



UK Gender Pay Gap Report 2019

Our approach

We are committed to providing every existing or prospective colleague with the same opportunities to join our team and progress within it.

Our reward structures are designed to give fair pay to everyone based on the role they are in and their relative performance. Our policies, practices and measures ensure we meet Equal Pay legal requirements.

We promise to continue to review our Gender Pay Gap data so that we can better understand what is driving it and to act on anything that does not meet our approach to fairness and equality.

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.



Helen Thornton
UK People Director



Understanding what happened in 2019

Overall our Gender Pay Gap has widened, and while this is a concern we can see both the reasons for this and some underlying improvements.

There were three main drivers of the change:

- During the course of the year up to April 5th 2019, we closed our Fredricksons' office in Tolworth, Surrey. This meant the loss of a number of roles and others moving to our offices in Leeds:
 - Colleagues in Tolworth benefitted from higher salaries in general due to 'London weighting'
 - We lost of a number of female colleagues in more senior roles
- We have increased the number of women in executive and senior management roles, however the increase in the number of men in similar roles has increased by more.
- We have recruited more women than men in entry level roles (lower quartile) roles, while in more senior roles (upper and middle quartile) the proportion of female colleagues has stayed flat.

Looking at the results without the effect of the Tolworth move, our Gender Pay Gap has narrowed. While we actively promote flexible working and have improved our parental leave offering and flexible working practices, these were not in place at the point of measurement so are not drivers of this narrowing.

We are continuing to evolve all our people policies and practices to ensure we promote and respect diversity and we have invested in a culture programme which includes a focus on improving diversity and inclusion (D&I). This is aimed at better understanding the blockages and barriers to D&I so that we can adapt our ways of working to ensure we always have an environment that will accommodate differences, and promote equal opportunities for all.

Our recruitment practices are designed to be fair to all ensuring we find the best candidate for the role irrespective of gender. We will continue to work to ensure that our advertising of roles and approach neither dissuades female applicants nor provides any opportunity for bias; consciously or otherwise.

What is the Gender Pay Gap?

This measures the pay difference between men and women overall, based on average hourly pay. It is solely about gender. It doesn't include any personal characteristics that may affect pay such as length of service, experience or performance.

It doesn't measure Equal Pay - which is the pay difference between men and women who carry out the same job, similar jobs or work of equal value.



Our UK figures

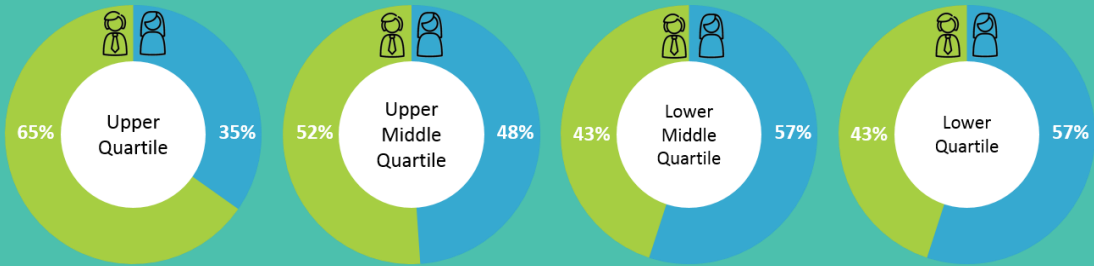
UK Total

Difference in median pay	15.77%
Difference in mean pay	26.43%
Difference in median bonus	21.58%
Difference in mean bonus	51.29%

Bonuses paid



Pay bands



Gender breakdown by Lowell UK job level

EXEC	83% (10)			17% (2)
Level 1	68% (42)			32% (20)
Level 2	62% (140)			38% (85)
Level 3	46% (759)			54% (896)
Freds & Contractors	79% (26)			21% (7)

Gender Pay Gap in our different UK businesses

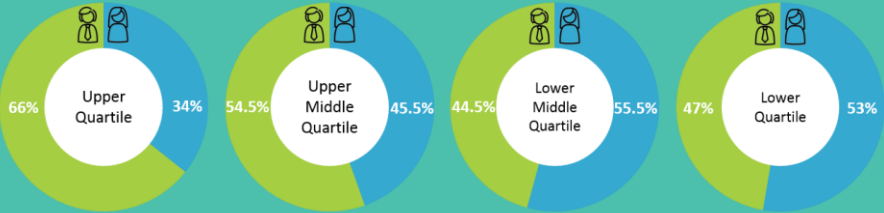


Lowell Financial

Difference in median pay	18.46%
Difference in mean pay	24.66%
Difference in median bonus	23.44%
Difference in mean bonus	52.37%

Bonuses paid 89.5% 90%

Pay bands

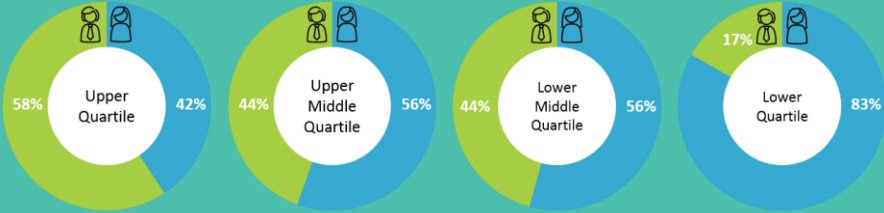


Fredricksons

Difference in median pay	14.69%
Difference in mean pay	13.55%
Difference in median bonus	15.79%
Difference in mean bonus	42.94%

Bonuses paid 97% 96.2%

Pay bands



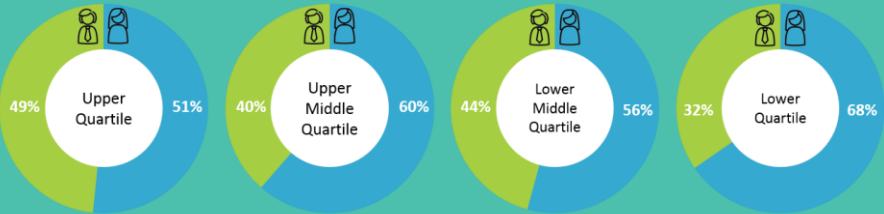
Lowell Solicitors

Lowell Solicitors

Difference in median pay	4.64%
Difference in mean pay	9.84%
Difference in median bonus	2.88%
Difference in mean bonus	47.97%

Bonuses paid 83.7% 84.7%

Pay bands





What we are reporting

In the UK, we must report Gender Pay Gap details for all our companies with more than 250 people (Lowell Financial and Lowell Solicitors) – this is our ‘statutory disclosure’. Having been included in our total UK numbers on an informal basis previously, Lowell Solicitors now has more than 250 colleagues and forms part of our legally required reporting. While the number of colleagues within Fredrickson [Fred’s] fell below the reporting level we have included it for completeness as it was covered in our previous reports.

The regulations require us to use data for the pay period including 5 April 2019 to calculate the Gender Pay Gap for all women and men employed on that date: this is called the ‘Snapshot Date’. This includes basic salary and several other elements, including bonus payments and allowances, and is shown pro-rata to hours worked.

The bonus calculation uses details of all bonus payments received in the 12 months up to the 5 April 2019 for all women and men employed as at 5 April 2019.

What the Gender Pay Gap measures mean?

Companies are required to report on the following measures:

Mean Gender Pay Gap – this is calculated by adding together all earnings paid to women, taking the average and then doing the same for men's earnings. The difference between the two averages is then shown as a percentage of men's earnings.

Median Gender Pay Gap – this is determined by ranking in order all the earnings paid to women, identifying the amount that is in the middle of the range and then doing the same for men's earnings. The difference between the two is then shown as a percentage of men's earnings.

Median Gender Bonus Gap – this is determined by ranking in order all the bonuses paid to women, identifying the amount that is in the middle of the range and then doing the same for men's bonuses. The difference between the two is then shown as a percentage of men's bonus.

Mean Gender Bonus Gap – this is calculated by adding together all bonuses paid to women, taking the average and then doing the same for bonuses paid to men. The difference between the two averages is then shown as a percentage of the figure for men's bonus.

The proportions of men and women in different pay bands. This is worked out by looking at all the hourly rates we pay, ranking them, then dividing them equally into four equal sections (highest quartile to lowest quartile) and counting the men and women in each. This gives a view of the spread of hourly pay within our organisation.



Lowell UK
2019 Gender Pay Gap Report

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Lowell UK, Ellington
House, 9 Savannah Way,
Leeds Valley Park West,
Leeds, LS10 1AB