



UK Gender Pay Gap Report

2022



Foreword

As the UK's leading credit management services provider, Lowell is committed to providing a respectful, inclusive environment and a working culture which is productive, positive and fair for all our colleagues.

We want every colleague to be able to bring their whole self to work, to feel included and have a sense of belonging, regardless of their background, and this year's results show that we are heading in the right direction.

Improvements in both the mean pay gap of 23.87% and the median figure of 12.03% show our steady progress at getting more women into senior (and higher paid) roles and I am pleased to see the year-on year improvement trend since we started reporting.

We are continuing to make strides by shining a spotlight on Diversity and Inclusion with initiatives including the engagement of specialists to help refresh our D&I Council roadmap, becoming an accredited menopause friendly organisation, as well as making strong progress on gender balance with three female Non-Executive Directors, a reverse mentoring scheme and a Talent Forum.

At an executive level, gender equality matters and is a topic that receives discussion at the very highest levels. We look to ensure there are no gender differentials in terms of

performance calibration and monitor gender analysis regarding annual salary increases and annual bonus payments to understand and address, if necessary, any gender bias.

I'm pleased that we have continued to make steady progress in narrowing the gender pay gap and proud of the work we have done, but there is still much more to do. We work hard to foster a culture that's open, supportive and empowering for all our colleagues and I have no doubt that this progress will continue, and we will see even greater change over the next year.



Jill Maples
UK People Director



How do we measure up?

When we talk about gender pay, we mean the difference between the average hourly pay for all the men and women working at the same organisation. 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're 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 engagement scores with an Equal Opportunity score of 84 which has increased four points since 2021.

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Regardless of background, everyone at Lowell has an opportunity to succeed.
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Our numbers at a glance

Statutory reporting requirements ask that we simply report on Lowell Financial Ltd and Lowell UK Shared Services Ltd but for transparency this report shows data from all our UK entities.


Lowell's overall UK gender pay gap indicates that women earn 12.03% (median) and 23.87% (mean) less than men, improving by 3.28% (median) and 5.65% (mean) since 2021.

Gender distribution in Lowell UK as at 5 April 2022

A gap exists as we still employ more men in senior, higher paid roles. However, our senior leader representation has slightly improved from 2021. We have also seen an improvement in female representation in middle management/professional roles contributing to a reduction in overall pay gaps. Our operational & support role representation remains unchanged.

What's driving our numbers?

We understand why we have a gender pay gap caused by lower numbers of women in senior positions and a lower proportion of men in entry level roles and we are working hard to achieve a more balanced distribution of men and women across all levels of Lowell to reduce the gap. We are also pragmatic that making these important changes will take time, but are confident we have the right plans in place to get there.



	Median (mid - point)	Mean (average)
Pay Gap	12.03%	23.87%
Bonus Pay Gap	19.33%	37.36%

	Male	Female
Senior Leaders	68.5%	31.5%
Middle management/ professional roles	54%	46%
Operational & Support roles	44%	56%

The reasons behind the changes

- We've seen an increase of women in middle management/ professional roles driving improvements in female representation
- We reviewed our operational role and salary framework in January 2022 which saw us increase salaries for a large number of our lower paid colleagues, many of whom are women. This has therefore contributed to the reduction in the pay gap.

What are we doing about our gender pay gap?

Since our last Gender Pay Gap Report, we have continued to accelerate our progress on Diversity and Inclusion.

Key achievements:

- We made strong progress on gender balance. Two female members of our UK Executive Team are now statutory directors of UK subsidiary companies and one chairs an industry-wide committee
- We have three female Non-Executive Directors across our various corporate entities
- We created Lowell's first reverse mentoring scheme which was featured in Financial Times online
- We received our accreditation as a menopause-friendly organisation and rolled out a clear support programme for colleagues which included manager training, informal learning and a dedicated champions network
- Our D&I Involve Group focused on activities around International Women's Day and we were a headline sponsor at Leeds Pride
- We have established a Women's Network group to help build a sustainable business and ensure an equal opportunities workplace. Our network of female talent helps to guide and inspire career development through 1:1 conversations, round-table sessions, a mentor/coach programme and workshops.



Focus moving forward:

- We are exploring signing up to the Women in Finance Charter, HM Treasury's initiative to reduce the gender seniority gap in the Financial Services sector. The Charter's targets already align with our own commitments
- We are running a pilot baselining and benchmarking exercise to assess our D&I strategy. We have also engaged specialists, Charlotte Sweeney Associates to refresh our D&I Council roadmap for 2023 and beyond
- We are ensuring a gender balanced shortlist for all senior roles
- Through our Talent Forum we will ensure our talent process is balanced.




Lowell UK Gender Pay Gap

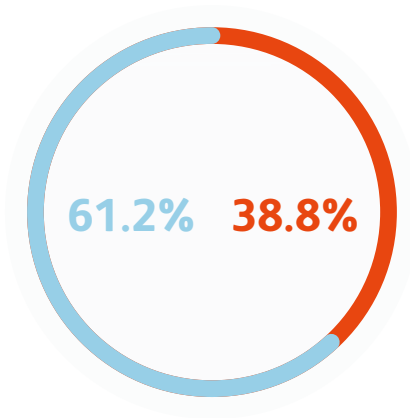


2022	% Gap	Change
Median ordinary pay	12.03	-3.28
Mean ordinary pay	23.87	-5.65
Median bonus pay	19.33	1.43
Mean bonus pay	37.36	-12.88

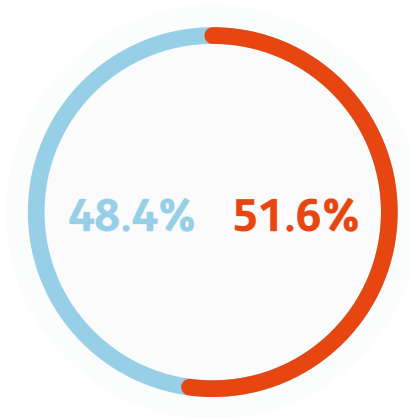


 83.4% of males paid a bonus

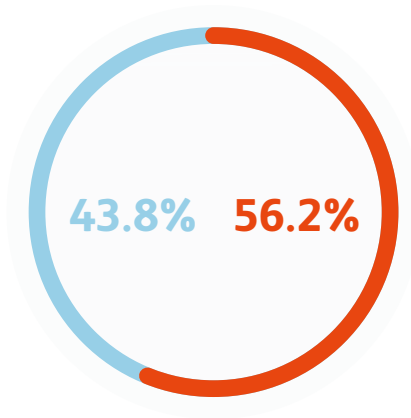
 83.5% of females paid a bonus



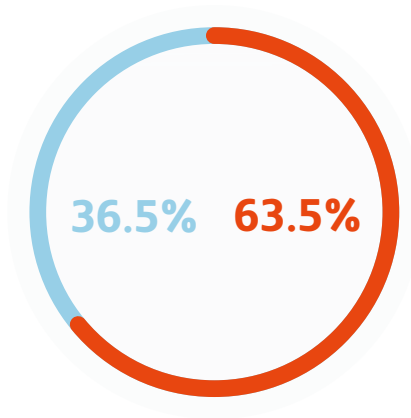
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile


Lowell Financial Ltd

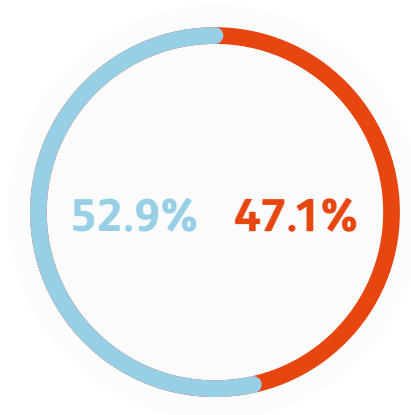


2022	% Gap	Change
Median ordinary pay	6.1	-1.25
Mean ordinary pay	10.3	1.70
Median bonus pay	10	2.91
Mean bonus pay	12.9	-10.39

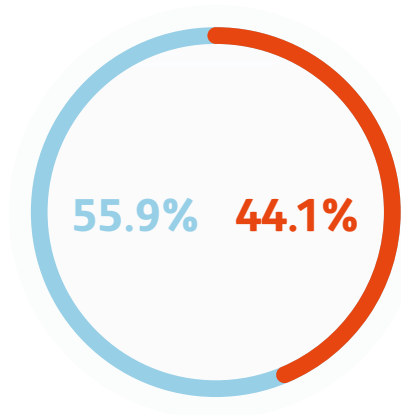


 87.3% of males paid a bonus

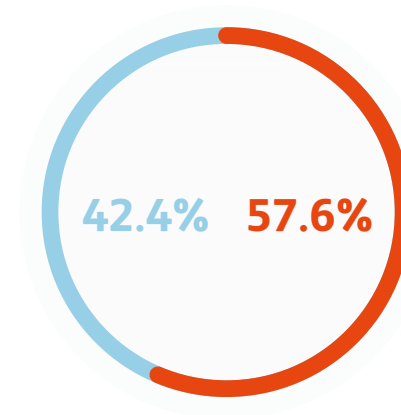
 85% of females paid a bonus



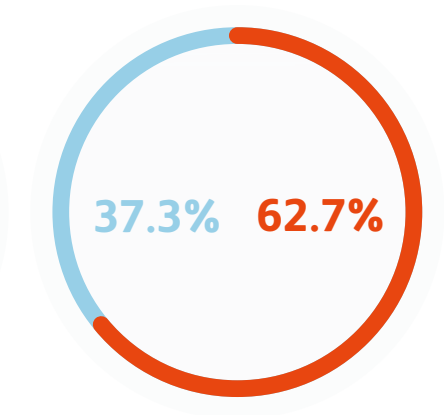
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile


Lowell UK Shared Services Ltd

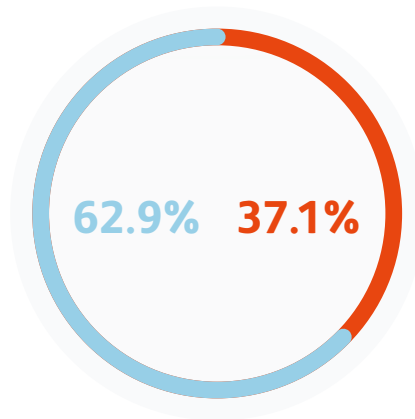


2022	% Gap	Change
Median ordinary pay	13.2	0.11
Mean ordinary pay	17.0	-13.87
Median bonus pay	20.3	-34
Mean bonus pay	26.9	-10.46

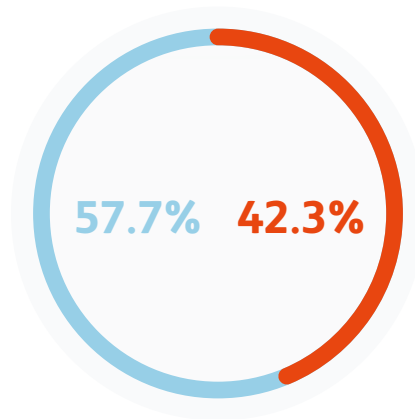


 92.9% of males paid a bonus

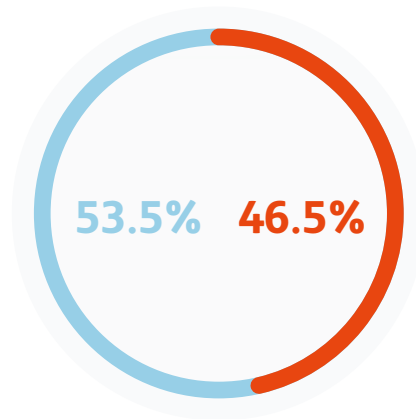
 86.3% of females paid a bonus



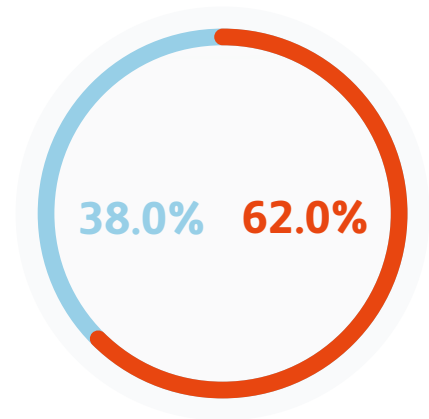
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile


Lowell Group Shared Services Ltd

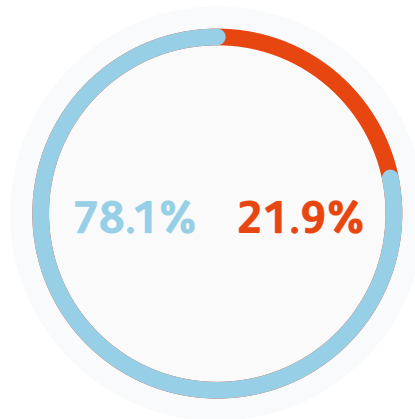


2022	% Gap	Change
Median ordinary pay	36.04	6.42
Mean ordinary pay	38.35	3.95
Median bonus pay	53.90	-10.81
Mean bonus pay	35.53	-7.40

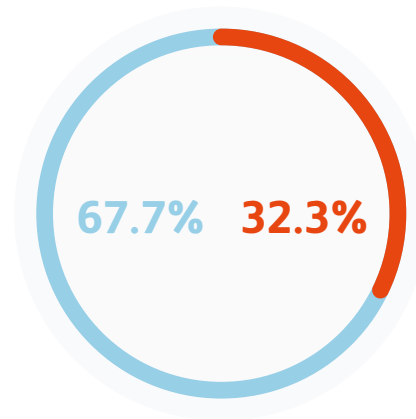


 45.1% of males paid a bonus

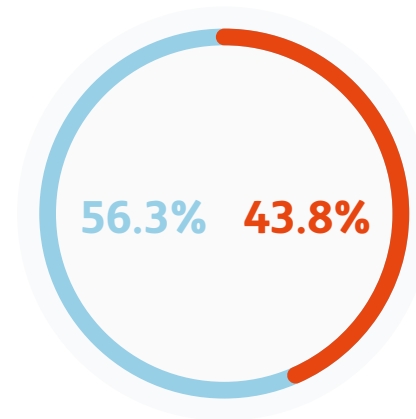
 45.6% of females paid a bonus



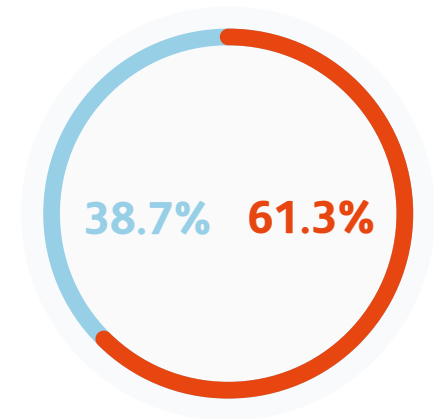
Upper Quartile



Upper Middle Quartile



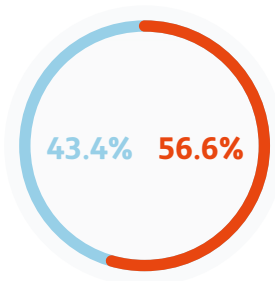
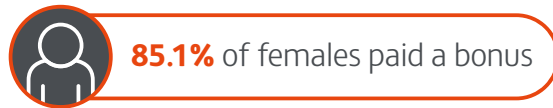
Lower Middle Quartile



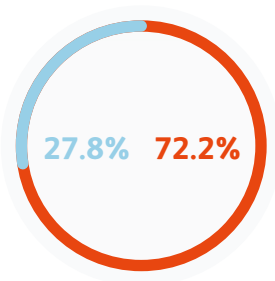
Lower Quartile

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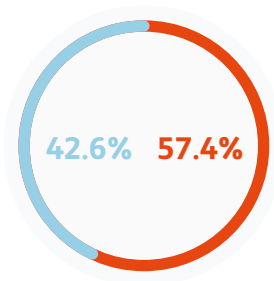
2022	% Gap	Change
Median ordinary pay	-0.21	-32.43
Mean ordinary pay	11.75	-32.88
Median bonus pay	14.62	-17.78
Mean bonus pay	28.37	-47.95



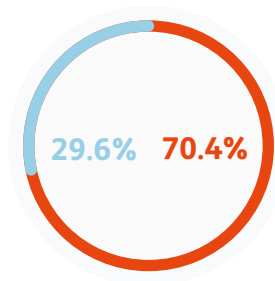
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



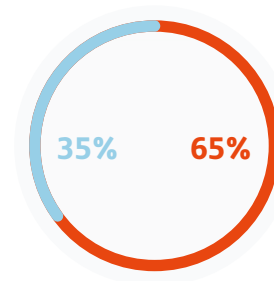
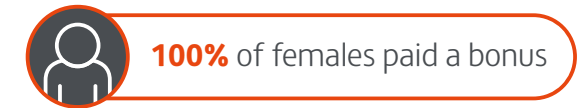
Lower Quartile

see page 11 for what the data means

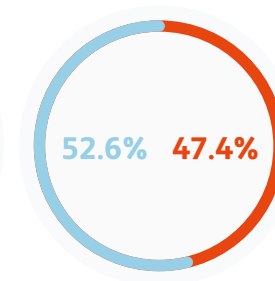
Lowell Solicitors Ltd



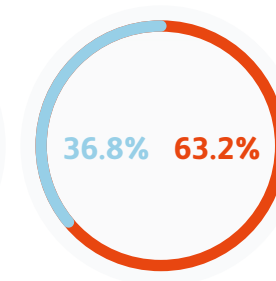
2022	% Gap	Change
Median ordinary pay	0.5	-5.44
Mean ordinary pay	11.7	1.73
Median bonus pay	12.0	-4.86
Mean bonus pay	54.1	22.10



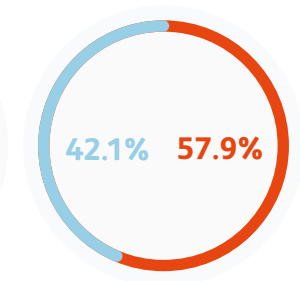
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



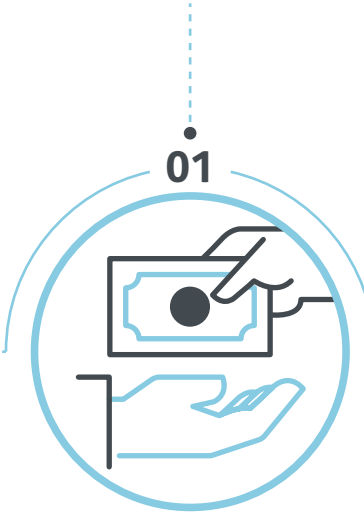
Lower Quartile

How are we accelerating progress?

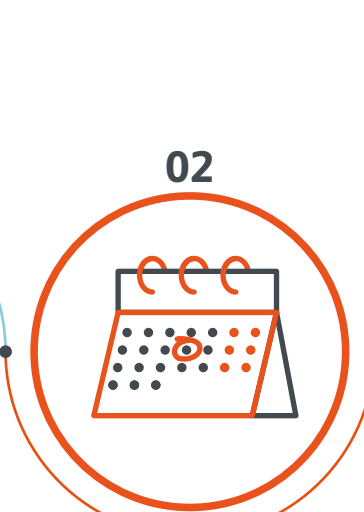


Re-invigorating our global D&I Council with a clear UK Executive sponsor

01



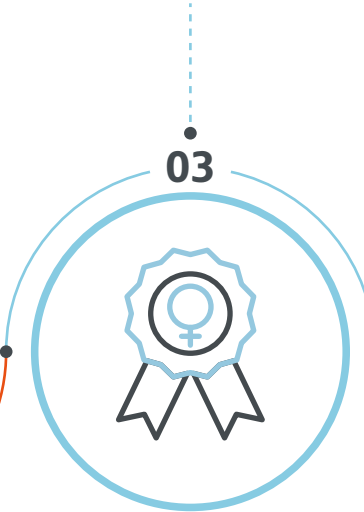
02



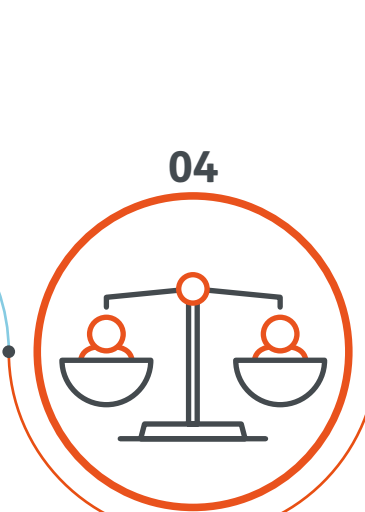
Re-establishing our UK D&I Involve Group with activities throughout the year

Maintaining our menopause accreditation with a plan of activity over the course of 2023

03



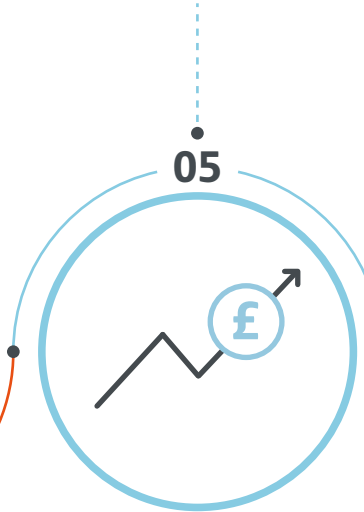
04



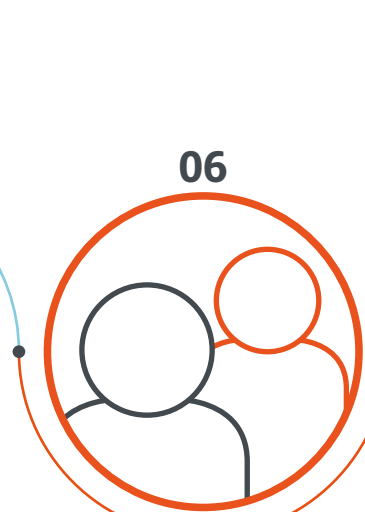
Ensuring our talent process is balanced

Regular reviews of pay differentials ensuring that no one is treated less favourably

05



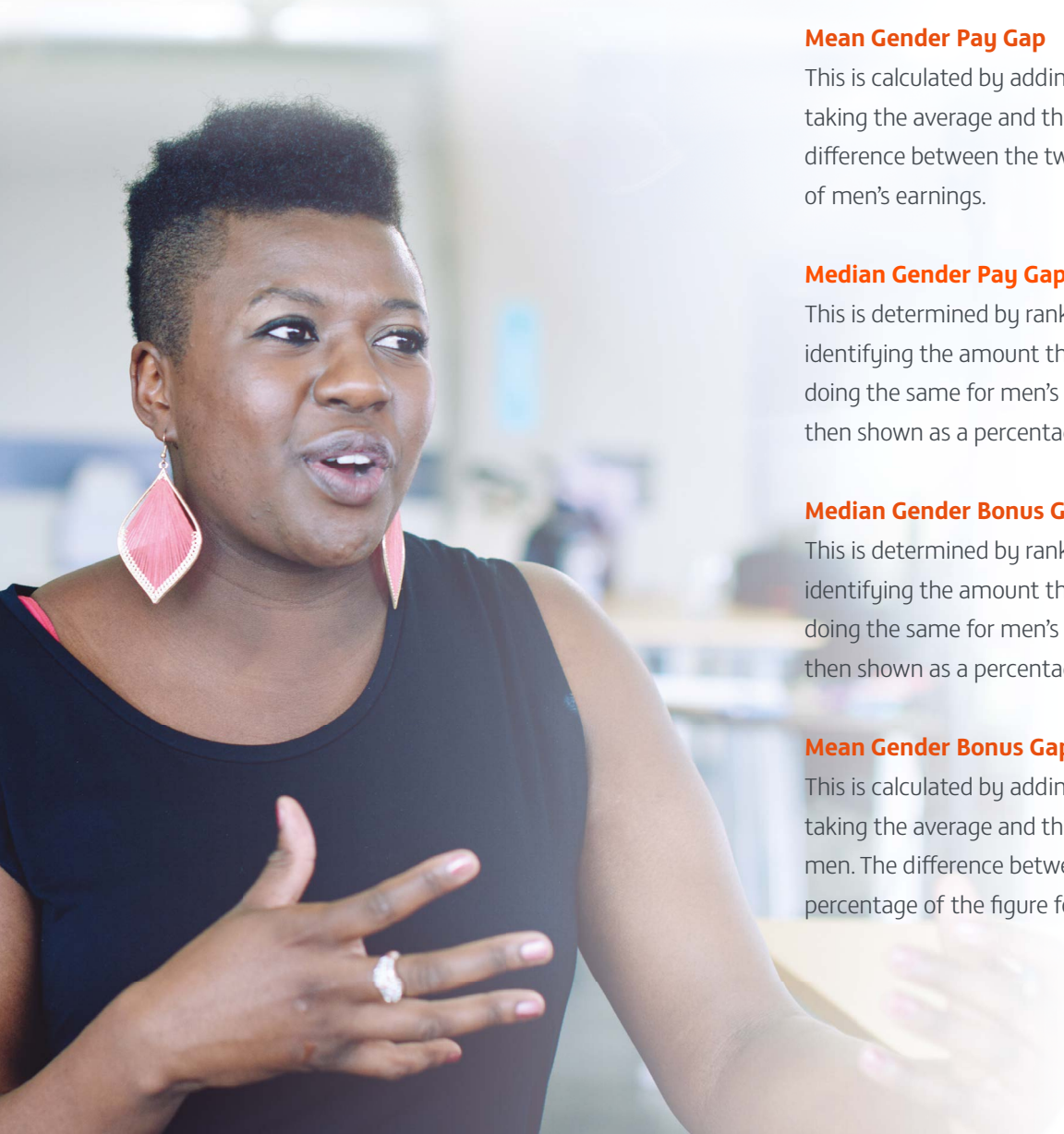
06



Re-launching our mentoring programme specifically for females to support colleagues fulfil their career potential



What does this data mean?



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 2022 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



Gender Pay Gap Report 2022