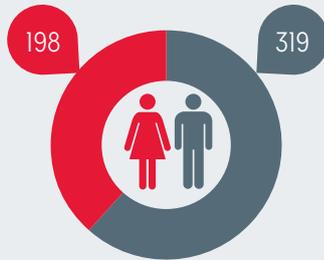


At Connells Survey & Valuation, we pride ourselves on our people who are our greatest asset and we champion the opportunities open to all our people throughout their career. Our business fosters an environment of opportunity and we firmly believe in promotion from within and appointing the right person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

OUR PEOPLE

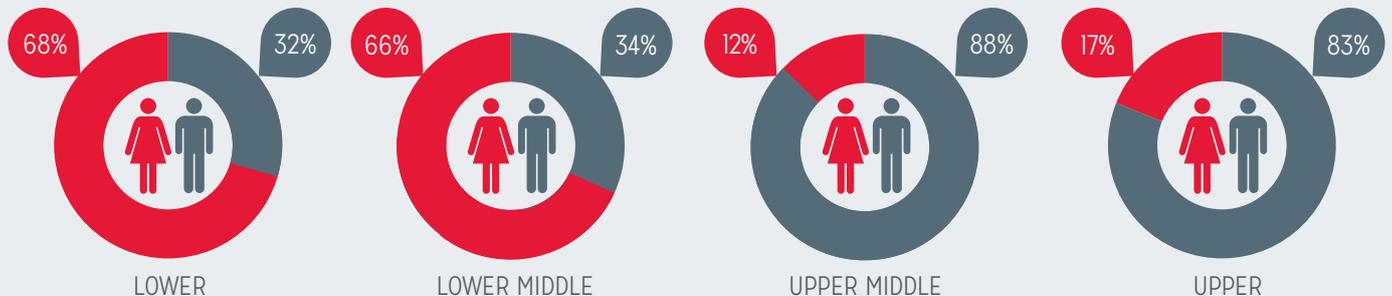


GENDER PAY & BONUS GAP

	MEAN	MEDIAN
HOURLY PAY	43%	59%
BONUS	64%	85%

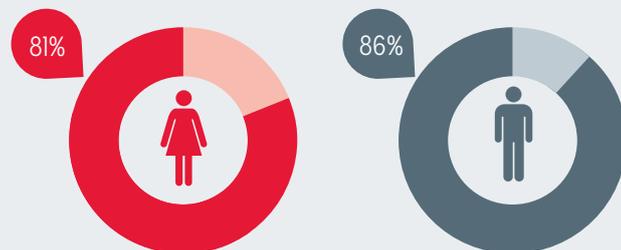
The hourly gender pay gap is the difference between the average hourly pay rate for males and females for the month of March 2020 expressed as a % of the male average. The bonus pay gap is the difference between the average of all bonuses, including commissions, paid to male and female employees in the 12 months up to and including April 2020 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 are impacted by the furlough arrangements which came into effect in March 2020, comparisons to previous and future years will therefore be distorted. As is typical in our sector, the average hourly pay for male employees is higher than female employees. This is due to more of our surveyor and higher paid senior roles being performed by men, creating the gap, and a higher proportion of lower paid administrative roles being performed by women. The proportion of females in the lower middle quartile has increased year on year and this partly reflects the increase in female surveyors as we work towards greater representation of females in the profession. Since 2018, the proportion of female surveyors has increased from 13% to 18% and in the same period, 36% of trainee surveyors recruited were female. 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 that have a bonus opportunity and this is linked to these roles. Conversely, within our administrative functions, the majority of our people are women and these roles have less opportunity to earn a bonus for either males or females. We also offer part-time and flexible working opportunities across the company. These are more common in lower paid roles that have a smaller bonus opportunity, and these roles attract a higher proportion of women.

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 and performance. 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