

# GENDER PAY GAP REPORT 2021

## GREYSTAR'S COMMITMENT TO DIVERSITY, EQUALITY & INCLUSION

Greystar UK's 2021 gender pay gap report represents the third consecutive year that Greystar have reported on pay statistics. As an organisation we are pleased to report continued progress with respect of closing our gender pay gap, which is a true reflection of our ever-evolving efforts to building a more diverse, equal, and inclusive business. Greystar anchors its success in its key pillar of People and core value of Equality, and as an organisation, we continue to drive strategies and programmes that support gender parity and ensure our organisation is representative of the residents and communities where we operate.

As a fast-growing organisation, reducing our UK gender pay gap is a continuous focus, and something that we take a proactive approach in improving, through both gender-neutral external recruitment campaigns and the development of our internal talent. Although we recognise the ongoing challenges facing real estate when seeking to remedy gender disparities, we are committed to a sustained, long-term strategy to close the pay gap. More recent success here has been evidenced with the fact that in conjunction with growing our headcount by 116% between 2020 and 2021, we were able to increase the proportion of female team members to 47% in 2021, from 45% in 2020. Furthermore, 48% of all external 2021 hires in the UK were female.

At Greystar we appreciate the value of having a diverse and inclusive workforce, which enable our teams to perform at their best, and engenders an innovative, collaborative, and productive environment. Greystar's leadership team have reaffirmed their commitment to building a diverse organisation, and in 2021 we expanded our Executive Committee to include a more diverse group of representatives, including prominent senior female leaders from across our global teams.

## GREYSTAR'S UK DIVERSITY INITIATIVES

Greystar's progress on closing the pay gap has been influenced by the initiatives and programmes that have been implemented to recruit, retain, and develop female talent throughout the organisation, including:

- + Launching an internal European platform-wide DEI resource group to formulate and drive interventions that foster a diverse employee population.
- + Partner with external groups with a diversity purpose, such as Real Estate Balance and CREW UK, providing peer to peer networking opportunities and professional platforms for Greystar's female talent, with a specific focus on our investment & development functions.
- + Partner with external talent attraction partners such as Project Destined to present early-career opportunities at Greystar to the external market, with a focus on improving gender diversity in our investment & development teams.

- + Launching internal leadership and mentoring programmes with equal gender representation to ensure equal access to tools supporting professional development.
- + Implementing mandatory unconscious bias training across the organisation at both line manager and individual contributor levels to reduce bias throughout the employee lifecycle.
- + Embedding and communicating an affirmative diversity-led recruitment policy.
- + Leveraging internal talent development platforms to house and share content relating to gender equality.

## GREYSTAR'S ONGOING COMMITMENT

To build on our progress to date, Greystar UK will be a pro-active leader and participant in both global and regional activities that support our employees, and continue to embed a diverse and inclusive working environment:

- + We will continue to drive our offering of flexible working arrangements and build on our parental leave policy for all team members.
- + We will be launching regional affinity groups to drive local awareness of DEI issues.
- + We have launched a global well-being committee to drive initiatives to support all employees.

## GREYSTAR UK'S GENDER PAY GAP FIGURES

As an organisation with 307 relevant employees at the snapshot date, Greystar UK is required to report gender pay gap figures that represent differences in pay between male employees, as a group, and female employees as a group, irrespective of position. Our gender pay gap results are reported on the basis of the snapshot date of April 5th, 2021 and have been verified by Jennifer Smith, Managing Director, Human Resources.

Greystar UK report a gender pay gap which can be attributed to the organisation having more men than women in our investment & development functions, which generally have higher remuneration versus other teams. Consequently, this has resulted in higher average pay for male employees compared to female employees. However, in 2021 Greystar UK reported a material positive shift in both the mean bonus gap and median bonus pay of our female employees versus our male employees. This positive shift can be attributed to the increased number of female employees receiving a bonus versus the number of male employees receiving a bonus and the increased number of females in senior positions across our UK business.

We can confirm that women and men are paid equally for doing equivalent jobs across the organisation, and as such can confirm that Greystar's approach to pay is gender neutral.

## MEAN HOURLY PAY GAP

The mean hourly pay gap is the difference between the average hourly pay for all male employees and the average hourly pay for all female employees, irrespective of position. Hourly pay includes salary and allowances paid in April 2021.

2021 MEAN PAY GAP:

**7.9%**

2020: 22.5%

## MEDIAN HOURLY PAY GAP

The median pay gap is the difference between the midpoints in the ranges of hourly pay for all male employees and all female employees, irrespective of position. Hourly pay includes salary and allowances paid in April 2021.

2021 MEDIAN PAY GAP:

**15.7%**

2020: 6.9%

## MEAN BONUS GAP

The mean bonus gap is the difference between the average bonus pay for all male employees and the average bonus pay for all female employees for the 12 month period to April 2021. Bonus pay includes all annual bonuses, distributions, and deferred compensation.

2021 MEAN BONUS GAP:

**-18.8%**

2020: 29.4%

## MEDIAN BONUS GAP

The median bonus gap is the difference between the midpoints in the ranges of bonus pay for all male employees and all female employees for the 12 month period to April 2021, irrespective of position. Bonus pay includes all annual bonuses, distributions, and deferred compensation.

2021 MEDIAN BONUS GAP:

**-49.6%**

2020: 24.6%

**MEN: 72.3%**

**WOMEN: 77.3%**

## PROPORTION OF MEN & WOMEN RECEIVING A BONUS

This represents the proportion of men and women who received a bonus in the 12 months to April 2021, expressed as a percentage of all male or female employees.

## PROPORTION OF MEN & WOMEN IN EACH HOURLY PAY QUARTILE

UPPER	66% MEN	34% WOMEN
UPPER MIDDLE	49% MEN	51% WOMEN
MIDDLE	48% MEN	52% WOMEN
LOWER	48% MEN	52% WOMEN

This is calculated from a ranked list of hourly pay for all employees, divided into four equal quartiles. The percentage of men and women in each quartile is expressed as a proportion.