



UK GENDER PAY GAP REPORT 2023

Foreword



Diversity and inclusion are integral to the culture we're cultivating at Lowell. We aim to unlock the full potential of our workforce by embracing diverse perspectives and experiences from colleagues across our UK operations. We firmly believe that fostering such diversity not only promotes fairness, it also spurs innovation and creativity throughout the company.

Since our last report, we have seen a significant increase in the number of our customer facing roles. The absolute number of women in these roles has increased although the ratio of women to men has decreased slightly. This impacts the mean bonus gap.

We're continuing to focus on reducing the gaps, but we know that these important changes will take time.

Although the gender split across our UK operations is relatively equal (at the snapshot date this was 51.5% men v 48.5% women), at a senior leadership level, men make up 71% of the population. It is this imbalance that is driving our gender pay gap.

At an executive level, gender equality continues to be our priority and focus, and we remain committed to our gender target of 40% female representation in our senior leadership team by the end of 2025.

To demonstrate this commitment, we became

proud signatories of the Women in Finance Charter. Our UK Executive is currently standing at 37.5% female representation.

We have also refreshed our overall approach to Diversity Equity & Inclusion, establishing a number of employee-led networks, including our gender-focused network RISE, and we continue to be a signatory for the Menopause Workplace Pledge.

Although we're confident we're taking the right actions to drive positive change, we're realistic that it won't happen overnight.

A handwritten signature in black ink, appearing to read 'Jill Maples', written in a cursive style.

Jill Maples
UK People Director

How do we measure up?

When we talk about the gender pay gap, we mean the difference between the average hourly pay and bonus.

It doesn't measure equal pay, which is about a man and woman receiving the same pay for performing the same or similar job.

We continue to be confident that men and women are paid equally for equivalent roles. Our pay and reward system ensures everyone at Lowell is paid fairly based on their skills, qualifications, experience and performance. This is reflected in our annual colleague engagement survey scores with our Equal Opportunity score of 84, which has increased one point since 2022.



Regardless of background, everyone at Lowell has an equal opportunity to succeed.

Our numbers at a glance

We have seen improvements across 3 of our 4 measures.

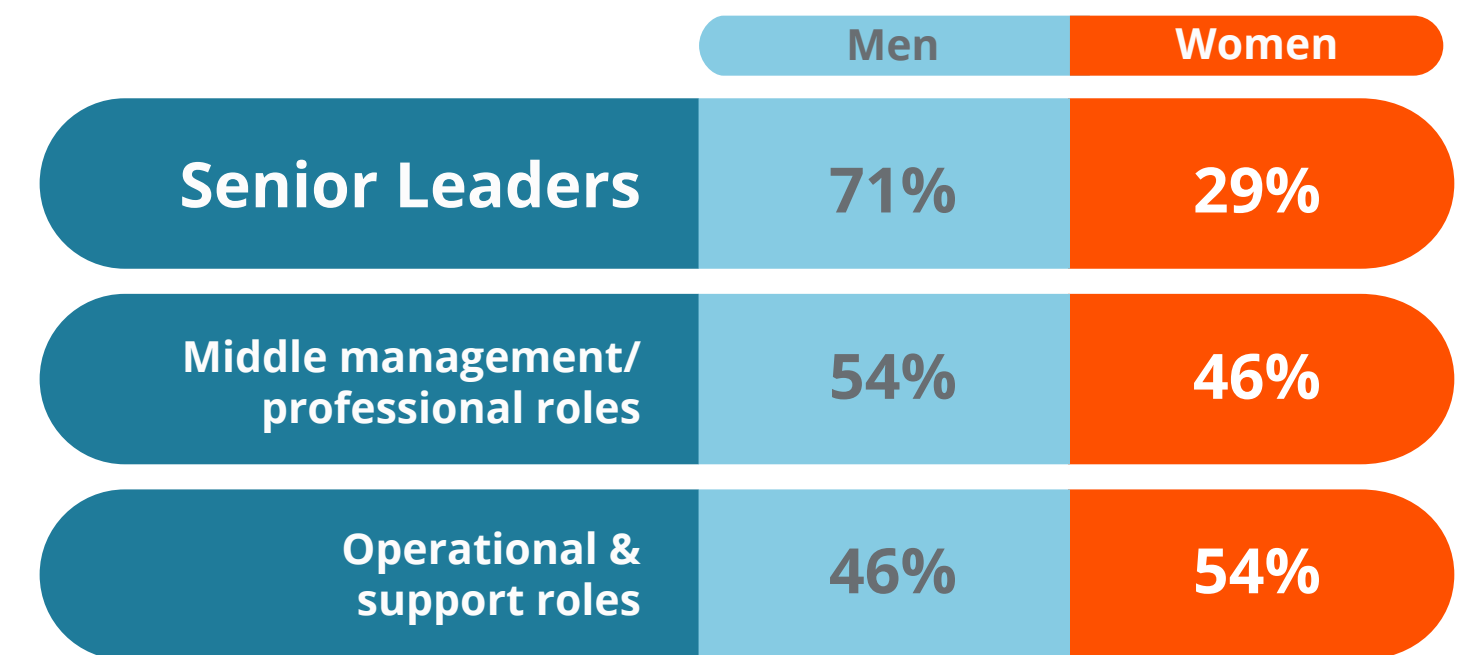
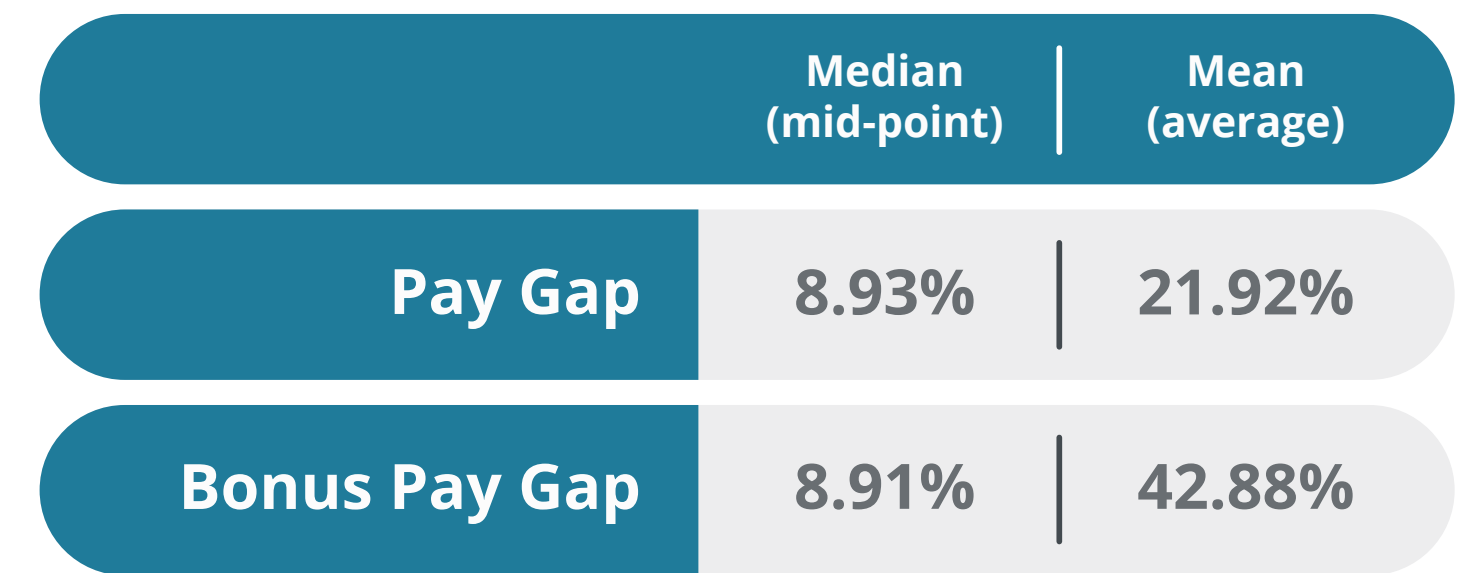
Lowell's overall pay gap for 2023 shows that our female colleagues were earning 8.93% (median) and 21.92% (mean) less than men. This shows an improvement from 2022 figures decreasing by 3.11 percentage points (median) and 1.95 percentage points (mean). The median bonus pay gap has also improved by 10.41 percentage points.

Gender distribution in Lowell (on 5 April 2023)

A gap exists as we still employ more men in senior, higher paid roles. Although our net Senior leader female population has increased, female representation in those roles has seen a slight decrease of 2.5 percentage points compared with 2022. Our female representation in middle management/professional roles remains unchanged from the figures shared last year whilst our operational & support roles have seen a slight decrease in the proportion of women compared to men.

What's driving our numbers?

We understand why we have a gender pay gap: we have lower numbers of women in senior positions and a lower proportion of men in entry-level roles. Since our last report, we have seen a significant increase in the number of our customer-facing roles and therefore the number of women in these roles has increased. Although the proportion of women to men has seen a slight decrease in these roles, we still



employ more women than men. The impact of this is seen in the mean (average) bonus gap. We're continuing to focus on reducing the gaps, but we know these important changes will take time.

What are we doing about our gender pay gap?

We've continued to accelerate our progress on diversity and inclusion.

Key achievements in 2023:

- We signed the **Women in Finance charter***, showcasing our commitment to gender equality across our sector.
 - We have looked at how we can further decrease any gender barriers within the business, re-launching our **gender focused employee Network RISE****.
 - As part of this commitment we have a target of having **40% women** in our leadership team across Lowell Group by the end of 2025.
 - We have established a number of **mentoring partnerships** through our mentoring programme and launched our first Women in Leadership Level 3 apprenticeship programme, available for all Lowell UK colleagues.
 - We were proud to improve our **maternity, paternity and adoption leave policies** to take us above industry standards.
- We have conducted **regular reviews of pay differentials** to ensure that no one is treated less favourably.
 - We have agreed **high-level gender statements for resourcing:**
 - a. We expect candidate shortlists for all leadership hires to show diversity.
 - b. We expect at least two Lowell colleagues to form a diverse panel as part of the selection process for leadership hires.
 - We have ensured that all our **Talent and Succession reviews** and conversations have a gender lens. As a result, we've identified female successors for 73% of leadership roles in the UK.
 - We launched the **Lowell Census**, inviting colleagues to share their diversity data with us so we have a clear understanding of our people make-up.



Focus for 2024 and beyond

- We will continue to look for any bias in our **attraction and selection processes.**
 - i. We have changed our ways of working within our talent acquisition team to ensure **gender balanced shortlists.**
 - ii. We will ensure we **embed diverse selection panels.**
 - iii. We will extend these practices to **senior management** roles.
 - iv. We will continue to work with **selection partners** to make sure they understand our requirements.
- We are ensuring all female successors have a **formal development plan.**
- We will review our **flexible working options and policy**, which will also include promotion of job sharing opportunities.
- We are **extending our mentoring programme** to make it more accessible for all, ensuring women across our business have access to peer support and guidance.
- We are looking to launch an additional **Women in Leadership apprenticeship at Level 5.**
- We are rolling out **unconscious bias training** to all managers.
- We plan to raise awareness about **shared parental leave, paternity leave and flexible working** to further increase opportunities for all parents.
- We will continue to push for the completion of our **Lowell Census** with all colleagues, aiming for a 50% completion rate by end of 2024.
- Our **Menopause e-learning** will be embedded in the induction for all new people managers.


*Women in Finance charter [linked here](#)

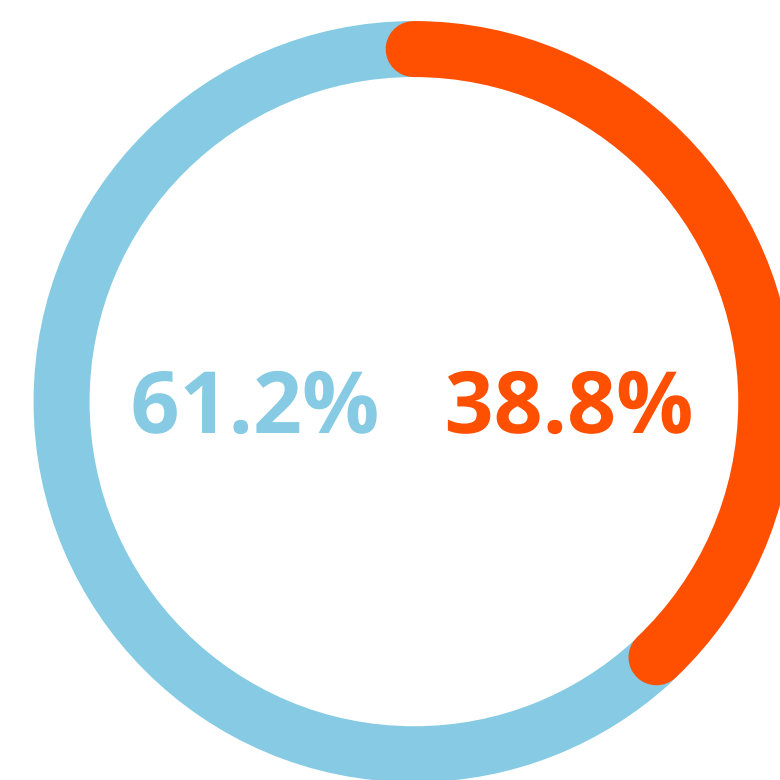
**RISE stands for Resilience, Inspiration, Support and Empowerment

Lowell UK Overall

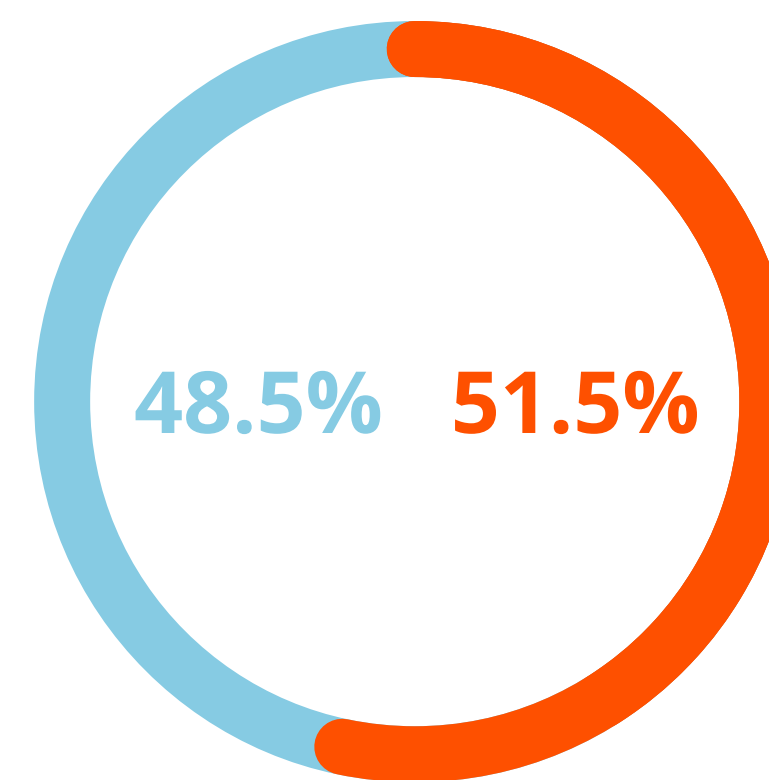
2023	% Gap	Change
Median ordinary pay	8.93	-3.11
Mean ordinary pay	21.92	-1.95
Median bonus pay	8.91	-10.41
Mean bonus pay	42.88	5.51

 92.2% of men paid a bonus

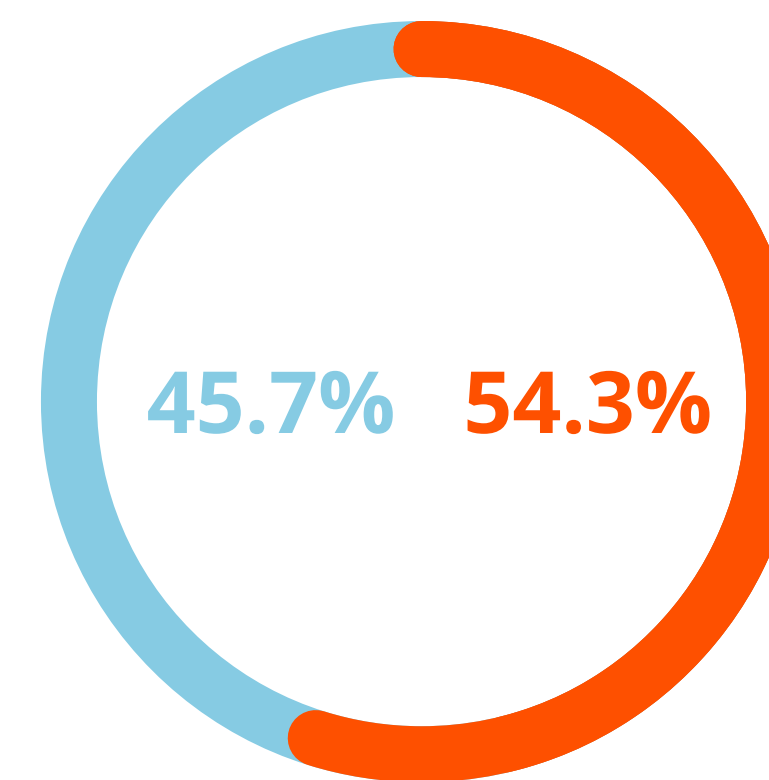
 95.1% of women paid a bonus



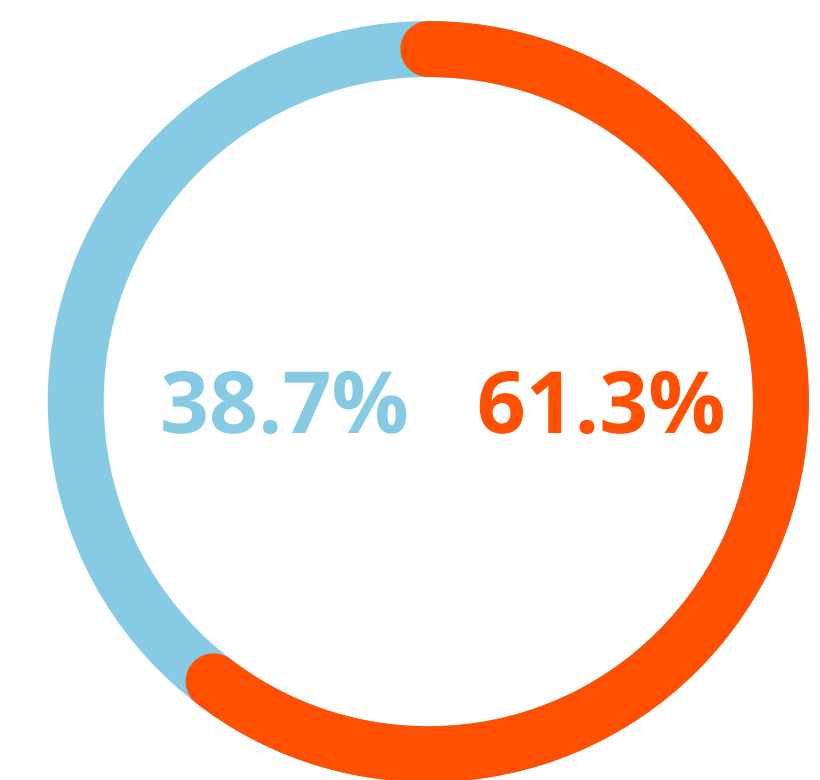
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile




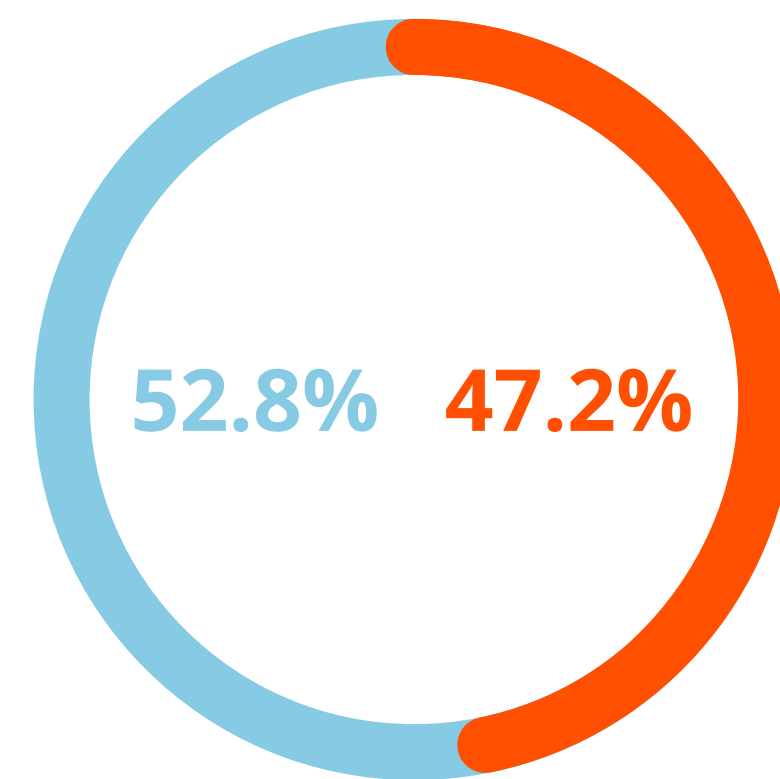
Lower Quartile

Lowell Financial Ltd

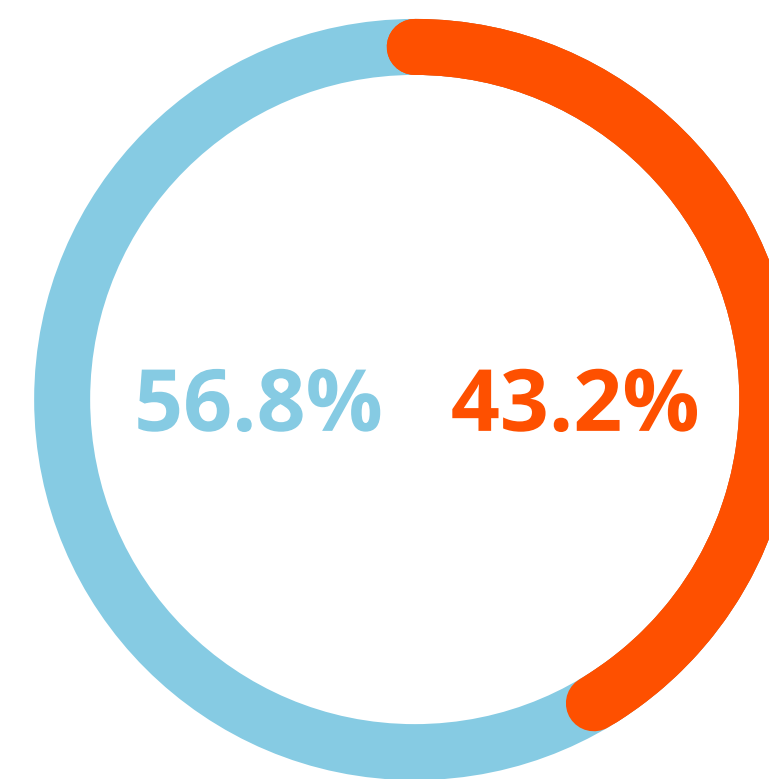
2023	% Gap	Change
Median ordinary pay	3.70	-2.42
Mean ordinary pay	5.23	-5.12
Median bonus pay	7.19	-2.83
Mean bonus pay	14.22	1.29

 94.0% of men paid a bonus

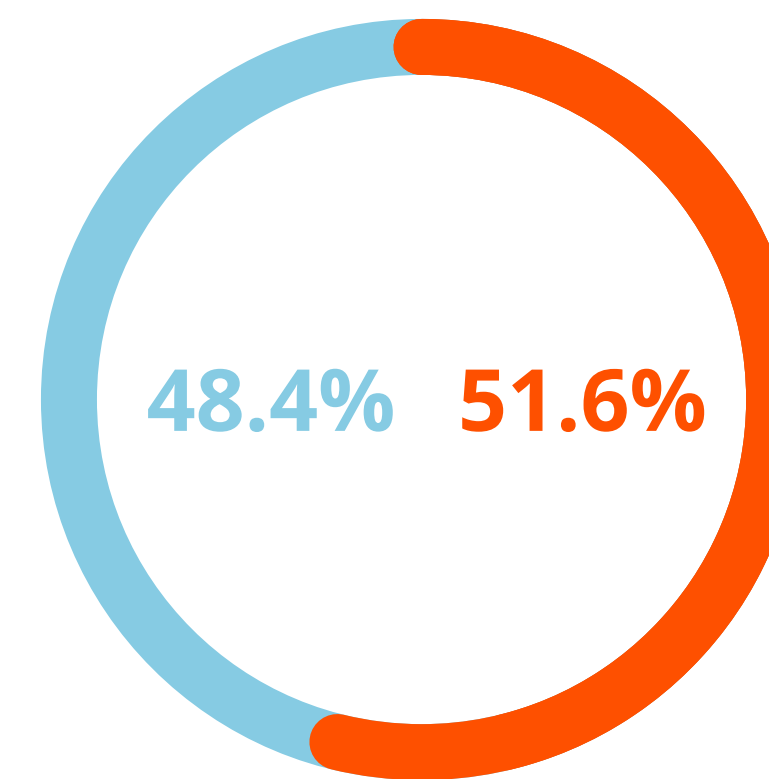
 97.4% of women paid a bonus



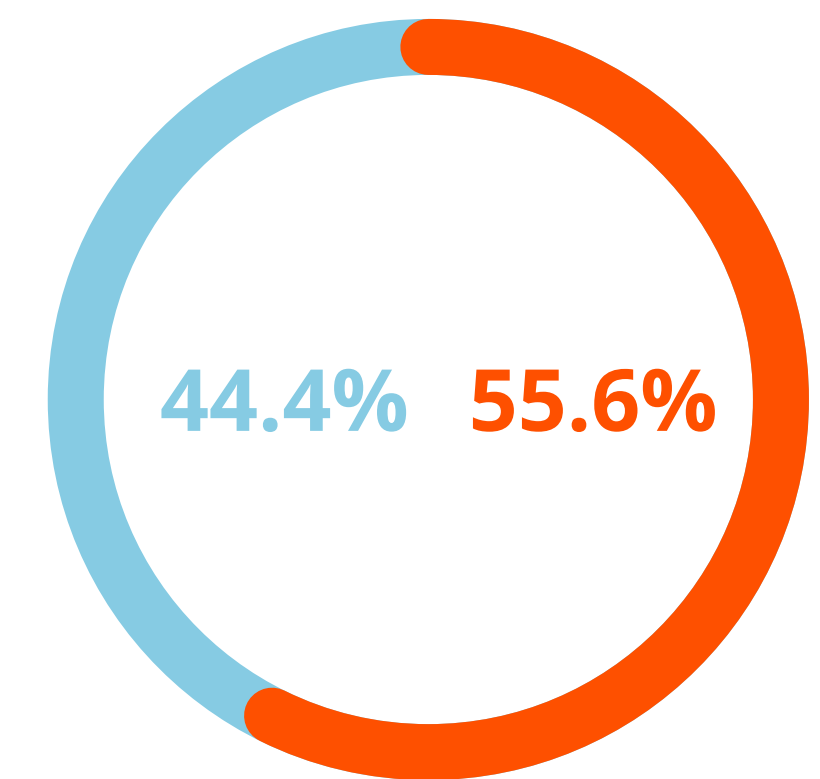
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile




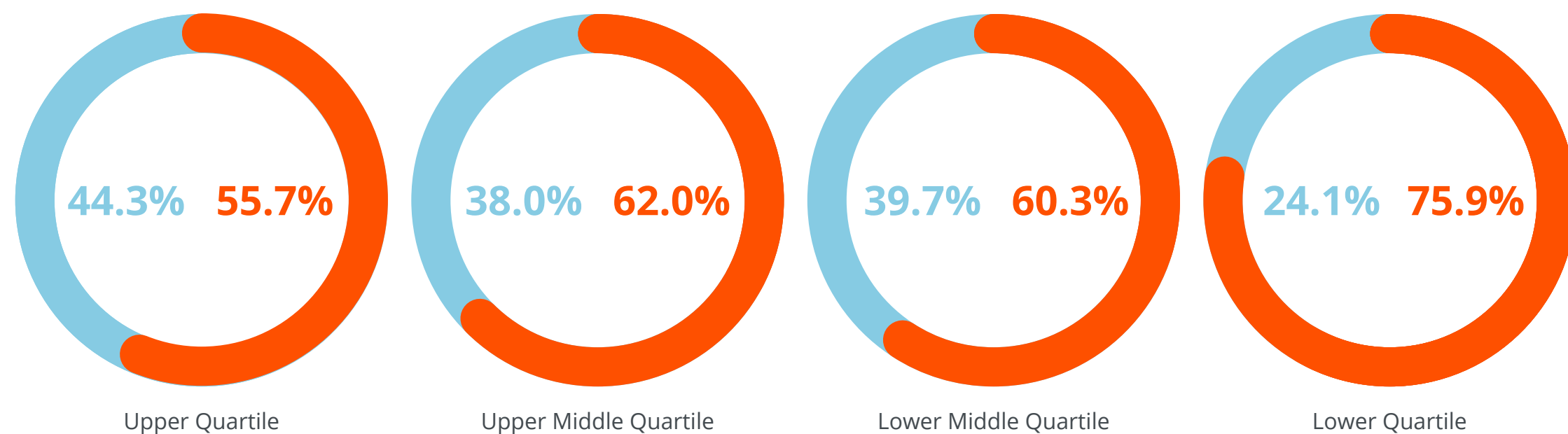
Lower Quartile

Overdales Ltd

2023	% Gap	Change
Median ordinary pay	6.89	7.10
Mean ordinary pay	17.02	5.27
Median bonus pay	-0.44	-15.06
Mean bonus pay	15.10	-13.27

 91.4% of men paid a bonus


 91.3% of women paid a bonus

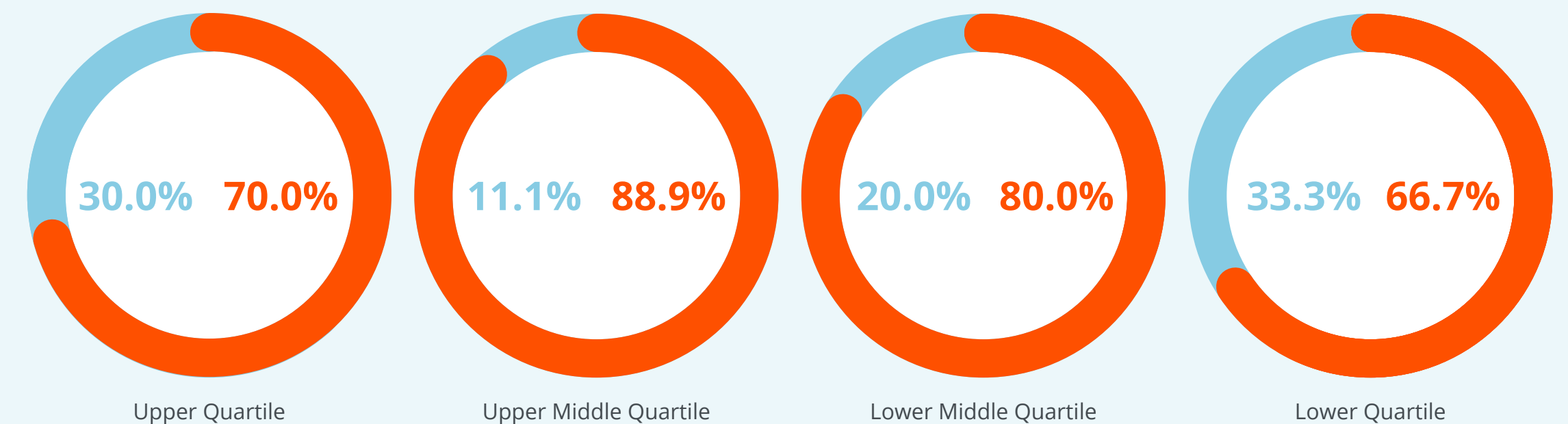


Lowell Solicitors Ltd

2023	% Gap	Change
Median ordinary pay	-0.37	-0.90
Mean ordinary pay	16.23	4.57
Median bonus pay	6.80	-5.17
Mean bonus pay	71.49	17.37

 100% of men paid a bonus

 100% of women paid a bonus




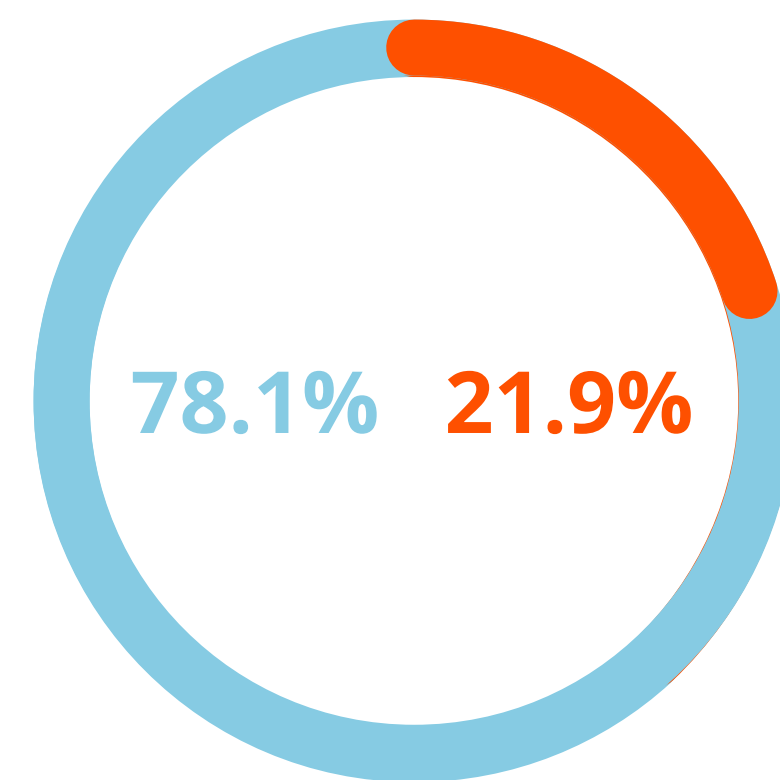
Overdales Ltd and Lowell Solicitors Ltd are separate employing entities within the Overdales business.

Lowell Group Shared Services

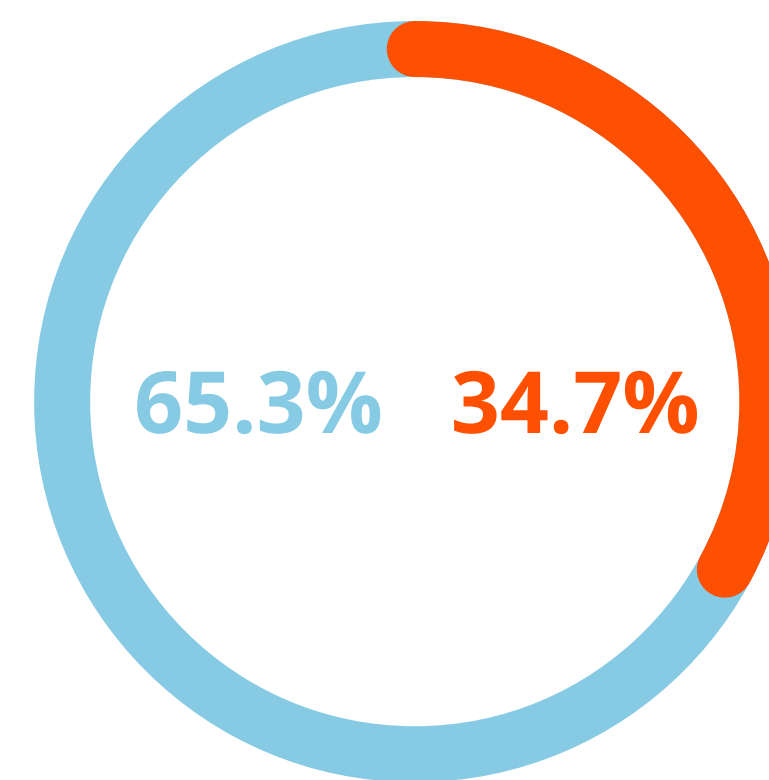
2023	% Gap	Change
Median ordinary pay	17.43	-18.61
Mean ordinary pay	29.47	-8.88
Median bonus pay	36.19	-17.71
Mean bonus pay	51.55	16.03

 87.4% of men paid a bonus

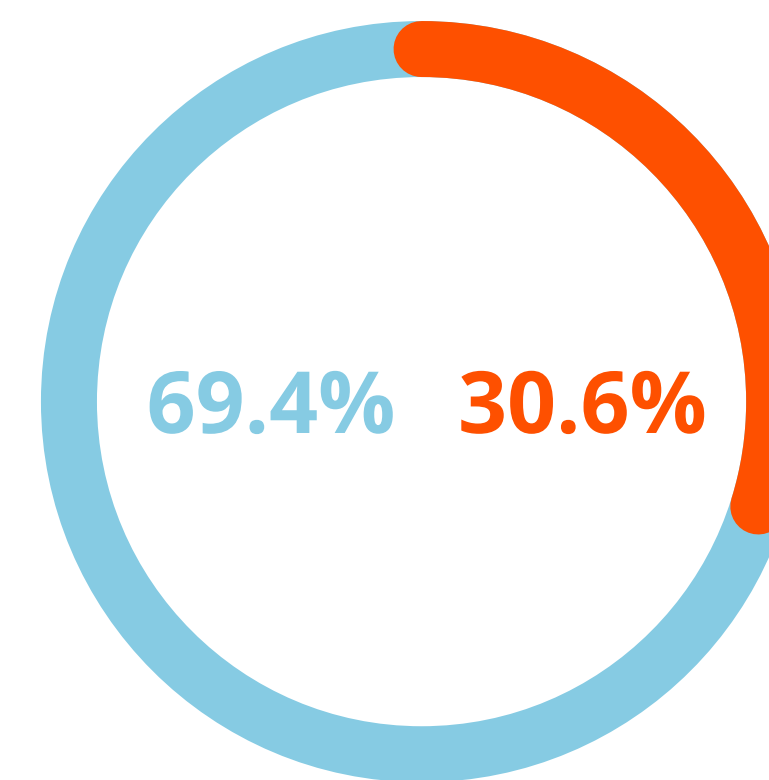
 89.8% of women paid a bonus



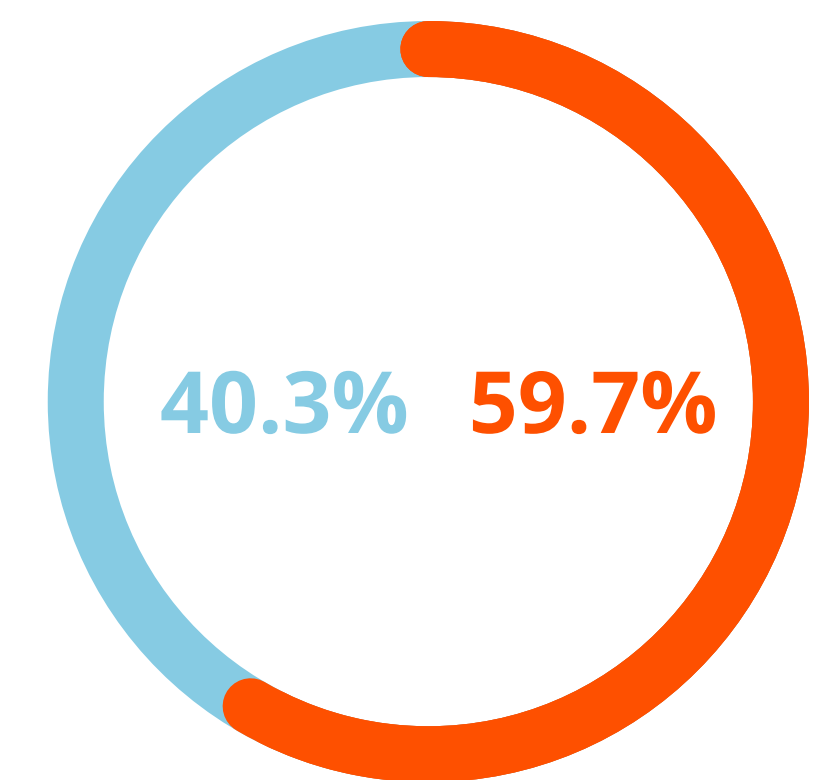
Upper Quartile



Upper Middle Quartile




Lower Middle Quartile



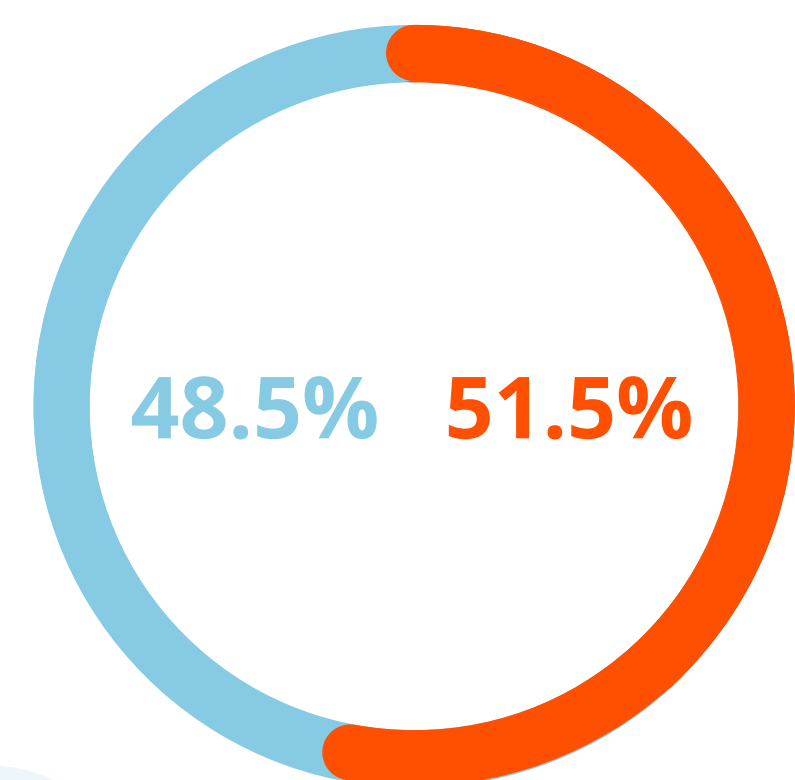
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Lowell UK Shared Services*

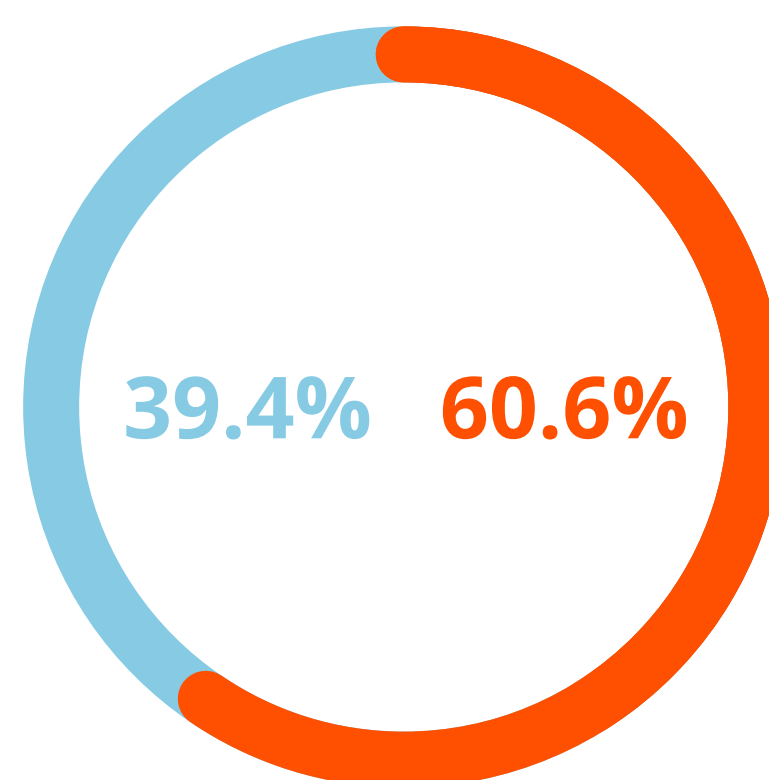
2023	% Gap	Change
Median ordinary pay	10.35	-2.86
Mean ordinary pay	24.75	7.78
Median bonus pay	24.23	3.94
Mean bonus pay	52.55	25.66

 92.6% of men paid a bonus

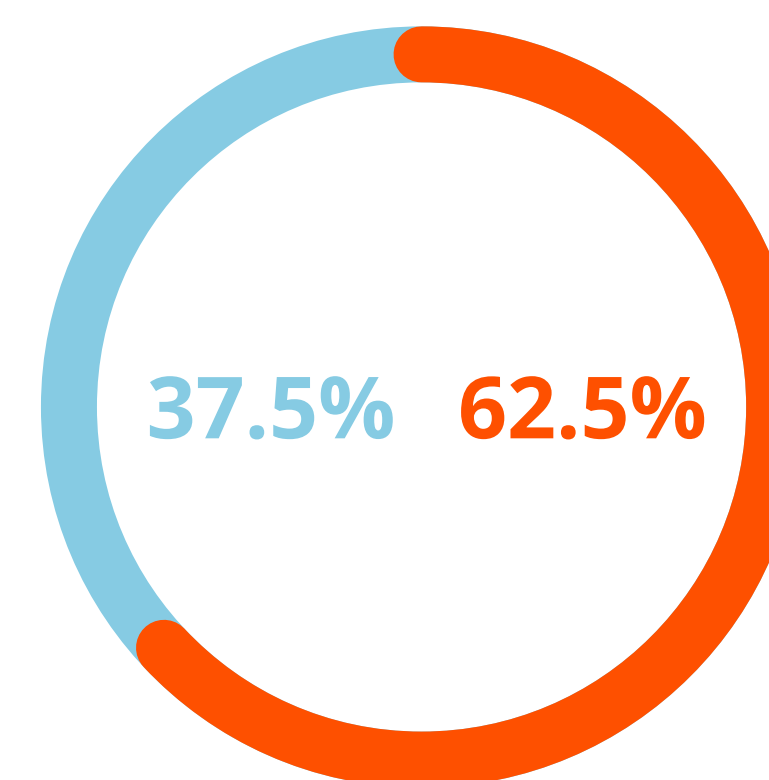
 95.4% of women paid a bonus



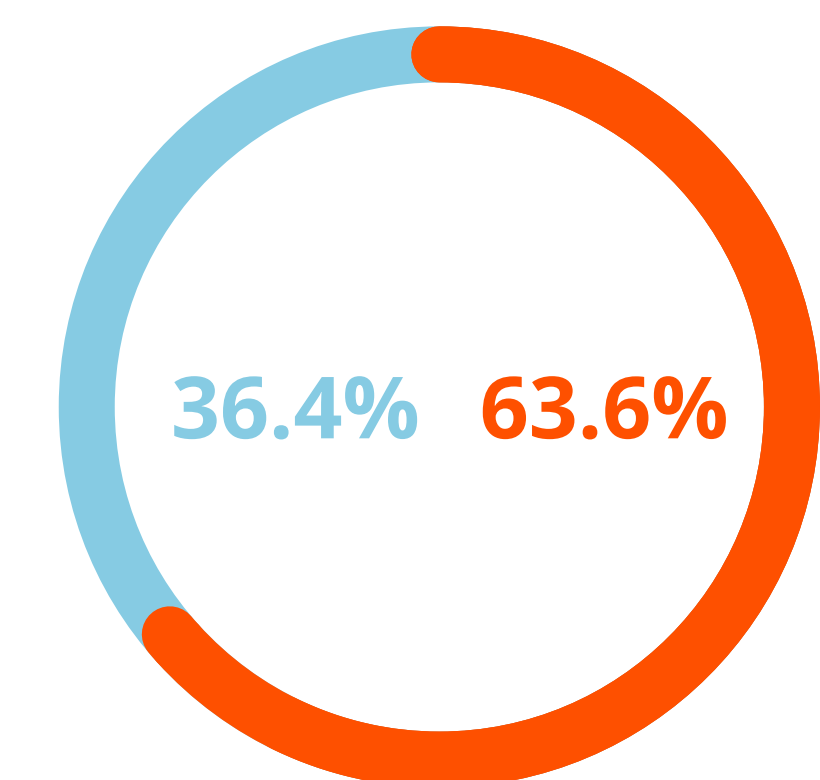
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile

*There is no requirement to report Lowell UK Shared Services due to the number of employees. However for transparency, we will continue to report results from our all UK entities.

Understanding the measures



Reporting on the gender pay gap is vitally important as it allows Lowell to measure and manage this issue, setting clear goals so that we can understand our performance and identify opportunities to improve.

In this report we present information about our progress against five key measurements.

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.

The data detail...

Our figures must be calculated using a specific reference date - this is called the 'snapshot date'. The snapshot date each year is 5 April.

The data 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 2023 for all women and men employed at this date.





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.

Jill Maples
UK People Director