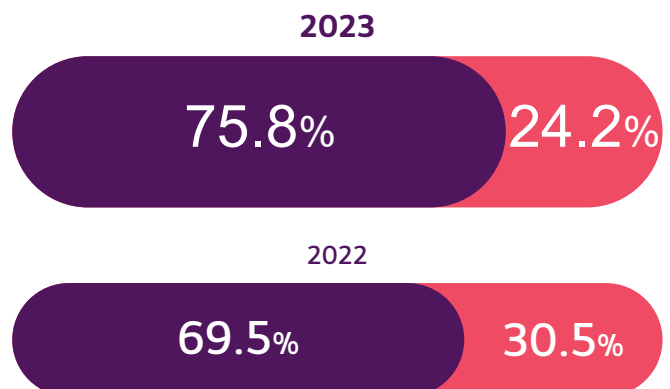
Band B Lower Middle



Band C Upper Middle



Band D Upper



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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:

- 124 female promotions were made this year which included 10 Director roles and 3 Managing Director roles.
- Significantly improved our family leave offering including doubling our enhanced pay for Maternity leave.
- Continued to be active platinum members of Women into construction organisation which has helped continue to offer work experience in construction based roles to women, resulting in permanent employment for some of these.
- Ran a Women's Development Day in collaboration with another construction business to upskill early female talent and share best practice.
- Continued to run our Women's Network with various events through the year to educate, inspire and inform throughout the organisation.
- Shortlisted for WM People 'Career Progression for Women' award which recognises initiatives aimed at developing women's leadership potential, including women's networks, training and return-to-work programmes.
- Applications from females across all job vacancies increased by 19%.
- We will continue to run an established Diversity and Inclusion committee, of which has women strongly represented.
- Monitored specific Diversity and Inclusion questions in our bi-annual engagement survey.
- Continued to Increase the number of apprenticeship opportunities in non-site-based roles such as Technical and Commercial.
- Over the next 12 months we will continue to work on the initiatives already underway and will also look at initiatives to bring more females into roles predominantly occupied by males.
- We continue to be accredited Real Living Wage members. We are currently engaging with our supply chain as we transition the business to ensure our people and supply chain are paid in accordance with the Real living wage. This is being carried out on a phased basis through engagement and updated contract conditions and expect this to be concluded by December 2024.
- We will focus our efforts to work on our Future Talent plans which include our trainee, apprenticeship, work experience and graduate programmes to encourage female students.
- Launching Women in Leadership training programmes which will take place in 2024.
- Our senior succession plan for senior level positions (MD and above) is currently made up of 17% females. We will be striving to improve on this number during 2024 and will ensure that our senior leadership programmes continue to be well represented by female leaders.
- 80% of our female population participated in the engagement survey in February 2023 against a total response rate of 76%. The results show that females feel particularly positive about autonomy, freedom of opinion, goal setting, management support and meaningful work. There were also a lot of positive comments about development plans and growth opportunities in the group.

The proactive actions above demonstrate our commitment to building a workforce which reflects the diverse society we work and live in. However, the impact of initiatives to bring more women into the Company, and develop more women into senior roles will not be seen immediately and are for the benefit of the Company in the longer term

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

