



DIVERSITY, EQUITY & INCLUSION

CBRE

UK Gender Pay Gap Report

2023

Reducing the Gender Pay Gap at CBRE

Our vision is to enable our people to thrive by fostering a diverse, equitable and inclusive environment where everyone can belong.

The 'Gender Pay Gap' measures the difference between men and women's average pay (including bonus and reward contributions) across an organisation. This is different from equal pay which refers to the legal requirement that men and women receive equal pay for the same or equal work.

Our employees, clients and partners are at the forefront of our approach to diversity, equity and inclusion (DE&I). Our RISE values (Respect, Integrity, Service and Excellence) guide each DE&I initiative and programme.

Data and innovation drive our ability to implement targeted interventions and monitor progress. Our top three DE&I priorities are to:

- Strengthen our inclusive **culture**
- Increase the **diversity** of our workforce
- Drive **community** impact

These priorities guide our global and regional initiatives and help us prioritise where and how we invest resources to realise outcomes in line with our vision.

Our CBRE UK Gender Pay Gap Report is a critical tool for understanding gender parity in our organisation. The data is used to identify the reason for gaps and informs what actions to take to address them.

Gender Pay Gap

A measure which shows the difference in average earnings between men and women across an organisation. The gender pay gap does not show differences in pay for comparable jobs.

Equal Pay

As set out in the Equality Act 2010, it is a legal requirement that men and women in the same employment performing work that is the same, similar, equivalent, or of equal value, must receive equal pay.



Our Methodology

CBRE is a commercial property and investment firm, delivering services for all property types and asset classes to its clients through different business segments in the UK: Advisory Services, Global Workplace Solutions (CBRE GWS), CBRE Investment Management (CBRE IM) and Telford Homes. Each of these segments is comprised of one or more separate legal entities.

In this report, we continue to publish the combined figures for the entire CBRE UK Group as well as the data for the business segments and their legal entities that meet the reporting threshold, which can be found at pages 16 to 23. In previous years, each business segment published its own discrete narrative to explain its data and set out its activities. This year, we present a unified narrative for all segments which we feel better reflects our holistic and business-wide commitment to diversity, equity and inclusion.

All data presented is accurate as of 05 April 2023 and reflects bonuses paid in 2023 for 2022.



Our Results

10.5%

MEAN GENDER PAY GAP 2023

4.9%

MEDIAN GENDER PAY GAP 2023

Bonus Pay

Proportion of employees receiving a bonus

44.4%

MEN

57.5%

MEAN BONUS PAY GAP

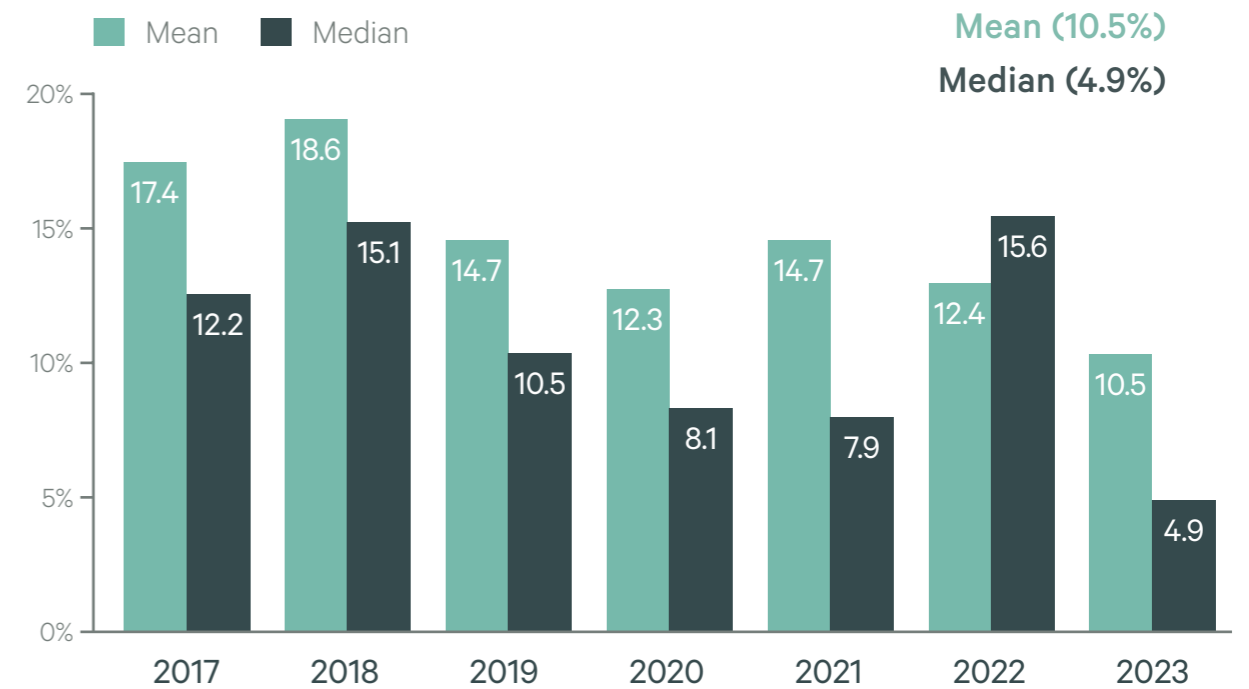
54.2%

WOMEN

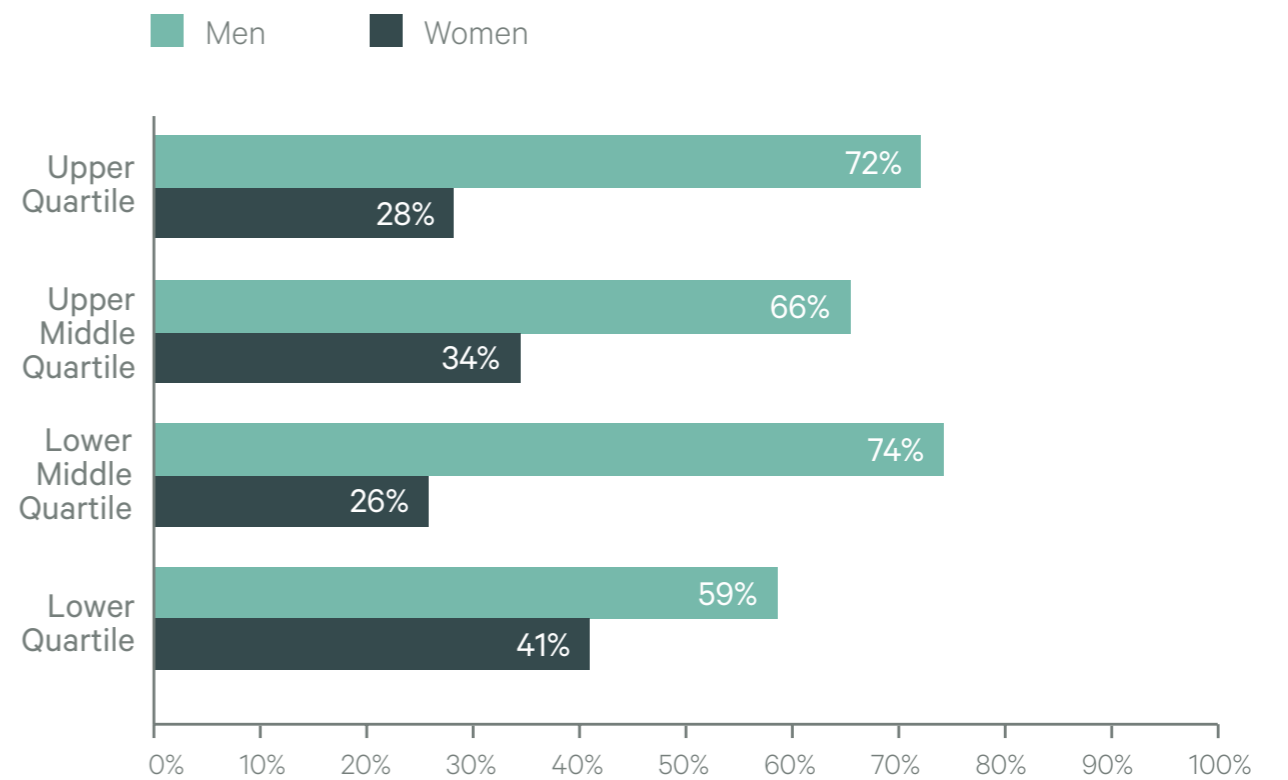
35.4%

MEDIAN BONUS PAY GAP

CBRE UK Gender Pay Gap Year-On-Year Comparison



UK Pay Quartiles*



*A pay quartile divides our total workforce into four segments of equal size.

Understanding the Gap

This year, we are encouraged to see improvements in our mean and median hourly pay gap, not only in our overall CBRE UK data, but also within most business segments and their legal entities.

There is a significant reduction of over 10% in the CBRE UK median hourly pay gap, with the key driver a notable decrease in the GWS UK business of over 8%.

Our mean hourly pay gap is largely unchanged with some improvements under 2%. The overall mean bonus gap narrowed by 2.5%. This year we have more men and women receiving bonuses, though we continue to see a higher proportion of women (in relation to the total female population) than men who receive bonuses.

The commercial property industry is impacted by longstanding disparities, with a higher representation of men in certain roles, particularly in positions that deliver technical services within the facilities we manage, as well as more men holding senior positions. However, we are pleased to see progress in countering these trends and improved median pay gaps reflect the fact that the middle-ranked women and men this year hold roles at similar levels of seniority and/or higher pay. Indeed, across CBRE UK, we can see an increase in the percentage of women across the upper and upper-middle quartiles.

Mean Gender Pay Gap

The mean gender pay gap is the difference between average hourly earnings of women and the average hourly earnings of men within an organisation.

Median Gender Pay Gap

The median is determined by taking the earnings of the man whose compensation is in the middle of all men compared with the earnings of the woman whose compensation is in the middle of all women.

2023 MEAN GENDER PAY GAP

▼1.9%

VS. 2022

2023 MEAN GENDER PAY GAP

▼6.9%

VS. 2017*

2023 MEDIAN GENDER PAY GAP

▼10.7%

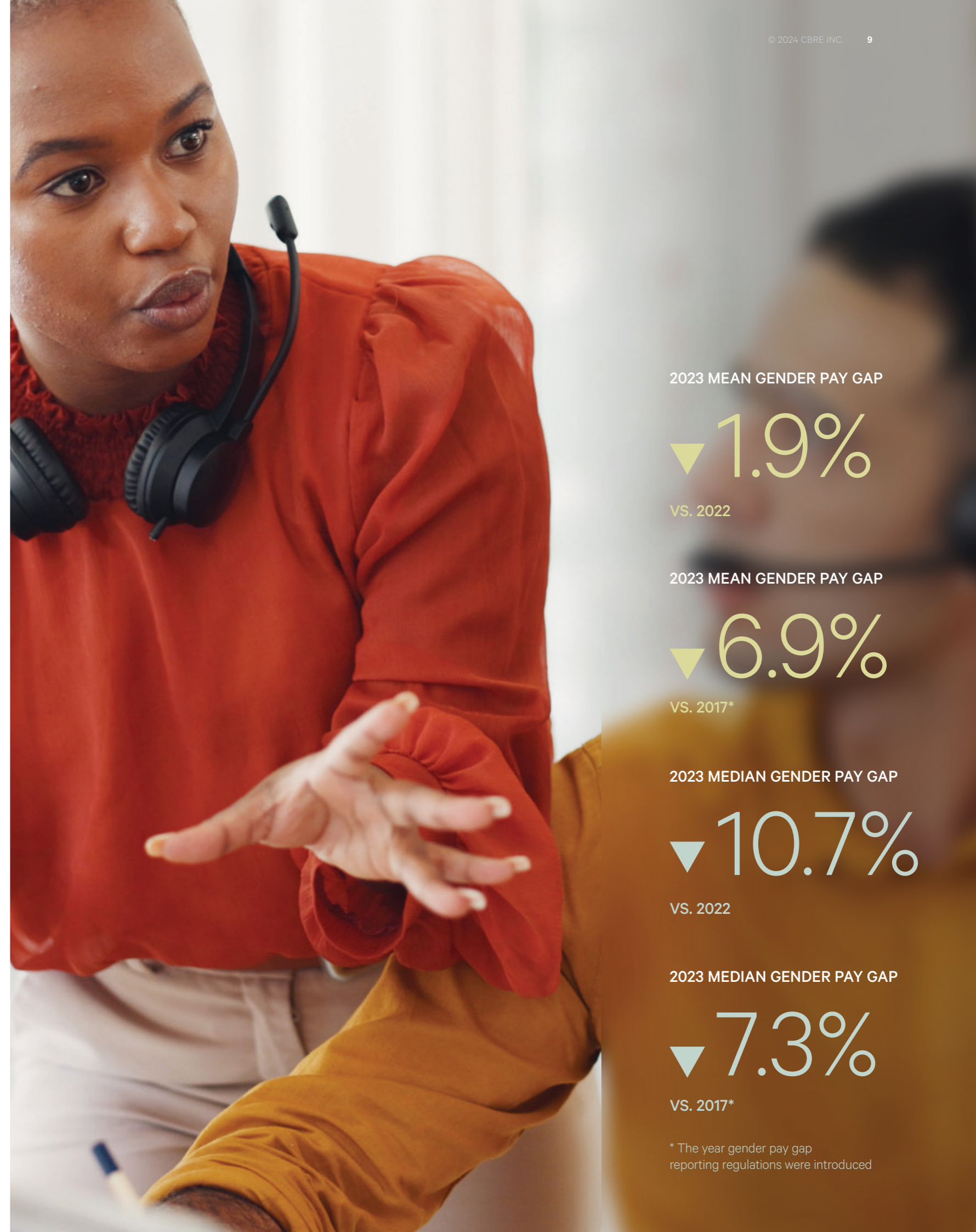
VS. 2022

2023 MEDIAN GENDER PAY GAP

▼7.3%

VS. 2017*

* The year gender pay gap reporting regulations were introduced



Taking Action

CBRE UK

Attracting Women

- We monitor our recruitment practices to ensure more diverse interview panels and diverse candidate slates at longlist and shortlist stages.
- We use our global recruitment system, Talent Source, to help monitor our minimum standards for recruitment and we've invested in AI enhancements to remove gender bias from job descriptions.
- We encourage hiring managers to complete training modules on inclusive recruitment practices throughout the year.
- We are committed to consistently driving representation of women and underrepresented groups across our annual intake of interns, apprentices and graduates.
- We support multiple external partnerships across our entities which focus on the attraction of women and talent from underrepresented groups.

Case Study Global Workplace Solutions

We have a vested interest in supporting programmes and organisations which prepare women to thrive in commercial real estate to build the workforce of tomorrow.

This year, GWS leveraged its partnership with WES (Women's Engineering Society) which supports women in engineering at every stage of their career with skills and career development to fulfil their potential.

The GWS UK Women's Network and the GWS Next Generation Talent Acquisition team collaborated with WES to host an Insight Day, particularly targeted at women, for university students and early/mid-career engineers to learn about CBRE's engineering profile, STEM career opportunities and career pathways across CBRE.

“Representation matters. Hosting insight days and apprenticeship days intentionally targeted at promoting STEM roles to women and young girls is important to our business growth and helping to reduce the gender pay gap. Through these events, we hope to inspire women to pursue a career in the engineering and technical sector.

”

Farai Mwashita

EMEA PMSO Lead - Enterprise
CBRE Global Workplace Solutions
Co-Chair of the GWS Women's Network



Taking Action

CBRE UK

Developing Women

- The Women's Networks delivered a variety of events and initiatives to provide additional learning and support for women and their careers. For example, monthly 'Coffee Roulette' networking encourages members to create connections with colleagues from across the business.
- Our mentoring schemes focus on the development and progression of women and other employees from underrepresented groups.
- We undertook talent mapping across our business to identify a pipeline of high potential women for promotion and to create pathways to support their development needs.
- We invest in and deliver programmes that develop women and talent from underrepresented groups, including CBRE's Women's Development Programme – Balance – which launched in EMEA for GWS this year, following its success in the UK & Europe for Advisory.

Case Study Investment Management

Our mentorship programmes play an important role in helping to advance and retain women at CBRE.

One such initiative is CBRE Investment Management's AIM programme, which focuses on accelerating employee growth through cross-border mentorship. Powered by AI, the scheme matches more junior employees with mid- to senior-level mentors to support them in their growth and career development.

Since launch, over 30% of employees across half of IM's operating countries have participated, with strong female representation of 42%.

“

Participating in the CBRE IM AIM Mentoring Programme has been an immensely rewarding and enriching experience. As a mentor, I have had the opportunity to share my knowledge and expertise, fostering a culture of continual learning and development. As a mentee, I have benefited from the guidance and wisdom of experienced professionals, which has significantly enhanced my skill set and understanding of our industry.

The programme provided a unique platform for networking, knowledge sharing, and personal and professional growth. It has reinforced the importance of continual learning and the value of diverse perspectives in problem-solving and decision-making. I highly recommend this programme to anyone seeking a meaningful and transformative professional development experience.

”

Elena Evangelidou

Senior Associate | EMEA Risk Manager,
CBRE Investment Management



Taking Action

CBRE UK

Retaining Women

- We use the insights from our global employee engagement survey to identify areas for improvement and implement targeted actions to combat regression on our current levels of women and increase representation across all areas of our business.
- We partner with the Women's Networks to review and adapt our entity policies to ensure women are supported in the workplace. For example, supporting women who are embarking on, or returning from, maternity or adoption leave.
- Our flexible-working guidelines provides support to our people who are balancing their work commitment with family and/or caring responsibilities.
- We have looked to external experts to help us enhance the experience for women and tackle some of the key barriers facing women in the workplace.

Case Study Advisory Services

Partnerships with external experts are pivotal in helping to enhance the workplace experience for women at CBRE.

In 2023, CBRE Advisory became the first real estate firm to partner with the social enterprise consultancy and educational training provider, Fertility Matters At Work (FMAW), to establish policies and resources that offer the best support to colleagues facing fertility challenges. The partnership aims to raise awareness of the topic within the firm to help create a culture where employees feel supported, secure, and valued.

Dedication to becoming Fertility Friendly accredited™ derived from the work done by the Advisory Women and Family Networks and People team. It identified that the time when people want to grow their families is often at a crucial phase in their careers, and having a supportive and understanding workplace is essential to retain individuals, particularly women.

“

I am really proud that CBRE is making the commitment to support family building and mitigate the impact that this has on women's careers. We drew on insight from colleagues across the business who told us the importance of feeling supported during this period of their career and we hope to make meaningful change to support all families at CBRE.

”

Claire Taylor

Head of Industrial & Logistics | UK
Occupier Accounts
CBRE Advisory Services
Co-Chair of CBRE's Family Network



Business Segment & Legal Entity Pay Gap Data – CBRE Advisory Services

CBRE Advisory provides a comprehensive range of services, including property leasing, property sales, mortgage services, property management, transaction and project management, strategic consulting, appraisal and valuation. It has two legal entities required to report, CBRE Limited (Ltd) and CBRE Management Services Ltd.

CBRE ADVISORY (ALL ENTITIES) HOURLY GENDER PAY GAP

27.4% **31.1%**
MEAN MEDIAN

Hourly Gap & Bonus – CBRE Advisory Services Gender Pay Gap

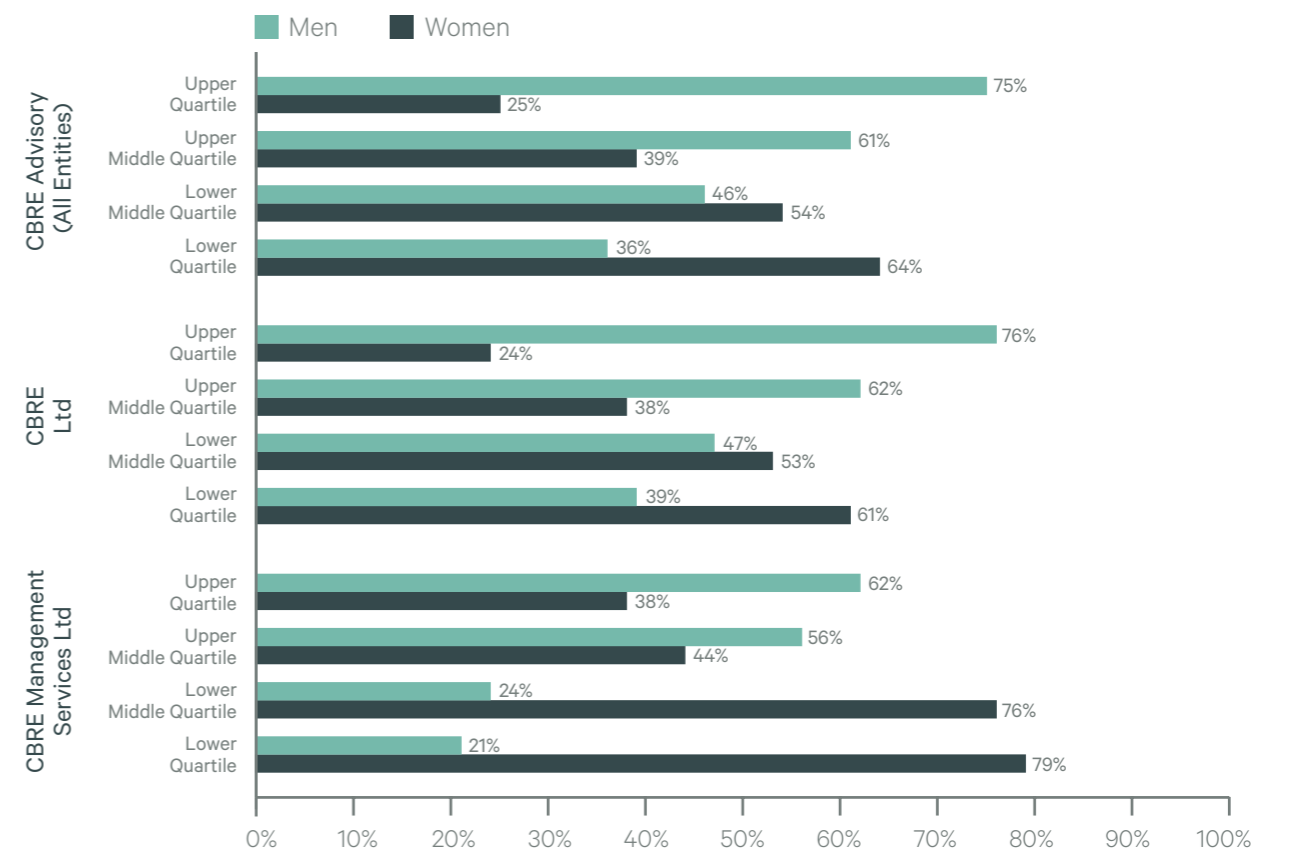
Hourly Pay

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance
CBRE Advisory (All Entities)	27.4%	-1.5%	31.1%	-1%
CBRE Ltd	26.5%	-1.3%	28.9%	-0.6%
CBRE Management Services Ltd	22.3%	-0.9%	23.0%	-1.9%

Bonus

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance	% Received a bonus	
					Men	Women
CBRE Advisory (All Entities)	75.1%	-0.6%	64.3%	+2.8%	90%	87%
CBRE Ltd	73.8%	-0.5%	62.3%	+3.7%	91%	88%
CBRE Management Services Ltd	35.8%	+1.2%	25.0%	-3.9%	83%	85%

Quartiles



Business Segment & Legal Entity Pay Gap Data – CBRE GWS

CBRE GWS UK provides industry-leading facilities portfolio property services through two entities, CBRE GWS Ltd and CBRE Managed Services Ltd. Global Workplace Solutions (GWS) provides a broad suite of integrated, contractually based outsourcing services to occupiers of real estate, including facilities management, project management and transaction services (leasing and sales). We believe the outsourcing of corporate real estate services is a long-term trend in our industry, with multinational corporations and other large occupiers of space utilising global, full-service real estate firms to achieve better workplaces for their people, while attempting to lower their cost of occupancy. We typically enter into multi-year, and often multi-service, outsourcing contracts with services delivered either globally or locally via dedicated account teams and/or an on-demand basis.

CBRE GWS (ALL ENTITIES) HOURLY GENDER PAY GAP

9.9%

MEAN

12.5%

MEDIAN

Hourly Gap & Bonus – CBRE Global Workplace Solutions Gender Pay Gap

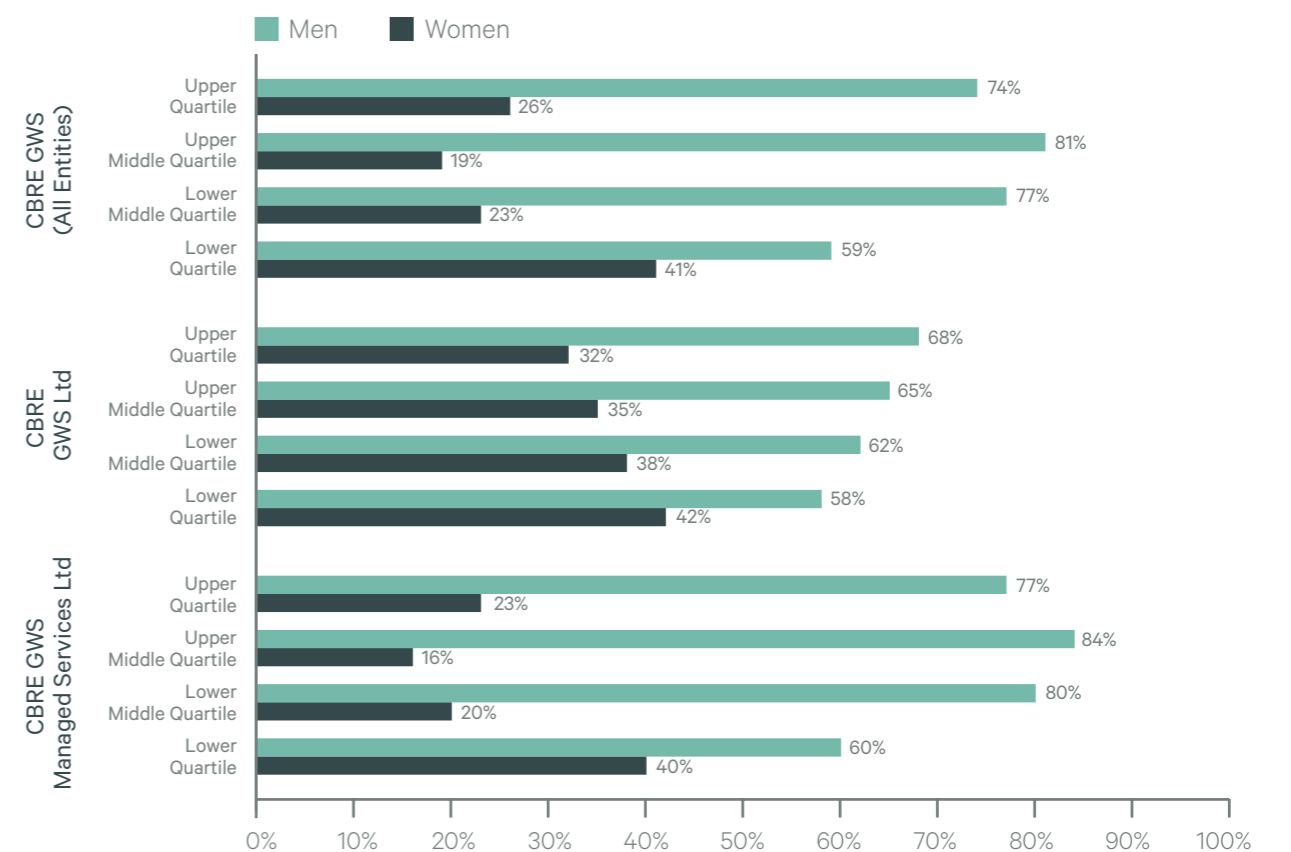
Hourly Pay

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance
CBRE GWS (All Entities)	9.9%	0%	12.5%	-8.8%
CBRE GWS Ltd	14.5%	+0.3%	12.5%	-7.1%
CBRE GWS Managed Services Ltd	11.2%	+2.1%	16.5%	-7.1%

Bonus

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance	% Received a bonus	
					Men	Women
CBRE GWS (All Entities)	31.5%	+6.4%	-20.7%	+51.4%	30%	31%
CBRE GWS Ltd	41.3%	-3.2%	20.7%	-20.6%	37%	35%
CBRE GWS Managed Services Ltd	30.2%	+7.2%	-39.7%	-39.7%	29%	30%

Quartiles



Business Segment & Legal Entity Pay Gap Data – Telford Homes

Telford Homes is a developer of residential, mixed-use properties in the U.K., where the need for homes exceeds supply. In recent years, Telford has undertaken a strategic shift to focus on the growing build-to-rent/multi-family market and is pursuing such opportunities with third-party investors.

HOURLY GENDER PAY GAP



Hourly Gap & Bonus – CBRE Telford Homes Gender Pay Gap

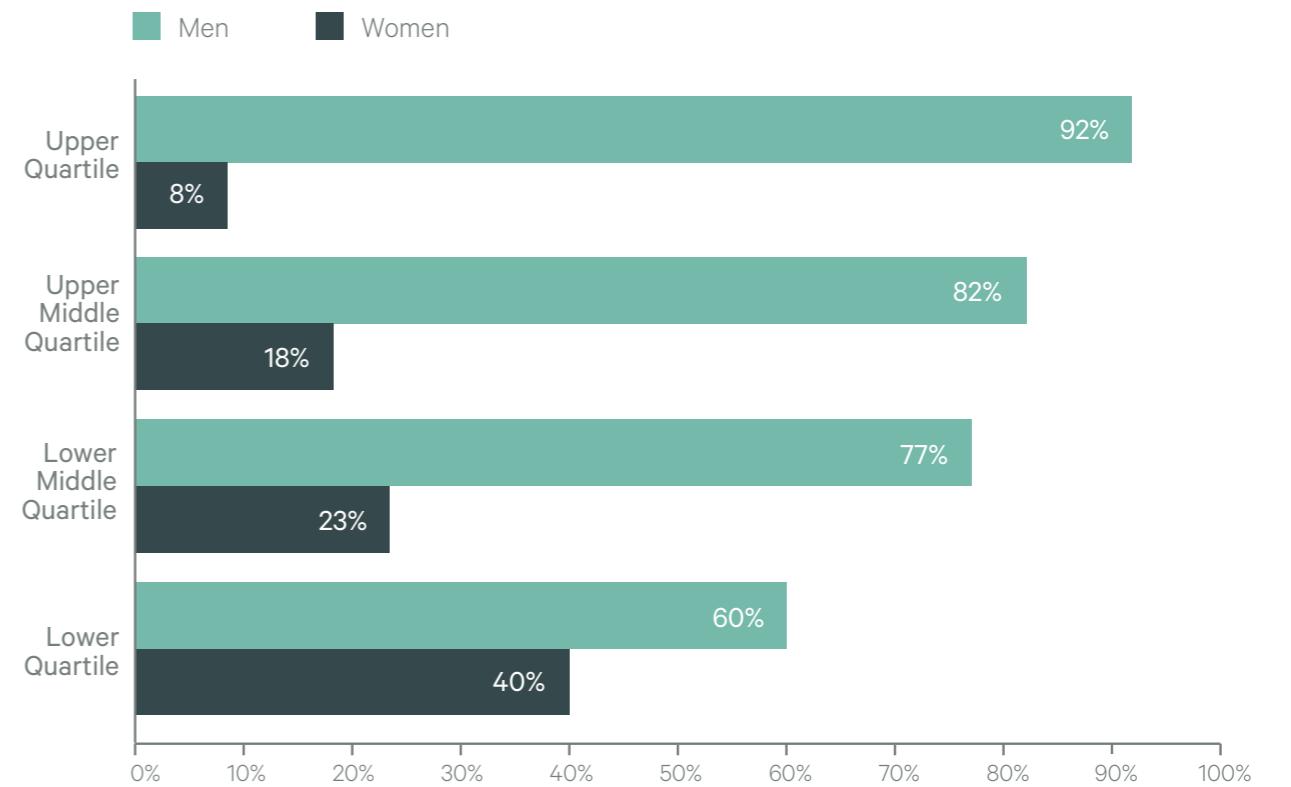
Hourly Pay

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance
CBRE Telford Homes	22.1%	-0.3%	27.3%	-0.4%

Bonus

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance	% Received a bonus	
					Men	Women
CBRE Telford Homes	50.7%	+15.4%	32.5%	-2.1%	42%	35%

Quartiles



Business Segment & Legal Entity Pay Gap Data – CBRE IM

CBRE Investment Management is a leading global real assets investment management firm with \$147.5 billion in assets under management* as of December 31, 2023, operating in more than 30 offices and 20 countries around the world. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.

HOURLY GENDER PAY GAP

24.8% **21.4%**
 MEAN MEDIAN

Hourly Gap & Bonus – CBRE Investment Management Gender Pay Gap

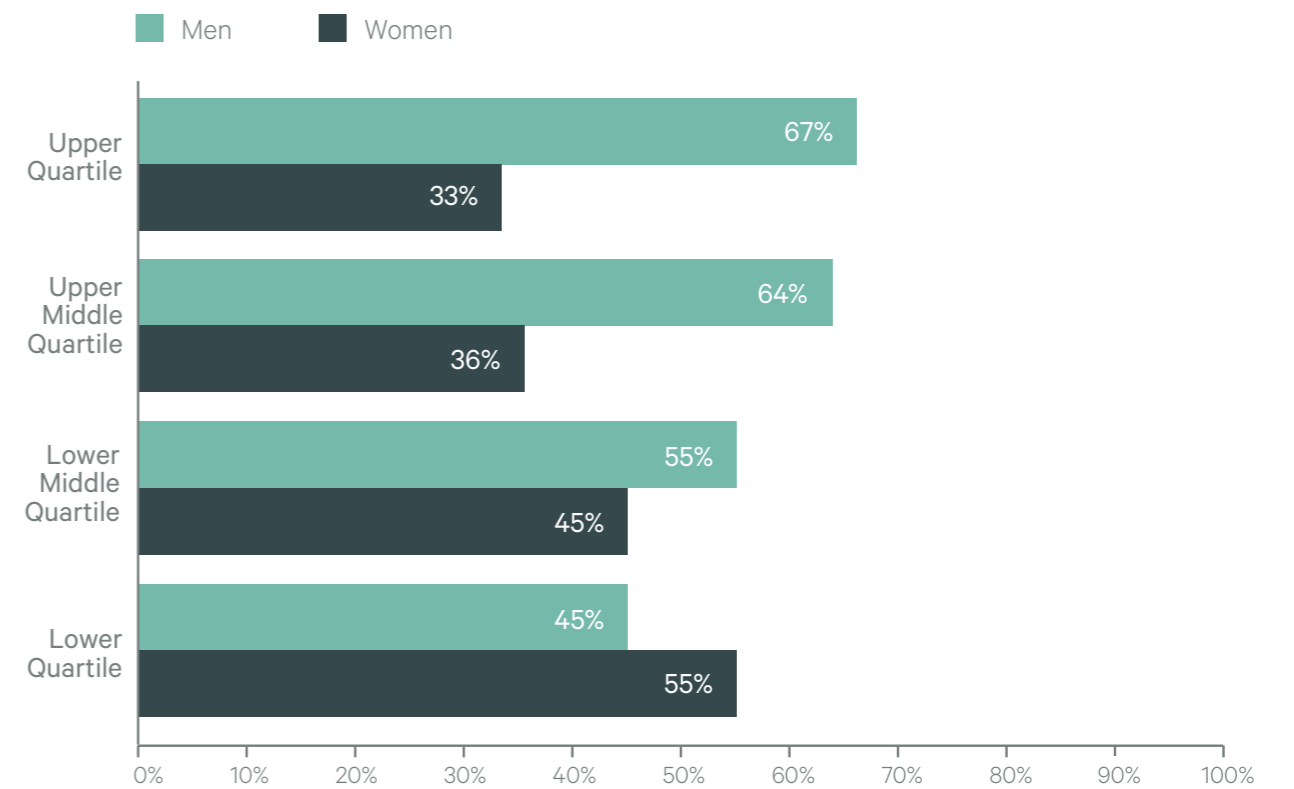
Hourly Pay

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance
CBRE Investment Management	24.8%	-1.5%	21.4%	+4.1%

Bonus

Entity	Mean (%)	YOY Variance	Median (%)	YOY Variance	% Received a bonus	
					Men	Women
CBRE Investment Management	28.0%	-8.0%	54.5%	-6.3%	82%	85%

Quartiles



Statement of Accuracy

We confirm that the data reported here is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



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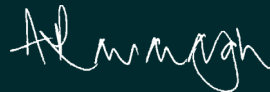
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