

gender pay gap **report**



iQ Student Accommodation
2021-2022



CEO Statement

At iQ Student Accommodation, we aim to attract, invest in and retain the best talent so that we can always deliver maximum value for our teams, residents, communities and investors. Prioritising Diversity and Inclusion (D&I) is integral to the success of the company. Diversity of experiences, thought and contribution is what makes us who we are.

This year, we asked employees - our 'iQers' what it was like to work at iQ. From their insights, we've launched our brand-new employer brand - 'It's an iQ Thing' - to bring to life what is important to iQ, to show what it's really like to work here, and to highlight the diversity and inclusion within our teams - for our people and those considering a role with iQ. We also relaunched our values, bringing to life what we stand for as individuals and as a business.

OUR VALUES



We have a duty to ensure that we provide a fair and equitable place for everyone who works with us and we're focused on being transparent about what this looks like. We are absolutely committed to exemplifying what a diverse, inclusive, fair and equitable business looks and feels like for our teams and our customers, many of whom are just starting to think about their own careers after university.

We still have more work to do to close the gender pay gap. With our re-invigorated UniQue working group - a group of iQers from our site and support teams, championing and stewarding our D&I plan in partnership with senior representatives from across the business - we have the right plans and actions in place to drive the change we need to see.

Bringing your whole self to work – It's an iQ Thing.



People Director Statement

We are further strengthening our approach by partnering with specialist D&I partners such as Women in Hospitality, Travel and Leisure (WiHTL), Real Estate Balance (REB), Inclusive Employers, and Includability. Our aim is to draw on these networks to collaborate within and outside our sector, with a focus on sharing best practices.

Our gender pay gap is driven mainly because our senior leadership team (and those with the highest rates of pay) includes a higher number of male employees, whereas roles which are generally paid at or above the National Living Wage are mainly held by female employees. We are disappointed that our mean Gender Pay Gap has increased for the 2021 – 2022 reporting year and we feel we are focussing in the right areas to enable us to address our gender gap but we do recognise that this will take time.

I am confident that our pay gap does not represent a difference in pay between male and female employees doing the same or similar roles.

We are making good progress across our D&I agenda; we have a robust plan which is gaining momentum. Our UniQue working group has been reinvigorated, and is full of energy to make a difference, and throughout the organisation we are having great conversations about what we have set out to achieve and the positive steps we are taking as a company.

I confirm that the data contained within this report is accurate and that the statutory data is calculated in line with the methodology outlined in the regulations.

Matt Merrick
CEO

Lucy Entwistle
People Director

Our gender pay gap

In 2021-2022, we increased our headcount by 20.72% and, in turn, our mean gender pay gap increased by 10.8%. However, we also saw a reduction in our median gender pay gap by 4.36%. During this reporting year, our population represented 52% female and 48% male employees.

The analysis below shows the difference between the mean and median within our hourly rates of pay for male and female employees. A positive number means that these are lower for our female employees than for our male employees.

MEAN 32.03%
MEDIAN 6.67%



Our mean gender pay gap has increased for several reasons:

- A small number of senior women left the company during the reporting period. We did however see an increase in male representation in the Lower Quartile and a marginal decrease of male representation in the Upper Middle Quartile and Upper Quartile.
- Most of the male employees who were hired within 2021/22 were employed into the Upper Middle quartile/Upper Quartile level roles.

OUR PAY QUARTILES



PROPORTION MALE

LOWER QUARTILE	32.67%
LOWER MIDDLE QUARTILE	54.67%
UPPER MIDDLE QUARTILE	44.00%
UPPER QUARTILE	58.67%



PROPORTION FEMALE

LOWER QUARTILE	67.33%
LOWER MIDDLE QUARTILE	45.33%
UPPER MIDDLE QUARTILE	56.00%
UPPER QUARTILE	41.33%

Our gender data by role shows that we have a high number of female employees across our operations/site teams, and four out of six of our Regional Managers are female. Our mean pay gaps within these populations demonstrate a negligible pay gap:

ROLE	MALE	FEMALE	MEAN GENDER PAY GAP
HOUSEKEEPER	24%	76%	-0.49%
CUSTOMER SERVICE ADVISOR	25%	75%	-0.68%
ASSISTANT MANAGER	28%	72%	3.93%
OPERATIONS MANAGER	41%	59%	1.83%

The higher mean differentials can be seen in the Support Office populations where more males occupy senior level roles, which highlights a mean pay gap of 43.01%.

OUR GENDER BONUS GAP

This analysis shows the percentage of male and female employees who received bonus pay during the year. More female employees were paid a bonus, at 71.91% vs 62.94% of males. Whilst our mean gender bonus gap has decreased within this reporting year by 16.67%, the median increased slightly by 5.68%.

Due to higher bonus amounts being paid to those participants who are predominantly in senior leadership roles, and the gender split within this group, the mean bonus gap for this reporting year is impacted.

MEAN 74.53%
MEDIAN 26.83%

Our action plan

We recognise that our gender pay gap is far higher than the national average of 8.3% (April 2022, ons.gov.uk), and we are committed to putting actions in place which will allow us to close the gender pay gap.

We recognise that resolving the imbalance of senior roles at iQ will take time, however our action plan, which we have set out below, supports our progress towards a more diverse and equitable workplace.



RECRUITMENT

We recognise that to attract the best talent we need to have clear, transparent, and fair recruitment processes and we need to show future employees that iQ is a flexible and inclusive place to work.

We have:

- Ensured we have diverse and gender balanced interview panels for senior hires.
- Implemented shortlists which represent 50% male candidates and 50% female candidates where we can.
- Launched our 'It's an iQ thing' employee value proposition to accurately show what it is like to work at iQ so that we can attract and retain diverse talent.
- Reviewed our job boards to ensure we are attracting and sourcing diverse talent.
- Partnered with Includability to advertise our roles on their inclusive job board and undertake their assessment as to where we can be better.

We will:

- Refresh our careers page in line our new employer brand to highlight our inclusive and welcoming culture and give more information on what it is like to work at iQ.
- Advertise a flexible-working policy on all roles and commit to honest and transparent discussions around role requirements.
- Completely review all job descriptions to ensure they are fit for purpose and describe the role accurately and explicitly.
- Work with specialist D&I partners such as Women in Hospitality, Travel and Leisure (WiHTL), Real Estate Balance (REB), Inclusive Employers and Includability to facilitate collaboration within and outside our sector, with a focus on sharing best practice.

PROMOTION, PAY & REWARD TRANSPARENCY

We champion our employees embarking on their career journey with iQ and we will continue to promote the opportunities available to them, whilst ensuring we are being clear and transparent with our reward structure.



We have

- Continued to build on our job evaluation framework and use structured benchmarking to ensure roles are paid fairly for the remit of the role.
- Enforced/implemented transparency at the recruitment stages when advertising roles by specifying salary, where required.
- Reviewed our job titles and descriptions to remove any gender bias.
- Significantly updated our maternity policy and shared parental leave policy.
- Enhanced our holiday allowance.

We will:

- Look at further options in relation to paternity leave and other family leave.
- Review our benefits offering to ensure we are rewarding our employees for the roles they carry out.
- Introduce total reward statements so we are clear and transparent with our iQers about the rewards and benefits for their role.

DEVELOPMENT

Retaining our talent is a major focus for us which is why we are supportive of both personal and professional development and are continuously exploring ways this can support D&I at iQ.



We have:

- Developed a new training programme for all iQ Managers which focuses on equipping them with the tools to be a great manager, and ensures a D&I lens is applied on everything we do.
- Introduced a development programme for our Senior Leadership team and across our first 2 cohorts, of which 50% of the participants are female which will support us in continuing to build a growing pipeline of female leaders.
- Set a team from the Senior Leadership development programme a challenge to review whether there is more which we could and should be doing to promote and foster D&I at iQ.

We will:

- Support our teams on the WiHTL development programmes in relation to Ethnic Future Leaders and Female Future Leaders.
- Review a formal mentoring and reverse mentoring programme to share best practice throughout our teams, both at sites and in Support Office functions.



INCLUSIVE CULTURE

We are working hard at iQ to adopt a fully inclusive culture where everyone can bring their whole selves to work.



We have:

- Developed and shaped our D&I plan in relation to talent acquisition, data & insights and our culture.
- Re-invigorated our UniQue D&I working group who are responsible for determining the D&I calendar of events.
- Partnered with WiHTL, REB, Inclusive Employers and Includability so we can ensure we are learning and sharing best practice across D&I.
- Continued to bring external voices into iQ as well as focusing on our internal iQers to stimulate conversations about diversity and inclusion.

We will:

- Share the stories of our iQers externally to create transparency on what it is like to work at iQ.
- Further develop our D&I plan with insights and data driven actions to highlight where we are making a difference.



IT'S AN  THING

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