

# UK Gender Pay Gap 2024



This report provides a snapshot view as at 5 April 2024





## Lowell remains committed to reducing the gender pay gap and achieving greater equity across all levels of the business

Diversity and inclusion remain at the heart of the culture we're building at Lowell, and we're committed to unlocking the full potential of our workforce by embracing the diverse perspectives and experiences of our Colleagues across the UK. By fostering an inclusive environment, we not only promote fairness but also ignite innovation and creativity across our organisation.

Over the last 12 months we've made significant strides in advancing gender equality at Lowell and have made notable progress in narrowing the gender pay gap. At the Executive and Senior Leader level, gender equality remains a key priority. Since our last report in April 23, we have seen an increase in female representation of five percentile points, bringing us closer to our 40% target by the end of 2025.

Visit [lowell.com/sustainability](https://lowell.com/sustainability) for more detail about our Diversity, Equity and Inclusion progress during 2024.

Our Gender Employee Network, RISE, is focused on personal development, networking and empowerment. It's gained momentum, hosting a range of networking events and interactive roundtables to unite female Colleagues and allies, fostering collaboration and idea sharing.

We've also strengthened our maternity and paternity policies, with a focus on improving female returns to work, supporting women through menopause, and empowering women in the early stages of their careers.

While we recognise that change takes time, we are encouraged by the progress we've made and are confident that the steps we're taking will lead to lasting change.

**Jen Allison**  
Group People Director

# Gender Pay Gap Report 2024

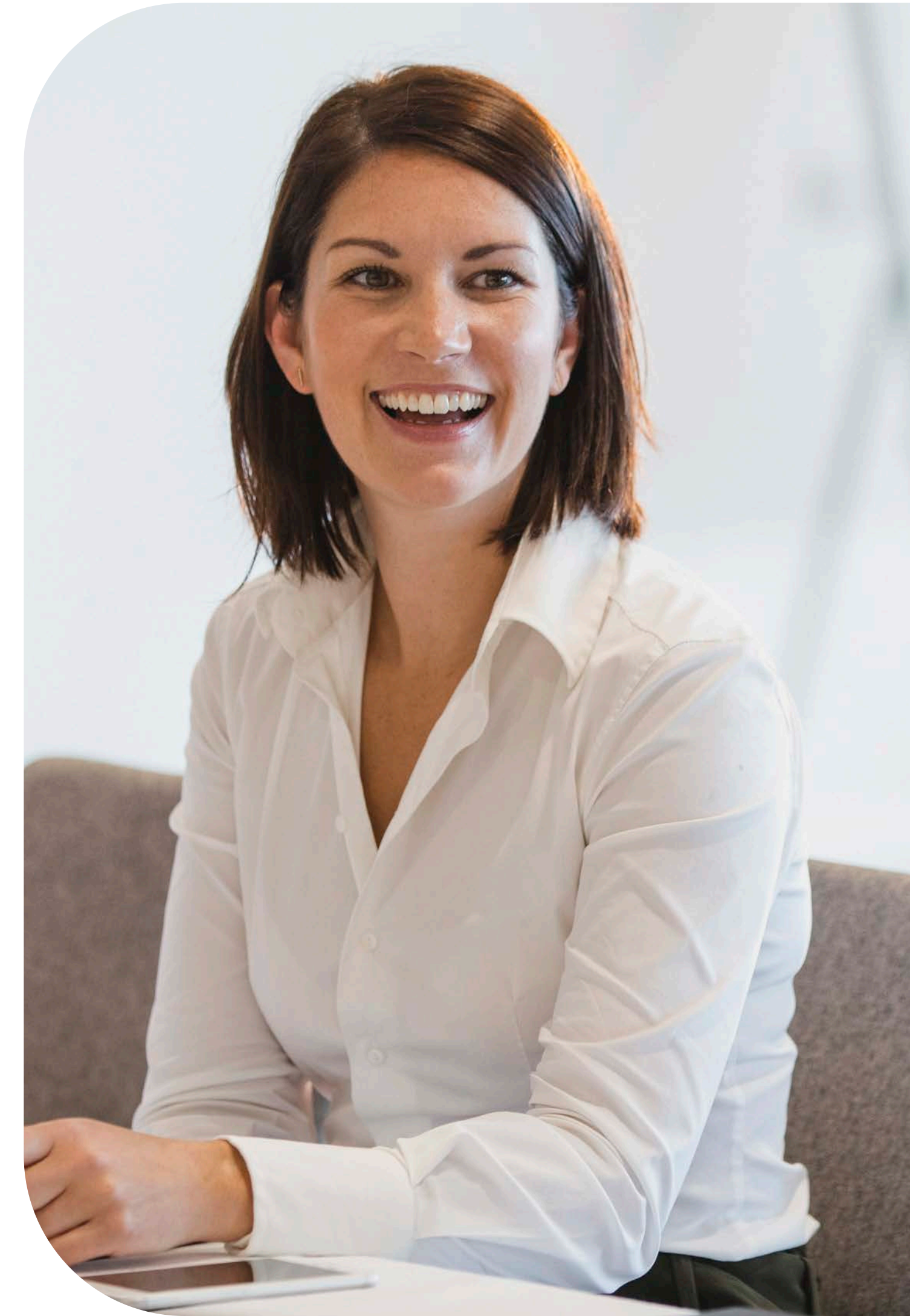
**This report provides a snapshot view as of 5 April 2024.**

Lowell's pay gap continues to improve: we're reporting the lowest ever gap results since we started reporting in 2017.

The mean pay gap has improved by 3.73 percentile points, now standing at 18.19%. The median pay gap has also improved, up 1.62 percentile points to 7.30%.

## Mean and median pay gaps

All Lowell UK	Mean		Median	
	% Gap	Change	% Gap	Change
Reporting year				
2024	18.19	-3.73	7.30	-1.62





## Gender distribution in Lowell

Demographics continue to influence pay gaps, with a small number of high-earning males impacting the mean pay gap. However, female hourly rates have improved more than male hourly rates in 2024, helping to reduce the overall pay gap. Pay progression within Lowell has contributed to this improvement.

Female representation at the Executive and Senior Leader levels has increased by 5 percentile points, bringing the company closer to its 40% female target by the end of 2025.

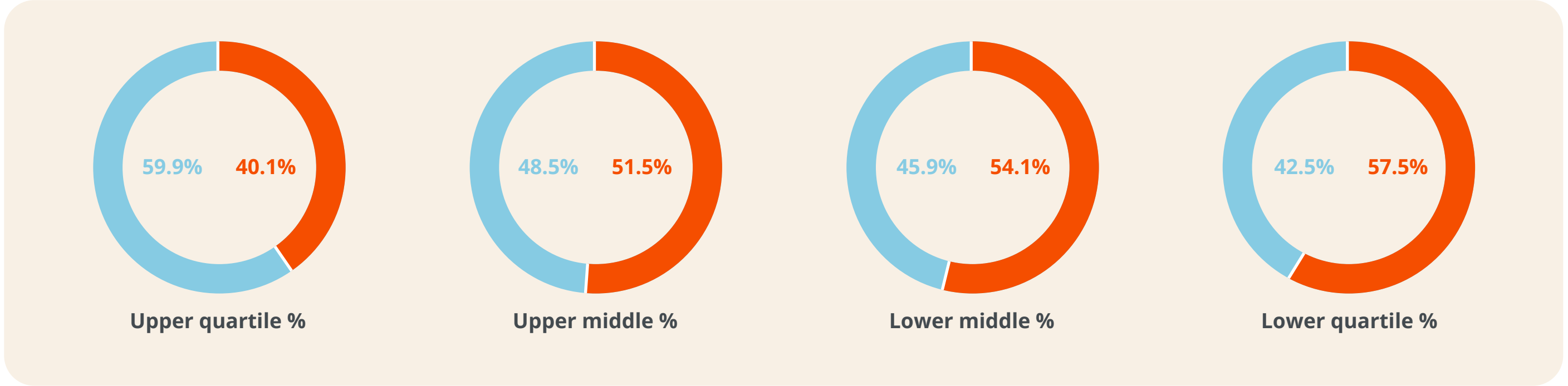
	2023		2024		Change year-on-year	
	Male %	Female %	Male %	Female %	Male %	Female %
Executive and senior leaders	70%	30%	65%	35%	-5%	5%
Middle management and professional roles	54%	46%	57%	43%	3%	-3%
Operational and support roles	44%	56%	46%	54%	2%	-2%

# Pay quartiles

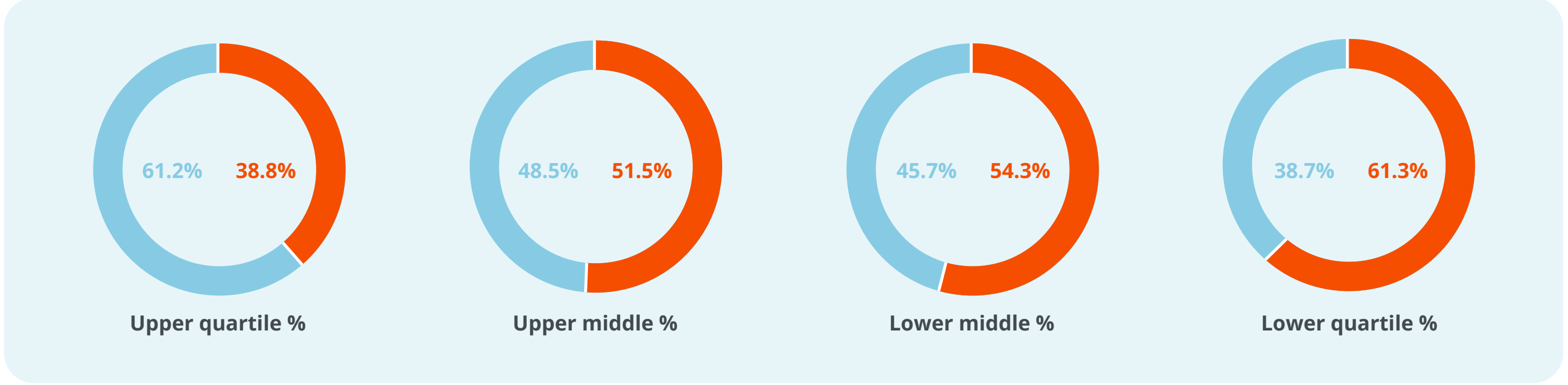
There has also been a shift in pay quartiles, with more women represented in the highest pay quartile and more men in the lowest. Female hourly rates of pay improved more than males at both median and mean year-on-year (reducing the pay gap).



## 2024



## 2023





## Mean and median bonus gaps











There has been notable progress in bonus gap reduction at mean. The mean bonus gap has improved by 5.76 percentile points, decreasing from 42.88% to 37.12%. In contrast, the median bonus gap has widened by 13.12 percentile points, rising from 8.91% to 22.03%.

All Lowell UK	Mean		Median	
	Reporting year	% Gap	Change	% Gap
2024	37.12	-5.76	22.03	13.12

Bonus distribution is influenced by both higher earners receiving larger bonuses - mainly men - and female colleagues working part-time in our high-volume roles in LFL and Overdales. This has contributed to disparities in bonus payments.

Looking at bonus payments, female mean bonus payments moved closer to males whereas median bonus payments widened year-on-year.

## Numbers receiving a bonus

All Lowell	Lowell Financial Limited	UK Shared Services	Overdales	Group Shared Services
 95.60%	 96.90%	 93.90%	 99.30%	 89.10%
 97.50%	 97.40%	 96.30%	 98.80%	 96.30%

Lowell remains committed to reducing the gender pay gap and achieving greater equity across all levels of the business. We will continue our efforts to address these disparities and foster a more inclusive and balanced workforce.

## **Declaration**

I confirm that Lowell's Gender Pay Gap calculations are correct and meet the requirements of the regulations. The details, calculations and data reported here have been reviewed by the Lowell People Team, who have confirmed they comply with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

**Jen Allison**

Group People Director

