



Student
Accommodation

gender pay gap **report**

2020

We believe that by being a diverse and inclusive organisation, we will be better able to serve our customers and communities, and attract and retain the best talent in the sector.

As a student accommodation business centred around young generations who are just a short time away from the start of their own careers, we are committed to exemplifying what a diverse, inclusive and fair business looks like.

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What is the gender pay gap?

The gender pay gap is the difference in the mean (average) and the median (mid-point) pay between all men and women, across all levels within the organisation. It can be influenced by a range of factors, including the relative seniority of men and women within a company's workforce, and can therefore reflect trends in employment within sectors.

The gender pay gap is different from equal pay, where companies operating in the UK are legally required to pay men and women the same for equal work as outlined in the Equality Act 2010.

MEAN PAY GAP

The mean gender pay gap within a company is the difference in the average hourly pay of men and the average hourly pay of women.



MEDIAN PAY GAP

The median represents the middle point of a population. If you lined up all the women in a company and then lined up all the men, the median pay gap is the difference between the hourly pay rate for the middle man compared to the hourly pay rate of the middle woman.

The median is the preferred method of calculating pay gaps as it is more representative when there are more extreme variations in pay.



iQ'S GENDER PAY GAP

The Office of National Statistics (ONS) reports that the average median gender pay gap across the UK was 15.5%.

We are pleased that iQ continues to have a pay gap that is considerably lower than the national average, with a median pay gap of 6.80%. Since our last report we have reduced the median gender pay gap by 1.57 percentage points (PPTS).

COVID-19

It is worth noting that due to the operational nature of our business and the impact of COVID-19 on our workforce we didn't report our gender pay gap in April 2020, instead focusing our efforts on supporting our customers and employees during this difficult period. Therefore, the comparisons contained in this report compare against our last report, published in 2019 and which reported on the pay gap in April 2018.

GENDER PAY GAP 2020

	MEAN	MOVEMENT FROM 2018 (PPTS)	MEDIAN	MOVEMENT FROM 2018 (PPTS)
PAY	19.64%	- 1.46	6.80%	- 1.57

A negative PPTS movement in the gender pay gap, when the number is above zero, demonstrates that we are closing the pay gaps between men and women.

BONUS GAPS 2020

	MEAN	MOVEMENT FROM 2018 (PPTS)	MEDIAN	MOVEMENT FROM 2018 (PPTS)
BONUS	63.02%	- 23.19	19.14%	+ 28.44

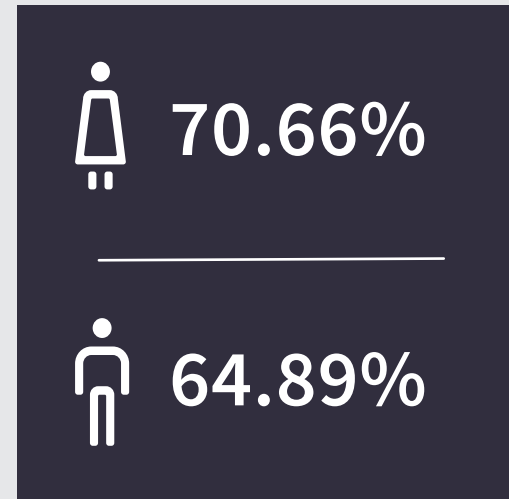
BONUS PAY GAP

Both men and women have an equal opportunity to participate in the iQ bonus scheme.

There has been a reduction to the mean bonus gap since our last report, of 23.19%. However, we recognise that we have seen a swing in the median bonus gap. This is the result of iQ employing a greater proportion of women in the lower pay quartile – where lower bonuses are paid – than in previous years, thus affecting the overall median bonus gap. However, 70.66% of female employees received a bonus compared to 64.89% of male employees.



PROPORTION OF EMPLOYEES RECEIVING A BONUS



PAY QUANTILES 2020

MOVEMENT FROM 2018 (PPTS)

LOWER QUANTILE	74.81% (+ 13.83%)
LOWER MIDDLE QUANTILE	38.17% (- 12.24%)
UPPER MIDDLE QUANTILE	58.78% (+ 7.56%)
UPPER QUANTILE	41.54% (- 7.65%)

MOVEMENT FROM 2018 (PPTS)

LOWER QUANTILE	25.19% (- 13.83%)
LOWER MIDDLE QUANTILE	61.83% (+ 12.24%)
UPPER MIDDLE QUANTILE	41.22% (- 7.56%)
UPPER QUANTILE	58.46% (+ 7.65%)

Over the past two years, there has been an increase in the female representation in the lower quartile. This is a result of outsourcing our security roles, which were predominantly held by men, whilst keeping our housekeeping teams in-house, which are predominantly female.

iQ'S GENDER PAY GAP BY ROLE

To retain the additional transparency introduced in our last pay gap report, we have again taken the decision to analyse and publish our pay gap numbers by different roles and levels across iQ's business.

SITE BASED GENDER PAY GAPS BY ROLE

	MEAN	MOVEMENT FROM 2018 (PPTS)	MEDIAN	MOVEMENT FROM 2018 (PPTS)
OPERATIONS MANAGERS	0.84%	- 1.82	2.70%	+ 5.79
ASSISTANT MANAGERS	2.36%	- 2.86	0.45%	- 1.51
CUSTOMER SERVICE ADVISORS	- 1.20%	- 1.00	0.00%	- 0.11
HOUSEKEEPERS	- 0.58%	+ 2.78	0.00%	0.00

We were unable to report a pay gap variation for the Maintenance Technician role due to there being no female representation in the reporting period.

The positive and negative gender pay gaps across our site-based roles are driven by regional pay differences in the market and the size of the sites being managed.

HEAD OFFICE – GENDER PAY AND BONUS GAP

	MEAN	MOVEMENT FROM 2018 (PPTS)	MEDIAN	MOVEMENT FROM 2018 (PPTS)
PAY	16.64%	- 13.05	31.18%	+ 0.39
BONUS	64.63%	- 24.90	40.02%	- 24.25

Within our support teams, which reflects just under 25% of our workforce, both the gender pay gap and bonus pay gaps reflect the higher proportion of males in senior roles.



Our ambition

Our ambition continues to be to close the gender pay gap at iQ. To achieve this, we are committed to delivering both existing and new initiatives to ensure we are fairly recruiting, retaining, training, developing and promoting women and men.

We recognise that there are no quick fixes to resolve the imbalance of senior roles within our business. However, we continue to be committed to addressing this through steady and sustained change, whilst simultaneously making iQ a great place to work and an inclusive employer for all.

Our actions Development

WHAT WE'VE DONE

During 2019, we continued to promote our talent and leadership programmes aimed at developing our future managers and leaders in-house. Our entry-level 'Launch' and 'Accelerate' programmes have had 13 employees join during 2019, and in this year's cohorts women were significantly represented, making up 85% of the total participants.

Five promotions have already been achieved to date – all of which were women. Each talent programme participant is assigned an internal mentor for the duration of the programme and beyond. These mentors are existing leaders or managers at iQ and 60% of them are women.

A further 17 employees joined our high potential 'Inspire' leadership programme, aimed at developing high performing managers into leaders of the future. Women made up 59% of the cohort and 3 promotions have already been achieved, 2 of which were women.

We see great benefit in equipping our line managers with the ability to hold brilliant coaching conversations with their employees and believe that this is the key to unlocking potential and creating self-confidence, regardless of gender. Therefore, at the end of 2020 we launched a new programme for management development that focuses on coaching to accelerate performance. 51% of managers participating in this programme are women.



WHAT'S NEXT

We believe our employees will continue to benefit from our ongoing investment in developing our people. As we emerge from the pandemic, we have a pipeline of high performing employees ready to join the next cohort of our talent and leadership programmes and a significant number of them are women. We plan to continue developing a 'coaching culture' at iQ, by providing further training in the art of coaching and expanding our cohort of mentors to include more leaders and managers who espouse iQ's values and behaviours.

Recruitment

WHAT WE'VE DONE

Over the past two years we have added new channels for advertising our employment vacancies to reach a more diverse audience. This includes the use of targeted advertising combined with language analysis technology; which ensures our adverts are gender neutral. We also continue to roll out unconscious bias training to our hiring managers to enable them to recruit fairly and effectively.

As a result, we continue to attract a balanced pool of candidates, with women making up around 50% of all applicants, and 48% of all offers. Whilst this is down on our previous reports, we have seen an increase in hires from recruitment agencies

and they do not provide the gender information of submitted candidates; and we have also seen an increase in candidates choosing different gender options, including non-binary, gender-fluid, and those who prefer not to disclose the information, with around 10% of applicants choosing one of these options.

In 2020, we partnered with an external consultancy to develop a programme of unconscious bias training which started with our leadership team, and which is being embedded across the business. We understand the importance of educating people about their biases so this is a programme that will reach into all roles, not just hiring managers.



WHAT'S NEXT

We remain committed to hiring brilliant female talent across all roles and levels at iQ. In 2021, we seek to partner with organisations who promote greater diversity across the real estate sector. We will also continue to partner with organisations that support iQs ambition to create a diverse and inclusive workplace.

Culture

WHAT WE'VE DONE

Following a successful launch in 2018, we have continued to evolve our diversity and inclusion programme, UniQue. The programme aims to celebrate diversity and ensure we create an inclusive working environment at iQ. As a result, we have more employees engaged with the programme and we have initiated further education and dialogue on diversity related topics. For example, this year we invited a range of guest speakers to provide virtual talks to employees across the business.

We continue to support flexible working, recognising the benefits this can offer both for the business and our employees. Over the course of 2019 and 2020, we have agreed to 80% of formal flexible working requests either on a permanent or trial basis.



WHAT'S NEXT

We remain committed to developing a workforce where everyone feels valued, and where diversity is welcomed. We will continue to grow and develop our 'UniQue' programme to ensure we create a culture where everybody feels comfortable to share who they truly are.

Reward

WHAT WE'VE DONE

The focus over the past couple of years has been to create further transparency in our approach to rewarding our employees. We have introduced structured bonus schemes that work to a consistent set of performance and eligibility rules and which reduce the likelihood of bias in decision making.

Additionally, within our head office support functions we have worked with a reward consultancy to create a job evaluation tool to improve our analysis of pay and reward. Across our site teams we have implemented a role-based pay structure.



WHAT'S NEXT

We are continuously reviewing our reward and benefit offering to ensure that we are competitive and fair across all roles. We will continue to use the pay structures both within support functions and across our site roles to inform pay decisions.

Our values:



Be the **team**



Be the **customer**



Be the **business**



Be the **leader**



Be the **learner**



Be the **future**



Be the **best**

We can confirm that the data reported is accurate.

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