

gender pay gap **report**

2020-2021



**Student
Accommodation**

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CEO Statement

At iQ Student Accommodation, prioritising Diversity and Inclusion (D&I) is critical to the success of the company, both today and in the future. A key part of this is addressing our gender pay gap. We aim to attract and retain the best talent so we can always deliver maximum value for our teams, our residents, our communities and our investors. We have a duty to ensure

we provide a fair and equitable place for everyone who works with us. As a student accommodation business centred around young people who are just a small step away from the start of their own careers, we are committed to exemplifying what a diverse, inclusive and fair business looks and feels like. There is still much more we need to do at iQ to close the gender pay gap. We have the right plans and actions in place to drive the change we need to see. Our approach is underpinned by our strong values and drive to do the right thing, as well as our belief that diversity of thought and contribution are pivotal to success.

Our values:



Be the
team



Be the
customer



Be the
business



Be the
leader



Be the
learner



Be the
future



Be the
best



People Director Statement

During 2020/21, our D&I working group, uniQue, has been focused on ensuring all aspects of culture, diversity and inclusivity are highlighted and celebrated by iQ. We have partnered with a specialist external team to benchmark iQ against other organisations, and to ensure we are focused on initiatives that will have the most meaningful impact.

We recognise that our gender pay gap is driven mainly because our senior leadership team (and those with the highest rates of pay) is largely made up of male employees, whereas roles which are generally paid at or above the National Living Wage are mainly held by female employees. We are working hard on improving our diversity in this population and have a detailed action plan to ensure focus across our business, which we have outlined within this report.

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

This analysis 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 - 21.23%

MEDIAN - 11.03%

OUR PAY QUANTILES



PROPORTION MALE

| | |
|-----------------------|--------|
| LOWER QUANTILE | 28.23% |
| LOWER MIDDLE QUANTILE | 54.03% |
| UPPER MIDDLE QUANTILE | 44.35% |
| UPPER QUANTILE | 58.87% |



PROPORTION FEMALE

| | |
|-----------------------|--------|
| LOWER QUANTILE | 71.77% |
| LOWER MIDDLE QUANTILE | 45.97% |
| UPPER MIDDLE QUANTILE | 55.65% |
| UPPER QUANTILE | 41.13% |

We continue to see an increase in female representation in the lower quartile. This is a result of outsourcing our night security roles, which were predominantly held by men, whilst keeping our housekeeping teams in-house, which are predominantly female.

Based on our gender data, we employ 50% more women in the Customer Service Advisor and Assistant Manager roles than men and 20% more women in Operations Manager roles. This has been positively impacted by internal female promotions in our Operational Management roles and also in our Regional Manager roles where 4 out of 7 Regional Managers are female. Our mean pay gaps within these populations are extremely low, demonstrating that on average women are paid the same or slightly more in these roles:

MEAN PAY GAPS BY JOB ROLE

| | |
|---------------------------------|-------|
| HOUSEKEEPER | 0.49% |
| CUSTOMER SERVICE ADVISOR | 0.68% |
| ASSISTANT MANAGER | 3.93% |
| OPERATIONS MANAGER | 1.83% |

The higher mean differentials can be seen in the Support populations where more males occupy senior level roles which highlights a mean pay gap of 19.86%.

OUR GENDER BONUS GAP

This analysis shows the percentage of male and female employees who received bonus pay during the year.

The previous LTIP (Long Term Incentive Plan) bonus scheme vested on the sale of iQ to Blackstone in May 2020 and meant that the higher paid population of employees received a significantly higher bonus payment in 2021.

More female employees were paid a bonus, at 55.11% vs 44.89% of males. However, due to the LTIP participants predominantly being those in senior leadership roles, and the gender split within this group, the mean bonus gap for this reporting year has been significantly impacted.

MEAN - 91.20%

MEDIAN - 21.15%



Our action plan

We recognise that our gender pay gap is much higher than the national average of 7.9% (April 2021, ons.gov.uk), which is why prioritising our action plan is more important than ever. We want to close the gender pay gap and we have set out a plan to address this.

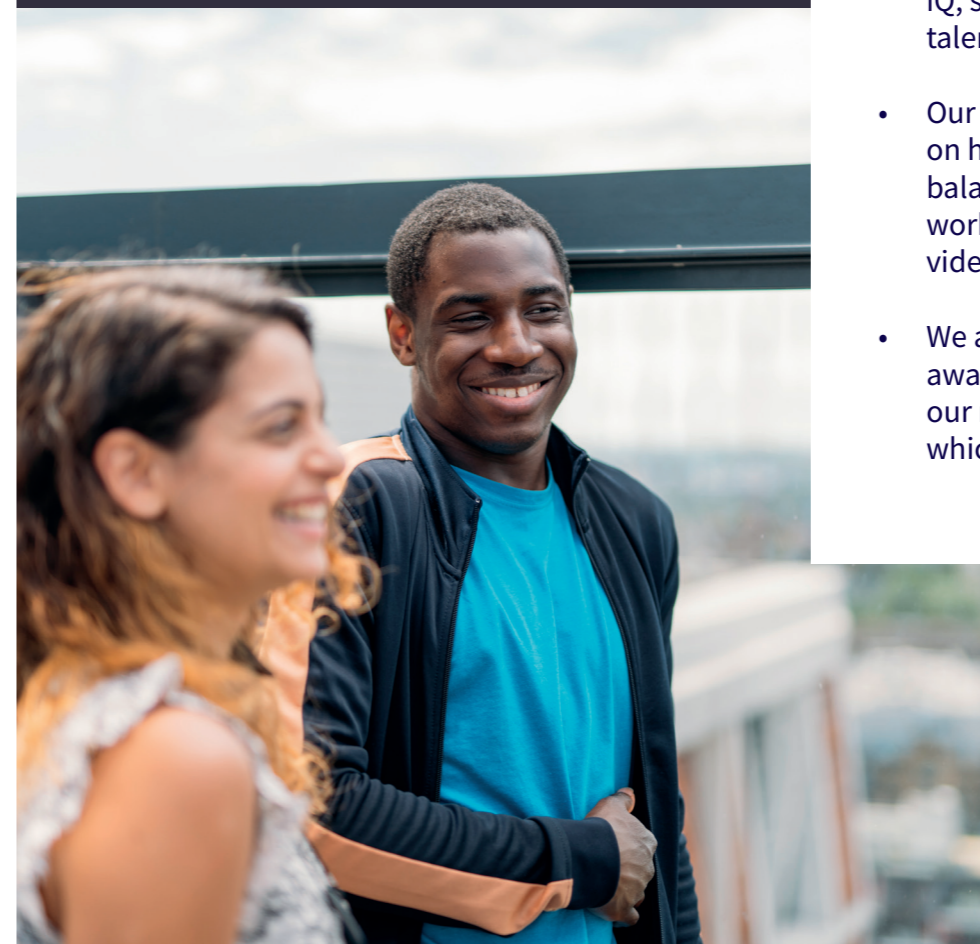
Resolving the imbalance of senior roles at iQ will take time, however the below action plan will accelerate our progress towards a more diverse and inclusive workplace.

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 will continue to ensure we have diverse and gender-balanced interview panels for senior hires.
- We are implementing shortlists representing 50% male candidates and 50% female candidates, where possible.
- We will advertise a flexible working policy on all roles and commit to honest and transparent discussions around role requirements.
- We will focus on our employer brand to ensure we are accurately showing what it is like to work at iQ, so that we attract more diverse talent.
- Our employer brand will focus on highlighting a fairer gender balance which reflects our diverse workforce across our job adverts, video and social media advertising.
- We aim to increase brand awareness through advertising our roles across different channels which support D&I.



PROMOTION, PAY & REWARD TRANSPARENCY

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



- We are continuing to build on our job evaluation framework and are using a structured benchmarking process to ensure roles are paid fairly for the size and scope of role.
- We will ensure we have increased transparency at the recruitment stages when advertising roles by specifying salary, where required.
- We will continue to review our job titles to remove any gender bias.

DEVELOPMENT

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



- We are putting in place a formal mentoring and reverse mentoring programme at iQ to share best practice throughout our teams both at sites and in Support Office functions.
- Currently 63% of the employees on our talent and development programmes are female. We believe this will help us to build a strong pipeline of female leaders and over time will help us to reduce our gender pay gap.
- We continue to conduct recruitment and unconscious bias training for our managers so that we support them to make fair hiring decisions.

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 partnered with Brook Graham to help focus our D&I strategy, which will have gender as a key pillar.
- Our uniQue D&I working group will continue to meet regularly to discuss the most important D&I topics, including gender.
- We will continue to bring external voices into iQ to stimulate conversations about diversity and inclusion.
- We have seen a number of shared parental leave options being undertaken by both our male and female employees. We will continue to actively champion our family-friendly policies, including our enhanced maternity policy and shared parental leave.
- We are refreshing our careers page to highlight our inclusive and welcoming culture and give more information on what it is like to work at iQ.

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