



PAY GAP REPORT

SUMMARY OF OUR GENDER
AND ETHNICITY PAY GAPS
AS AT 5TH APRIL 2020



CUSHMAN &
WAKEFIELD

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SUMMARY STATEMENT FROM GEORGE ROBERTS



We are an inclusive firm that values difference and a culture where everyone belongs. That applies to diversity in all its forms. We have focused our efforts on a diversity strategy that creates an inclusive environment where colleagues can bring their whole self to work which in turn drives creativity and fresh perspectives. Our D&I strategy illustrates our commitment to creating an inclusive workforce.



GEORGE ROBERTS
Head of UK & Ireland

GOING 'OVER AND ABOVE' THE MINIMUM LEGAL REQUIREMENTS

The way we present our gender pay gap goes beyond the Government's minimum legal requirement. We believe that including our full population, including the International Partners within our Limited Liability Partnership (LLP), is crucial to ensure we provide a total and transparent picture of our overall gap. As our most senior and highest paid colleagues, excluding them (as per the Government's legal requirements) would decrease our gender pay gap, but not provide the 'true' gender pay gap.

2020 KEY ACHIEVEMENTS

- 1 12% increase in women at Partner and Associate level
- 2 Women made up 42% of our Partner promotions
- 3 Consistent improvement in our mean and median pay gap with a decrease of 0.2 percentage points and 1.6 percentage points respectively



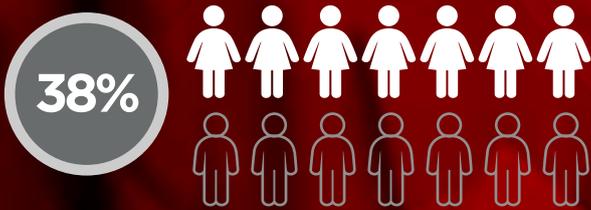
EXPLAINING OUR GENDER PAY GAP

As illustrated below and as explained in previous reports, there is a high proportion of women who fall into the lower pay quartile (51%) and a low proportion of women in the highest pay quartile (22%). While both the pay quartiles and the gender pay gap figures have improved in the last couple of years, the structural issues remain the primary cause of our gender pay gap. We believe that our Diversity Strategy will continue to enforce this positive impact to further reduce the gap over the period of the plan.

UPPER QUARTILE



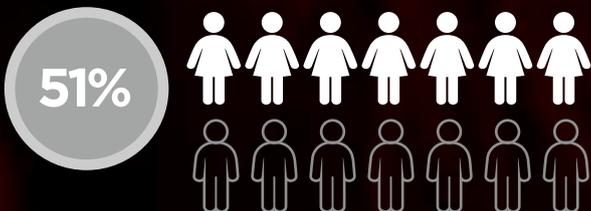
UPPER MIDDLE QUARTILE



LOWER MIDDLE QUARTILE



LOWER QUARTILE



ETHNICITY PAY GAP

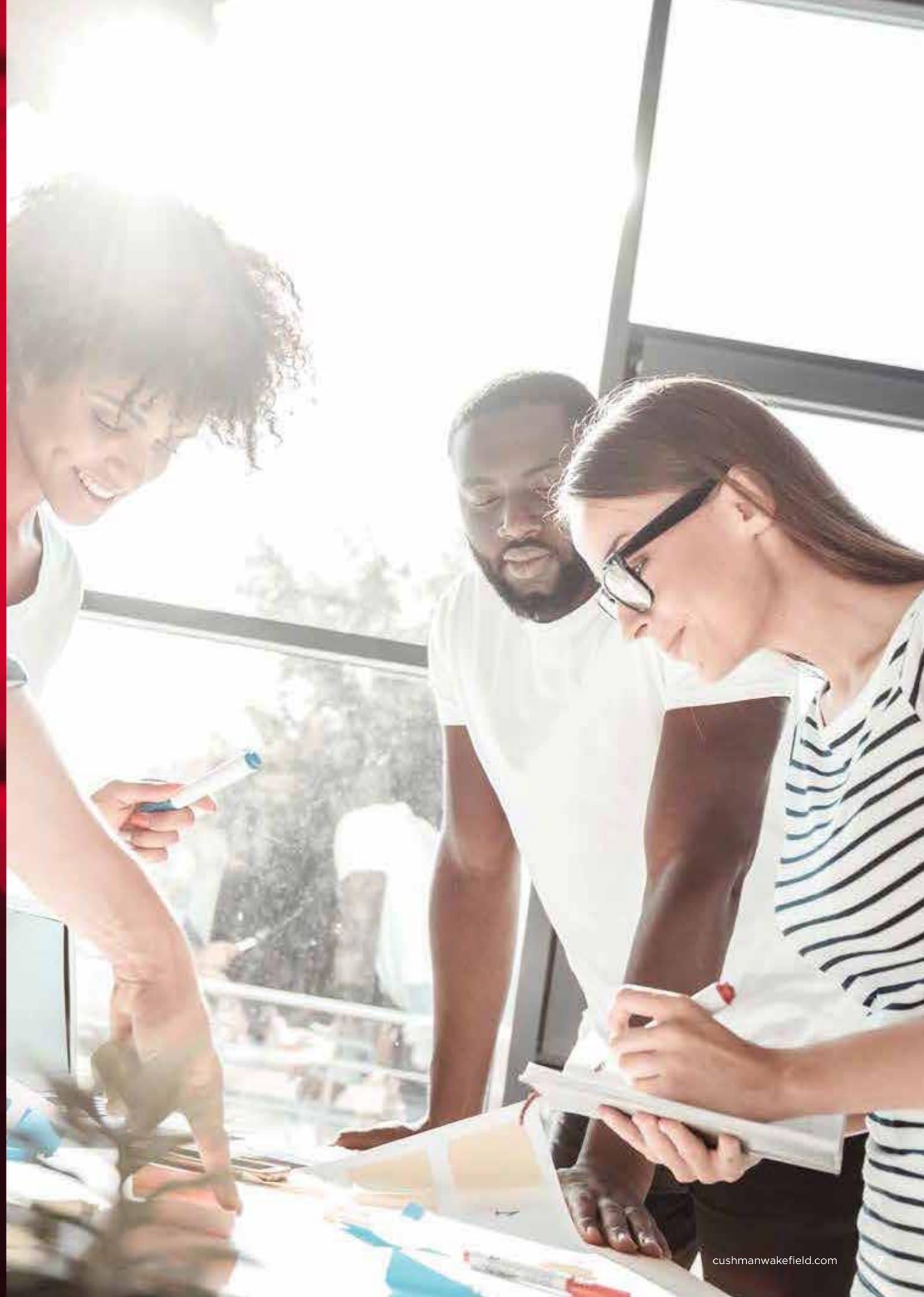
This year, we launched our Diversity and Inclusion strategy with a focus on improving our ethnicity pay gap. Some of our strategies include an Individual Action Plan and mentorship for ethnic minority groups, as well as promotion and training program targets. Although these initiatives were not in place at the time of calculating these figures, we believe they will improve our statistics in the long run.

Our ethnicity pay gap is inclusive of our LLP population and is published on a voluntary basis. Since legislation is not yet in place, we have calculated the numbers using the same methodology described below.

Alongside the published ethnicity pay gap, the key statistic is that we hold ethnicity data for only 62% of our eligible population (on 5th April 2020), meaning that 38% of colleagues have not disclosed their ethnicity via Workday and were omitted from the calculations. The size of our recorded ethnic minority and non-ethnic minority populations are significantly different, broken down by 12% ethnic minority and 88% non-ethnic minority. As with gender, our ethnicity pay gap is a structural issue and stems from the lack of ethnic minority colleagues in senior positions. As explained in previous gender pay gap reports, this does not mean that ethnic minority colleagues are paid less than non-ethnic minority colleagues in the same role. We have rigorous processes and checks to ensure we pay colleagues equally for doing the same work. We are confident that our D&I strategy will help us to close this gap in the coming years through recruiting and promoting more ethnic minority colleagues – as we have been doing to address our gender pay gap.

	PAY ONLY GAP		BONUS GAP	
	Mean	Median	Mean	Median
Total	29.4%	27.8%	67.4%	50.0%

One of our focus areas for the future is to improve the quality of data we hold on our colleagues to further our analytics and to pinpoint any underlying areas of concern to work towards a solution. If you have not provided us with your personal data via Workday, please take 5 minutes to do this. It's easy to do so and we keep this information secure.



METHODOLOGY

LLP members receive a partner drawing which is not directly comparable to salary. We have calculated this on a full-time equivalent basis to make the data consistent across all grades.

The snapshot date all companies must use when calculating the statutory figures is 5 April. Since we pay bonuses in April, we must include 1/12th of these bonuses in the hourly pay rate calculation which ultimately distorts our figures. Companies paying bonuses in any month other than April are not obliged to do this. To aid meaningful comparison to our previous figures, we have stripped out the 1/12th bonus from our gender (and ethnicity) pay gap numbers.

Declaration

I confirm that the Gender Pay Gap calculations are accurate and meet the requirements and methodology provided in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

George Roberts
Head of UK & Ireland

APPENDIX

GENDER PAY GAP

STATUTORY REQUIREMENT

Cushman & Wakefield has three legal entities with at least 250 employees in the UK: Cushman & Wakefield LLP, Cushman & Wakefield DTZ, and Cushman & Wakefield DTZ Management Service Limited. Cushman & Wakefield LLP is the employing entity for our legacy C&W employees – it does not refer to the firm within which our International Partners are engaged.

The figures on this page set out our gender pay gap for these UK entities, excluding the International Partners within our LLP, in accordance with statutory requirements. The mean and median gender pay gaps comprise ordinary pay AND 1/12th of bonuses paid out in April. The bonus gap is calculated using the full bonus paid out over the 12 months to 5 April 2020.

	CW LLP		CW DTZ		CW DTZ MS		CW FM		CW SS	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Pay and Bonus Gap	31.2%	30.5%	30.8%	31.0%	14.0%	-2.4%	27.0%	31.2%	29.1%	23.9%
Bonus Gap	63.5%	54.5%	49.3%	53.4%	41.8%	60.0%	62.2%	96.6%	21.3%	10.7%

The proportion of males and females in each hourly pay quartile (incl. 1/12th bonus):

Quartile	CW LLP		CW DTZ		CW DTZ MS		CW FM		CW SS	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Upper	30.9%	69.1%	22.6%	77.4%	19.1%	80.9%	36.4%	63.6%	0.0%	100.0%
Upper middle	44.7%	55.3%	35.6%	64.4%	44.1%	55.9%	56.3%	43.8%	20.0%	80.0%
Lower middle	64.2%	35.8%	50.2%	49.8%	32.4%	67.6%	60.6%	39.4%	40.0%	60.0%
Lower	69.1%	30.9%	47.1%	52.9%	27.5%	72.5%	69.7%	30.3%	60.0%	40.0%

The proportion of males and females receiving a bonus per entity:

	CW LLP	CW DTZ	CW DTZ MS	CW FM	CW SS
Female	84.3%	71.0%	57.1%	58.9%	83.3%
Male	81.2%	70.9%	68.9%	69.0%	71.4%



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