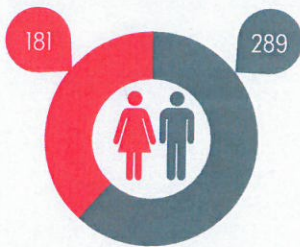


At Connells Survey & Valuation, we pride ourselves on our people who are our greatest asset and we champion the opportunities open to all our people throughout their career. Our business fosters an environment of opportunity and we firmly believe in promotion from within and appointing the right person for the role, based solely on ability.

OUR PEOPLE

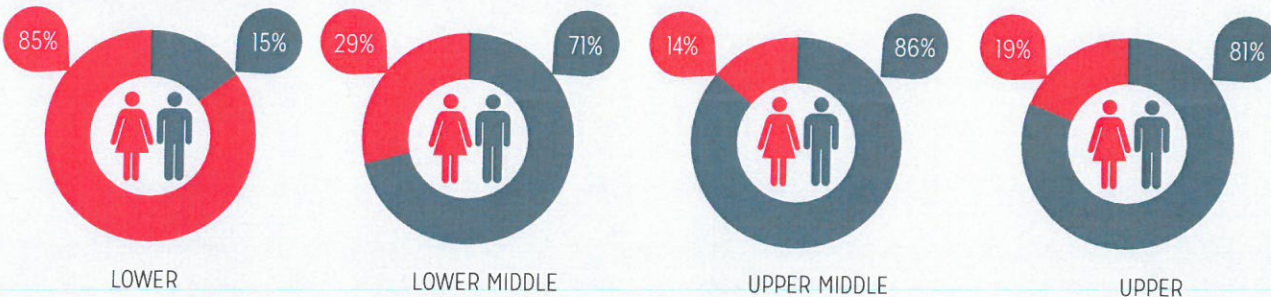


GENDER PAY & BONUS GAP

	MEAN	MEDIAN
HOURLY PAY	46%	69%
BONUS	54%	90%

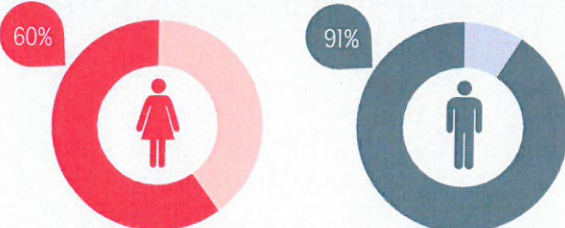
The hourly gender pay gap is the difference between the average hourly pay rate for males and females for the month of April 2018 expressed as a % of the male average. The bonus pay gap is the difference between the average of all bonuses, including commissions, paid to male and female employees in the 12 months up to and including March 2018 expressed as a % of the male average. "Average" is calculated in two ways, mean and median. The mean is the total male or female pay divided by the total number of males or females. The median is the pay received by the middle male or female when all hourly rates or bonuses are ranked in order.

PAY QUANTILES



Our figures show that male employees are paid (on average) more than female employees. This is due to more of our higher paid professionally qualified roles being performed by men, creating the gap, and a higher proportion of lower paid administrative roles being performed by women. The gender pay gap is an equality measure that only shows the difference in average earnings (mean and median) between men and women. This is not the same as equal pay, which is the difference between men and women carrying out the same role, similar roles or roles of equal value. Our policy is to pay men and women equally for doing equivalent jobs across our business.

PROPORTION OF MALES & FEMALES RECEIVING A BONUS



There are a higher proportion of roles carried out by men who have a bonus opportunity and this is linked to their roles. Within our administrative functions, the majority of our people are women and these roles have little or no opportunity to earn a bonus for either males or females. We also offer part-time and flexible working opportunities across the company. These tend to be lower paid and attract a higher proportion of women; again these roles carry little or no bonus opportunities.

OUR VIEW

Our approach has always been to ensure we have the right person in each role, irrespective of gender. We remain committed to a culture of meritocracy whereby career progression is based entirely on ability. We will continue to facilitate opportunities for all our people to progress and make sure that we regularly review fair practices and policies. We will continue to ensure we have a working environment where everyone has the same chance to be successful and where opportunities for development, promotion, recognition and rewards for excellence are irrespective of gender. We will continue to ensure that our approach to setting pay is fair, and that people performing similar roles, with similar experience, will be treated equally. Our people are our most valuable asset and we are committed to investing in them to achieve their full potential with no discrimination.

I confirm the data in this report to be accurate

R. Bowen Connells Survey & Valuation Managing Director

For the purposes of gender pay gap reporting, 'pay' is calculated as an hourly rate (as at 5 April 2018). In addition to basic salary, the hourly rate calculation includes a number of other payments e.g. specific allowances and monthly bonuses.