



I am proud of the continuing progress we are making in reducing our Gender Pay Gap. We are building on the actions and initiatives that were implemented to support a reduction, and I am pleased to report that over the last four years, our Gender Pay Gap has reduced by 8.4% from 37.4% to 29.0% across the Grainger Group.

We are continuously improving, and our Gender Pay Gap is heading in the right direction but of course, there is more to do and to that end, we continue to work hard to support pathways for progression for women across the business, as well as ensuring that new job opportunities attract women and men equally.

The external benchmarking and reporting we have participated in, not only helps guide us in terms of our own position, but also helps provide a baseline for the wider sector and industry to follow too.

We remain committed to changing perceptions of the real estate sector amongst young people through outreach and support programmes, promoting the diverse range of opportunities and careers that are available to them.

**Helen Gordon**Chief Executive Officer
Grainger



# Gender Pay Gap

From April 2017, all UK organisations with more than 250 employees have been required to report annually on their gender pay gap by the UK Government. At the snapshot date of 5th April 2024, our total headcount at a Group level was 363 (increased from 356 in 2023), with our main entity, Grainger Employees Limited, totalling 283 employees (reduced from 294 in 2023) and therefore reporting on a mandatory basis.

We continue to publish our gender pay data on a Group Consolidated basis whilst also setting out gender pay data for both Grainger Employees Limited, which comprises Grainger's office-based employees including our Executive Directors and on-site managers, and GIP Limited, the entity that employs our operational and lettings associates who operate to serve our customers hours, working on a rota which includes weekends and bank holidays.

#### What is Gender Pay Gap?

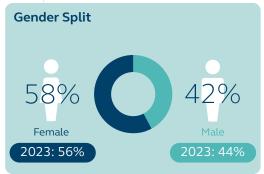
Gender Pay Gap is a measure of the difference in the average pay of men and women across an entire organisation, regardless of the nature or level of their role. It highlights the different number of men and women across all roles. It differs from an equal pay comparison, which involves a direct comparison of two people or groups of people carrying out the same work or work of equal value.



<sup>\*</sup> a negative figure indicates a pay gap in favour of females

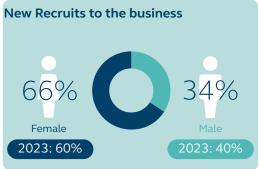
#### Highlights of our actions during the year

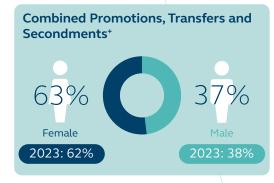
- Proud to have successfully achieved the National Equality Standard
- Membership of The Employers Network for Equality & Inclusion (ENEI)
- Delivered Inclusive Leadership training to our Executive Committee, and Unconscious Bias training to all colleagues
- Recent key senior leadership roles have been appointed to females, including Director of Procurement, and Group General Counsel and Company Secretary
- Career Development Framework continues to support career progression
- Roll-out of bite-sized learning modules for people managers
- Schools outreach programme with our partner Transport for London
- The female student whose bursary we sponsored through the Worshipful Company of Chartered Surveyors has successfully graduated. Commitment to continue by sponsoring a second student
- 67% of mentees in our Mentorship scheme are female
- 63% of all promotions, transfers and new secondments were achieved by females











 $^{\scriptscriptstyle +}$  12 months to 5 April 2024



#### **Group Consolidated**

While we are only required to report a Gender Pay Gap on our largest entity, Grainger Employees Limited, we feel it is important to capture the full picture across the business, including our other employing entity, GIP Limited, and therefore on a Group basis.

In the upper quartile, the proportion of female employees has increased from 37.6% to 41.4%. The relative size of our quartiles has widened due to our increased headcount and the number of females in the upper quartile has increased by 12.5%.







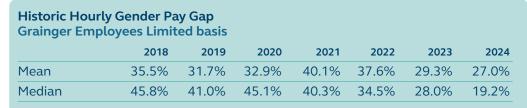
#### **Grainger Employees Limited**

We have improved our hourly pay Gender Pay Gap figures which have reduced, driven by new starters and leavers at a senior level within the business and an increase in the percentage of female employees in the upper quartile which increased from 37.1 to 42.6%.

Our mean Bonus Pay Gap has reduced to 45.2% in favour of males. This result is influenced by the inclusion of Executive Directors, within the Grainger Employees Limited entity. Executive Director and Senior Management figures include December 2023 performance-based cash bonuses as well as the taxable value of exercised long term share schemes during the period.









<sup>\*</sup> reduces to 44.3% in favour of males when including Executive Committee member buy out bonus

Historic Bonus Pay Gender Pay Gap Grainger Employees Limited basis							
	2018	2019	2020	2021	2022	2023	2024
Mean	45.8%	49.4%	49.8%	-7.2%*	-22.6%*	45.9%**	45.2%
Median	64.0%	53.8%	54.3%	40.0%	50.0%	35.7%	40.0%

<sup>\*\*</sup> reduces to 44.3% in favour of males when including Executive Committee member buyout bonus

We also track the breakdown of bonuses paid by gender each year, which is set out below and shows a positive result of near parity between male and females paid a bonus each year.

Previous years proportions of males and females who received a bonus payment.

Grainger Employees Limited basis							
	2018	2019	2020	2021	2022	2023	2024
Female	84.4%	88.7%	89.0%	89.1%	85.8%	86.0%	93.5%
Male	87.8%	81.7%	84.4%	91.0%	80.5%	90.8%	91.4%





<sup>\*</sup> a negative figure indicates a pay gap in favour of females

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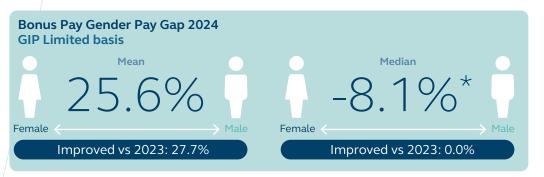
#### **GIP Limited**

April 2021 was the first year we calculated and shared the Gender Pay Gap figures for the GIP Limited entity. As our business grows, the number of operational employees continues to grow. At the snapshot date the headcount within GIP Limited had increased from 62 to 81 employees (69% female), and we are equally as committed to improving the Gender Pay Gap across all Grainger entities and therefore feel it important to continue to include GIP Limited within our reporting.



\* a negative figure indicates a pay gap in favour of females

There has been a reduction in the percentage of female employees in the upper quartile (decreased from 64.3% to 50.0%), however there has been an increase in females in the middle quartiles.



\* a negative figure indicates a pay gap in favour of females

Mean bonus pay is in favour of males, however the gap has reduced since 2021. More males than females received a bonus, and contractual commission payments to our Lettings Negotiators were higher for male employees in this calculation period. However, when payments are ordered for median purposes, those to both female and male employees are reduced compared to last year, although female median is higher in the reporting period.

Previous years proportions of males and females who received a bonus payment:

GIP Limited basis				
	2021	2022	2023	2024
Female	60.9%	54.5%	62.2%	73.2%
Male	77.3%	88.0%	68.0%	84.0%

For both Grainger Employees Limited and GIP Limited, bonus payments are subject to eligibility criteria for new starters in joining the scheme. The variance in the Bonus Pay is attributed to the number of new starters within the year who were either not eligible for a bonus, or received a pro-rated bonus based on length of service. Grainger has clear eligibility guidelines in the award of bonuses which are applied equally to all employees and not biased in favour of either gender.





I am delighted with the progress we have made this year, most notably in our milestone achievement of the National Equality Standard (NES). Achieving this benchmark demonstrates the solid foundations we have built around ED&I at Grainger, from policies and practices, to benefits and our inclusive and active listening culture. This external recognition provides a fantastic platform for us to build on as we look to continuously progress and evolve.

ED&I remains integral to our People strategy, which continues to deliver the value-add initiatives for our colleagues and wider business.

In another important step, we have updated our values to further embed ED&I. We live by our values and our ED&I commitment is at the heart of our culture.

Michelle Boothroyd Chief People Officer Grainger

# External benchmarking recognition and support

With solid foundations in place across ED&I, this year we took the opportunity to review our progress by voluntarily engaging with leading external benchmarks to be assessed:



#### **National Equality Standard (NES)**

In a milestone moment on our ED&I journey, we were incredibly proud that Grainger achieved the National Equality Standard (NES) accreditation in 2024.

NES is the UK's leading benchmark for Equality, Diversity and Inclusion (ED&I) and in line with our commitment to excellence in ED&I at Grainger, we were measured against these very high standards, to recognise our inclusive best practices but to also understand how we continue to build on our commitment

The assessment, which measured Grainger against a set of 35 different competencies across our business practices, policies & procedures and as an employer and service provider, recognised that we have not only taken significant steps to advance our ED&I work but we have done so in a comprehensive, holistic and structured fashion.

The assessors found numerous positive examples of our actions, including:



- Developing guidance and materials that support an inclusive culture such as Workplace Accessibility & Adjustments policy and in our recruitment policies and processes
- Enhancing our ED&I training offerings across people managers, colleagues and the senior leadership team, such as Unconscious Bias training and Inclusive Leadership
- Using feedback from our ED&I Questionnaire to understand our colleague demographic and how we can best support them. This accreditation brings confidence that we are making great progress and helps us further build on our commitment to being a leading inclusive employer.



#### FTSE Women Leaders Review

Grainger also made great progress across a number of areas in the 2024 FTSE Women Leaders review. This is an independent, businessled framework supported by the Government which evaluates businesses against a set of gender-focused targets. The aim of the report is to improve the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK's largest private companies.

Following this year's review, Grainger's position improved from 46th position last year to 19th this year, which marks significant progress. We are delighted to now feature in the top 20 of the FTSE 250 companies, and 5th within the Real Estate sector of companies that participate, demonstrating our commitment and progress to supporting gender balance.

The highlights of the review include:

- Grainger moves from 46th to 19th position in one year
- Grainger is 5th out of 20 Real Estate sector companies (a considerable improvement from our position of 10th last year)
- The representation of women on our Boards exceeds the target of 40%
- Our combined executive committee and direct reports exceeds the target of 40%

The results of the review, which we participate in on a voluntary basis, represents the gender breakdown of our Board and our female senior leaders.





#### **Employers Network for Equality** & Inclusion (ENEI)

In 2023 we became proud members of the ENEI, a UK-based, not-for-profit organisation that helps employers build and maintain diverse teams and inclusive cultures through membership, training, and consultancy service. Since joining, we have worked collaboratively with the ENEI team with a particular focus on policy reviews and inclusive leadership training for our Executive Committee, in addition to ED&I training for colleagues on unconscious bas and mental health for people managers.

We were also delighted to participate in an ENEI event at the Houses of Parliament in the summer, with members of our ED&I Network representing Grainger.

At Grainger, we put People at the Heart of everything we do, and we have delivered a number of people-focused initiatives throughout the year.

#### Values refresh

Our company values were reviewed and refreshed and now include ED&I in each of the four values, which reflects our core purpose and organisational culture.

#### Listening culture

We have further built on our strong existing listening culture, seeking out as many ways as possible to seek feedback from colleagues through co-creation, focus groups, our voice of the colleague programme, our bi-annual colleague engagement surveys, our open invitation to ask any questions of our management committee and our regular all company calls.

A key component of this is the actions we take on the back of the feedback we secure, ensuring a continuous feedback loop to colleagues, showing that we listen, and we act. Examples of this in action include the positive changes we made to our Performance Management Process and actively listening to colleague suggestions during the design phase of our new London office.



#### People at the heart

We want our colleagues to feel safe, secure and happy in their roles, so they can grow in our business. Which is why we put people at the centre of all our thinking.



#### **Exceeding expectations**

We've been a professional landlord for over 100 years, so we know what we're doing and what our customers need to enjoy their homes in full.

But none of us, in any role, only does what's necessary. We take ownership of what we do and go beyond expectations, to deliver more to our customers, each other, our investors and our partners.



#### **Every home matters**

We're passionate about providing every customer with a great place to rent that they can make their home. Because we know how much a good home matters to everyone's quality of life.

We are proud to provide homes and care about the standards of our homes and services we offer.



#### Leading the way

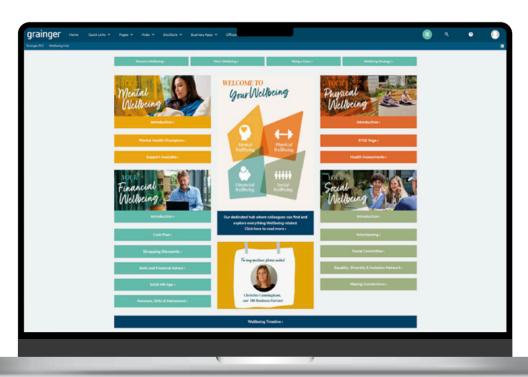
We're ambitious about giving people the best renting experience and never stop finding smart and creative ways to help them enjoy renting with us.

We know that leading the way in our sector helps our company performance and our customers and colleagues to get more from their lives.

#### Wellbeing

Our Wellbeing Strategy is a core component of our People Strategy. This year has seen the evolution of our wellbeing offering, with a new colleague hub on our intranet serving as the perfect go to for any information, contacts or wellbeing related benefits. Through our regular programme of internal communications and wellbeing calendar, we have also increased the presence of wellbeing related content, as well as increased promotion of Grainger's wellbeing benefits for colleagues.

Celebrating success and achievements: Our colleagues do a brilliant job and they are leading the way in ensuring our customers have an excellent experience with Grainger. We know that recognising achievements and celebrating success is so important and we've enhanced our recognition programme, updating our Grainger Way Awards, adding in more Operations Gold colleague awards, and creating spontaneous celebratory moments across all sites and offices.



#### **Training & Development**

In line with our commitment to being a bestin-class employer, we continuously review and improve our training and development offering for colleagues.

#### **Career Development Framework**

Following the successful adoption of our career development framework across our Operations team, where it is now well established and has supported colleagues to achieve internal promotions, we have finalised the framework for colleagues within our Lettings and Facilities Management teams and will be taking it into non-operational teams in the coming months.

#### **Training courses**

We have a strong focus on training and have delivered a series of new sessions to colleagues throughout this year. This included unconscious bias training for all colleagues, mental health training for people managers and inclusive leadership training for our Executive Committee.

#### Mentoring

Our mentoring scheme is now in its third year and continues to be a success. Following the completion of our second cohort, we ran an evaluation of the programme, with excellent feedback and positive outcomes. We currently have 16 active pairings comprising of colleagues in differing roles with different tenures and located across the business. All mentors and mentees receive full training prior to starting to ensure they are well equipped to maximise the opportunity.

#### **Secondments**

This year has been a record year for secondments, promotions and transfers. As our business grows we look to support colleagues with new opportunities to grow and learn across our business, and we are increasingly able to move our resource where it is needed the most.

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Since joining Grainger I have seen first-hand the commitment to developing and growing talent.
Through my secondment to the Corporate Affairs team, I have been able to gain experience across a broad range of business areas and develop my strategic analysis capabilities – all whilst building on my previous experience.

**Richard Grocott**Acquisitions and Public Affairs Manager









#### **OUR ED&I REPORT**

# Equality, diversity and inclusivity



#### Welcome to our ED&I network

We remain committed to creating an inclusive culture for all our colleagues and we want to build a diverse workforce that is representative of the communities in which we live, work and operate. We want a workplace where everyone feels that they belong, that their individual characteristics are valued and celebrated, and they feel they can bring their 'whole self' to work every day.

Our colleague-led and driven ED&I Network continues to flourish with representatives from across the business. The Network meet regularly to discuss, plan and celebrate different aspects of ED&I across the organisation.

Overseeing the Network, our ED&I SteerCo is structured to support activity and drive policy change and facilitate the adoption of best practice across the business.

Listening to what's important to colleagues is key to delivering meaningful change at Grainger. The Network and SteerCo seek colleague feedback to inform future focus areas and initiatives.

Through the work of the Network and SteerCo, ED&I remains a passionate and engaging topic for many across Grainger with colleagues and customers encouraged to get more involved in celebrations and education.



I am really thrilled to see how our ED&I Network has grown and developed from inception to today, now playing an integral role in our business and sector.

We have made meaningful progress over the past five years with many of the initiatives that were instigated and driven by the Network now firmly established within Grainger.

We are also now seeing meaningful results, tracked through external benchmarking and reporting, accreditations and our own reporting and initiatives.

Our well-established programme is in excellent shape, with colleagues able to bring forward initiatives they are passionate about and members supporting on activities to support them in raising awareness, educating, profiling and fundraising for various causes.

I look forward to further building on these firm foundations.

Mohan Sidhu

Diversity & Inclusion Network Lead Grainger



OUR ED&I REPORT

# ED&I events calendar

Throughout the year, our ED&I Network host a range of events to raise awareness, educate and profile initiatives that matter to our colleagues. Each year, we introduce new initiatives to compliment those we have successfully delivered previously. Amongst the highlights in 2024 was our focus on Neurodiversity and Autism Awareness week for the first time.

## Our 2024 initiatives included: Bring a colleague to the network:

To further embed the ED&I Network and drive participation, existing members were encouraged to bring a colleague to an ED&I meeting. This not only raised the profile and awareness of the Network but gave new insight and experience to colleagues who joined, with several then attending future meetings and joining the Network.

#### London office quiet room:

As part of the planning for our London office move, all colleagues were invited to attend focus groups and outline what aspects of the office were most important to them. One of the stand-out requests was to provide a private space that could be used for prayer, wellbeing or other personal needs. In response, a quiet room was incorporated with suitable furniture for the room's requirements. This example of listening and responding to colleague feedback was extremely well received and the room is in regular use.





#### **Neurodiversity and Autism:**

For the first time we ran a month-long awareness campaign around Neurodiversity and Autism. This integrated campaign saw a range of initiatives run throughout the month of April, including lunch and learns, educational materials and stories, facts and stats, myth busters, webinar and cake sale, with funds raised for the National Autistic Society. This campaign was both educational and engaging and received great feedback and engagement.



The team got creative this year for International Women's Day, finding new ways to mark the occasion and celebrate females. In addition to hosting an Afternoon Tea in our offices where colleagues were encouraged to share inspirational quotes and stories of inspirational women in their lives, we also invited one of our Office support colleagues to showcase a book she had written, tell her story and sign copies for colleagues.



#### Men's Mental Health campaign with Andy's Man Club:

In another Grainger first, we launched a Men's Mental Health campaign, collaborating with the charity Andy's Man Club who participated in a panel session, highlighting key issues around men's mental health and suicide, signposting colleagues to support forums and guidance, and promoting the incredible work of the charity.





We also marked Pride Month, Black History Month, World Cuisine Day, Show Racism the Red Card and National Working Parents Week with a range of events and educational initiatives.

#### **ED&I Questionnaire**

In 2024, we issued our colleague ED&I questionnaire for the third time, with engagement in the survey reaching an all-time high, we now hold data for 84% of our Grainger colleagues.

The survey is an integral part of our ED&I programme as it enables us to monitor and analysis, which is then used to inform our people policies and priorities.





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Grainger's open and inclusive culture has made my journey here truly rewarding. In this environment where individuality is celebrated, I've thrived both personally and professionally. The company's support has enabled me to achieve two promotions, leading to my current role managing a high-performing regional cluster. Beyond my core responsibilities, I'm proud to be part of Grainger's ED&I Network, where we collaborative to educate and celebrate workplace and colleague diversity.

> **Ruth Friend** Senior Resident Services Manager

#### OTHER ACTIONS TO SUPPORT FEMALES AND DIVERSITY WITHIN GRAINGER

We genuinely want to make a real difference and we are working hard to improve our Gender Pay Gap and enhancing diversity within the business. We recognise that closing the gender

pay gap and enhancing diversity is a long-term commitment and our figures will fluctuate both positively and negatively over time while we implement and deliver our action plans.

To support this, we have implemented a number of initiatives in recent years to help attract, recruit, retain and develop a diverse workforce.

Desired outcome	Initiatives	Examples		
women and greater diversity into the Work pl		We are working with our joint venture partner Transport for London on an educational engagement programme to inspire young people into careers in property. In addition to attending and presenting at schools within the programme, we have provided work experience placements to school aged students as part of this programme.		
	Graduate Programme	We also support work experience placements across our offices.		
	Key senior leadership appointments	The female student whose bursary we sponsored through the Worshipful Company of Chartered Surveyors has successfully graduated. We are continuing this commitment by sponsoring a second student from an under-represented background to undertake a real estate degree.		
		Two graduates (male) have joined the Operations team on a permanent basis having successfully completed our Graduate Programme.		
		We are members of Real Estate Balance and use their Toolkit to help attract and retain talent.		
		A number of key senior leadership roles have been appointed to females, including Director of Procurement, and Group General Counsel and Company Secretary.		
Recruiting and	retaining top approach	This year we appointed 5 senior females, either as internal promotions or new joiners.		
retaining top female talent		We ask Search Agencies to provide details of their approach to diversity and request their search process captures a wide and diverse range of candidates for consideration.		
		We continue to broaden our outreach to potential recruits, recognising the skills and experience of people from other sectors outside of the property industry.		
		We continue to offer hybrid working for those whose role supports this. Our core company days support colleague collaboration, communication, coaching and learning.		
		We offer enhanced family leave provision, which supports all colleagues, genders and routes to parenthood.		

### OTHER ACTIONS TO SUPPORT FEMALES AND DIVERSITY WITHIN GRAINGER

Desired outcome	Initiatives	Examples
Developing talent to enhance our senior pipeline	<ul><li>Talent Forum</li><li>Career Development Framework</li></ul>	Our annual Talent Forums provide our Management Committee the opportunity to review a selection of colleagues across the Group using the 9-box grid talent assessment methodology.  To support the development our internal talent pipeline, we launched our Career Development
	Mentoring Programme	framework.
	<ul><li> Grainger Academy</li><li> Bite-sized learning</li></ul>	Our Grainger Academy provides a wide range of professional development and learning opportunities for our colleagues.
	<ul> <li>Further Education</li> <li>Sponsorship</li> </ul>	Our mentoring programme continues to be successful and adds value to colleague development.
	<ul> <li>Apprenticeships</li> </ul>	We continue to roll out a series of bite-sized learning modules for people managers.
		We continue to support our colleagues in Further Education including through sponsorship which is available to all, including Apprenticeships.
		We regularly communicate new appointments, job transfers, promotions, and structure changes within the business. 20% of new secondments were achieved by females.
		Our weekly newsletter communications include 'meet the team' and 'a day in the life' to educate colleagues around other roles and opportunities within the business.

### OTHER ACTIONS TO SUPPORT FEMALES AND DIVERSITY WITHIN GRAINGER

Training

Family and carers support programme

Desired outcome	Initiatives	Examples			
Ensuring diversity is a priority for the business and is embedded into our culture and strategies	for the d is Level Remuneration- Linked Targets National Equality	To support colleague listening, our nominated Non-Executive Director for Employees held roundtable discussion forums receiving feedback on engagement and culture.			
		To support our ED&I ambitions we were externally assessed by the National Equality Standard and successfully achieved this leading standard.			
	<ul> <li>Standard</li> <li>Board and Executive Committee regular monitoring</li> </ul>	As part of our long-term ESG commitments, we are committed to ensuring Grainger's workforce is reflective of society. To support this, over the period our employee-led Equality Diversity and Inclusion Network has progressed with a series of engagement activities and initiatives detailed above. c.55% of our Equality Diversity and Inclusion Network members are female.			
	Nominated Non- Executive Director for	We remain proud members of Real Estate Balance, and we have further enhanced this through collaboration on events.			
	Employees  • Employee-led Equality Diversity and Inclusion Network  • Membership of diversity organisations  • Unconscious Bias Training  • Executive Committee Inclusive Leadership Training	We are members of The Employers Network for Equality & Inclusion (ENEI) and have delivered Inclusive Leadership training to our Executive Committee, and Unconscious Bias training for all colleagues.			
		We continue to offer our two-day Flexible Manager Programme. The overall aim of the programme is to invest in the development of our people managers by giving them the key skills and tools to be an effective leader in our business.			
		We recognise the importance of supporting colleagues with family and parent duties, and our continued commitment to our Working Parents Group, Carers UK membership and			
		collaboration, enhanced family leave, and International Women's Day programme.			
	Flexible Manager				

Here is a summary of some of the areas we are focusing on and the related actions we have implemented:

### Our Commitment to improving gender balance and diversity within our business and beyond

We remain a diverse organisation and we need to ensure that this is reflected at all levels of the Company. We continue to develop plans to further narrow our gap, with actions including:

- External benchmarking. We successfully obtained the National Equality Standard, an external benchmark that will help guide and steer further enhancements and improvements.
- Data monitoring. Diversity and our gender pay gap continue to be regularly discussed at Executive and Board level. We continue to monitor our recruitment data regularly to monitor performance on diversity and gender balance across the business.
- We continue to contribute to initiatives to change the perception
  of opportunities within the property sector and by giving back to our
  communities. This includes delivering further school engagement and
  community projects.
- We already have a diverse workforce and continue to seek ways of
  extending this diversity. We continue to look at what other companies
  are doing in terms of diversity through Real Estate Balance and the BPF
  Diversity & Inclusion Champions Network. To ensure diversity remains
  on the agenda within Grainger, we will continue to raise awareness and

- encourage diversity within our workforce through our Equality, Diversity and Inclusion Network. We will track the diversity of our colleagues using our annual Equality Diversity & Inclusion questionnaire.
- Review of our policies. We will continuously review all our policies to ensure that they continue to be supportive towards the recruitment and retention of women.
- We will continue to invest in our people through training and development, support for professional qualifications and further development of our Grainger Academy.
- Our people are at the heart of everything we do, and colleague engagement is important. We will continue to participate in the Best Companies employee engagement survey by undertaking a pulse and annual survey each year. Colleagues have an opportunity to use the survey as a platform to share their experiences and suggest ways in which we can improve our gender diversity.
- Recruitment. We will continuously review our recruitment processes and provide training to managers to ensure they conduct fair and effective recruitment campaigns.

C. Cason

Helen Gordon Chief Executive Officer Michelle Boothroyd Chief People Officer

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