



GENDER PAY GAP

REPORT 2020

CBRE



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OUR COMMITMENT

TO ELIMINATING THE GENDER PAY GAP



At CBRE, our unwavering commitment to diversity, equity and inclusion begins with our people. We are strengthening our inclusive culture, so everyone feels safe, valued, and heard. When you belong, we all succeed.

This year we expanded the scope of our diversity strategy to include 'equity'; this is so we can demonstrate CBRE's expanded commitment to identify and eliminate barriers that could create inequality for any group. Our ongoing commitment to reporting our Gender Pay Gap helps us to identify barriers to gender parity.

Gender Pay Gaps measure the total 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.

Eliminating the Gender Pay Gap will not happen overnight and requires consistent and intentional focus with measurable and impactful actions.

Our strategic framework for Diversity, Equity & Inclusion (DE&I) sets out our approach:

OUR CULTURE

Shape the culture by establishing an inclusive, innovative and engaging work environment in which each employee can realise their full potential.

OUR TALENT

Optimize the available internal and external talent pool by attracting, developing, and retaining talent that equips us with the skills of the future.

OUR MARKETPLACE

Build strong brand recognition and enhance our ability to interact with diverse customers, suppliers, partners, and communities.

CBRE 2021

OUR GENDER PAY GAP RESULTS

CBRE serves its clients through different business lines, delivering services for all property types and asset classes. In the UK, CBRE's business includes three business segments: Advisory, Global Workplace Solutions (CBRE GWS) and CBRE Global Investors (CBRE GI). All data was taken as at 5 April 2020 and included the previous 12-month bonus period.

Looking at the overall CBRE UK Gender Pay data (which includes all qualifying CBRE UK legal entities for Advisory, CBRE GWS and CBRE GI), the 2020 mean gender pay gap is 15.48% and the median gender pay gap is 8.42%.

We are encouraged that our figure is still below the UK national mean gap of 15.5%¹, however, we recognise that we need to take steps to accelerate change. Whilst our overall figure has marginally regressed, we have seen improvements across almost all reporting demographics: the mean and median bonus gap, the percentage of women receiving a bonus and the percentage of women in the Upper and Upper Middle Pay Quartiles.

¹ Office of National Statistics (ONS) Gender pay gap in the UK – Office for National Statistics (ons.gov.uk)

Figure 1
CBRE PAY GAP
Gender Pay Gap Comparison

	MEAN	MEDIAN
2017	17.35%	12.22%
2018	18.62%	15.09%
2019	14.67%	10.48%
2020	15.48%	8.42%

Figure 2
CBRE PAY QUARTILES

	FEMALE	MALE
Lower Quartile	41.25%	58.75%
Lower Middle Quartile	24.80%	75.20%
Upper Middle Quartile	31.66%	68.34%
Upper Quartile	26.41%	73.59%

Figure 3
BONUS GAP

	MEAN	MEDIAN
Eligible for bonus	50.34%	37.66%
Bonus Pay	65.99%	35.12%
	▼ -4.12	▼ -9.50

*12-month reference period to 5 April 2020

UNDERSTANDING THE GAP

The CBRE UK Gender Pay Gap reflects our current structure where we have more men in senior positions. The year-on-year median reduction demonstrates that women are becoming more proportionally represented yet we have work to do in our Upper Pay Quartile.

This is also impacting on our Bonus Gap where men are over-represented in areas of the business where higher bonuses are received.

We also recognise that the disparity of genders at senior levels is compounded by 'occupational segregation' which is the term given to the distribution of high numbers of men and low numbers of women across certain occupations. As an organisation we have a responsibility to focus our efforts to improve representation in our business and the sector we operate in.

TAKING ACTION



Attracting Women

- We are implementing 'Talent Source' a global recruitment system to improve our recruitment process and reduce bias.
- We are implementing minimum standards for diverse interview panels, monitoring long list and shortlisting to ensure diverse candidate slates.
- We are reviewing job descriptions to remove gendered language.
- We have made Unconscious Bias and Inclusion Training for all recruiting and people managers mandatory.
- We will work towards ensuring greater diversity in our 'Next Generation' programmes including school, intern graduate and apprenticeship programmes.



Retaining Women

- We strive for no regression on our equality gains and act when this occurs.
- We are holding ourselves accountable for improving gender representation, at all levels.
- We are focussing our efforts on our Upper Quartiles which is key in tackling the Gender Pay Gap.
- We are using our data to follow the career paths of women in the business and create programmes to sponsor, mentor and retain them.
- We are working with our Women's Network to review our policies that support and ensure women thrive in the workplace.



Promoting Women

- We are ensuring proportionate representation within our talent, learning and development programmes and increasing our investment in women focussed programming.
- We are ensuring that interview panels for promotion have diverse representation.
- We are committed to ensuring career returners are supported with focussed interventions, coaching and mentoring.
- We are committed to embed flexible working as we build back from the COVID-19 pandemic to mitigate the impact on women's careers.

CBRE ADVISORY



CBRE Advisory Services provides a comprehensive range of services, including property leasing, property sales, mortgage services, property management, project management and valuation.

The CBRE Advisory Services has three legal entities: CBRE Limited, Advisory A and CBRE Corporate Outsourcing (COS) Ltd. CBRE COS Ltd was transferred from CBRE GWS in January 2019. CBRE Limited is the only entity that must report its gender pay figures under the Regulations we have shown this entity and our overall figures. We continue to see the Gender Pay Gap driven by underrepresentation of women in our Upper Quartiles and we are taking action to change this.

Figure 4
CBRE ADVISORY PAY GAP
Gender Pay Gap Comparison 

	MEAN	MEDIAN
CBRE ADVISORY (ALL ENTITIES)	36.41%	37.90%
	▲ +5.08%	▲ +2.05%
CBRE LTD	37.77%	41.03%
	▲ +6.50%	▲ +5.11%

Figure 5
CBRE ADVISORY BONUS GAP

Proportion of employees receiving a bonus	FEMALE	MALE	MEAN	MEDIAN
CBRE ADVISORY (ALL ENTITIES)	86.98%	87.72%	77.23%	66.67%
CBRE LTD	86.79%	87.23%	78.28%	69.70%

Figure 6
CBRE ADVISORY UK PAY QUARTILES

	CBRE ADVISORY (ALL ENTITIES)		CBRE LTD	
	FEMALE	MALE	FEMALE	MALE
Lower Quartile	55.48%	44.52%	54.15%	45.85%
Lower Middle Quartile	58.75%	41.25%	59.24%	40.76%
Upper Middle Quartile	37.34%	62.66%	35.37%	64.63%
Upper Quartile	20.89%	79.11%	18.75%	81.25%

OUR 2020 ACTIVITY
TAKING ACTION



Attracting Women

Unconscious Bias training is now mandatory for all hiring managers and we ensured that promotion training was provided to all assessors. 79% of our Senior and Executive Director's undertook this training in 2020. We implemented gender decoding to remove masculine and feminine words from job specs for a gender-neutral approach and to ensure roles are more attractive to women.

We have actively been creating partnerships with Non-Cognate Universities including UCL and University of East London to broaden and deepen the diversity of our talent pools.

We have commissioned Career Ready to offer 75 paid Work Experience placements over a three-year period for school leavers.



Retaining Women

We have set stretching targets for our senior roles in the business to impact on women represented in our Upper Quartile. We are aspiring to achieve 50% at Director Level, 40% at Senior Director and 30% at Executive Director by 2025.

We have been improving our data mapping to ensure our leaders have real time information in areas such as recruitment, promotion, retention, and flexible work arrangements. We are also reviewing our family policies to ensure our maternity and paternity policies are attractive to both men and women in our business.



Promoting Women

We have now launched a UK Balance Programme in CBRE Advisory. Balance is a strategic development intervention that will create a platform to develop and connect talented woman at Director level in the UK business. Equipping them with the tools, knowledge, and mindsets to successfully drive their careers forward, ultimately increasing gender balance within our leadership teams.

We are monitoring promotion rounds to ensure there is proportionate representation across our service lines and developing pilot programmes that support our female Associate Directors and their career plans. Our Women's Network continues to grow, offering mentoring, events and networking opportunities.

We are aiming to mitigate the impact of COVID-19 on careers through our Connected Working strategy. Working practices have had to change in response to the pandemic. As we build back from the pandemic our Connected Working Strategy has looked at working environments and digital transformations to support all staff, but specifically our working parents and carers.



CBRE GLOBAL INVESTORS

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. that sponsors real assets investment programmes across the risk/return spectrum for investors worldwide.

It is made up of four entities, none of which meet the qualifying criteria for reporting. However, an essential component of our commitment to advancing DE&I is transparency about our journey wherever possible. As such, this year we have calculated our UK Gender Pay Gap data and are voluntarily publishing our report on the overall figures for this business segment to demonstrate our ongoing commitment to our people and other stakeholders.

Our data indicates that 75% of employees in the upper pay quartile are men, who also constitute the majority of senior employees, which reflects a significant driver of our firm's UK Gender Pay Gap.

Figure 7
2020 CBRE GLOBAL INVESTORS PAY GAP
Gender Pay Gap Comparison

	MEAN	MEDIAN
2020	28.61%	19.75%

Figure 8
CBRE GLOBAL INVESTORS
UK PAY QUARTILES

	FEMALE	MALE
Lower Quartile	60.94%	39.06%
Lower Middle Quartile	48.44%	51.56%
Upper Middle Quartile	43.75%	56.25%
Upper Quartile	25.00%	75.00%

Figure 9
BONUS GAP

Eligible for bonus	85.95%	87.33%
	MEAN	MEDIAN
Bonus Pay	57.81%	62.94%

OUR 2020 ACTIVITY TAKING ACTION



Attracting Women

We have developed and deployed a diversity, equity & inclusion toolkit to upskill managers in the areas of attracting, developing, and retaining talent, and embedded diverse interview panels and diverse slates of candidates into our recruitment processes. We are working more closely with agencies that understand our firm's DE&I goals and holding them accountable for providing a balanced slate of potential employees. In addition, this year we introduced social mobility work experience and internship programmes to infuse junior talent into our hiring pipeline.



Promoting Women

We continue to deliver programs aimed at enhancing career progression, including greater diversity in succession planning for senior positions. Over the past two promotion and pay cycles, we have introduced a gender pay gap review process and enhanced calibration sessions globally to ensure equal and fair rewards. Additionally, one of our senior female Fund Managers has been recently appointed to a position on the CBRE UK Advisory Women's Network board, which is helping expand awareness about opportunities for more females to actively participate in career-enhancing activities.



Retaining Women

Our ongoing areas of focus include: 1) development of junior females by expanding the Junior Council, which has provided more opportunities for leadership development, including having our first female co-chair, and by offering mentoring circles for junior women to connect with senior women in the firm, 2) career coaching for those going on and returning from maternity and adoption leave, 3) parental leave coaching for line managers and 4) 'Let's Talk' DE&I training, which focuses on equipping employees with confidence and competence to address matters around diversity and how to be an ally, and diversity dialogues, which focus on challenging microaggressions.

We continue to host parents' circles, where employees can connect and share their experiences, facilitated by the Family Friendly Committee of our UK DE&I Council. In addition to our enhanced maternity and adoption leave, which compares favourably to the market, the uptake of our shared parental leave policy is also encouraging. We also have both formal and informal working guidelines to allow our people to be flexible in balancing their time. These initiatives continue to make the business a place where employees can feel valued and can thrive.

CBRE GWS UK

CBRE WORKPLACE SOLUTIONS UK



CBRE GWS is a division of CBRE which helps improve workplace productivity and efficiency for businesses across the world by providing industry-leading facilities management, project management and transaction and portfolio property services.

The overall GWS UK Gender Pay data has seen improvements across all reporting demographics apart from a small increase in the median Bonus Gap and a small decrease in female representation in the Lower Middle/ Lower Pay Quartiles. Why has the Gender Pay Gap for overall GWS UK improved but there have been increases in some of the reporting demographics within individual GWS UK entities? A key reason is that in 2019, CBRE GWS UK had an additional entity, CBRE COS Ltd. An internal restructure transferred the employees from CBRE COS to CBRE Managed Services Ltd and CBRE GWS Ltd. CBRE COS Ltd had a much larger Gender Pay Gap. The movement of those COS employees increased the 2020 gender pay gap data in the other GWS entities even though progress has been made overall. The most accurate Gender Pay position is therefore the overall GWS UK (All Entities) figures.

Figure 10
CBRE GWS UK PAY GAP
Gender Pay Gap Comparison 

	MEAN	MEDIAN
CBRE GWS (ALL ENTITIES)	9.68%	10.27%
	▼ -3.31%	▼ -6.58%
CBRE GWS LTD	14.33%	15.50%
	▲ +1.52%	▼ -0.27%
CBRE MANAGED SERVICES LTD	20.72%	49.56%
	▲ +2.94%	▲ +26.03%
CBRE MANAGEMENT SERVICES LTD	26.06%	24.86%
	▲ +7.34%	▲ +2.63%

Figure 11
GWS UK PAY QUARTILES

	CBRE GWS (ALL ENTITIES)		CBRE GWS LTD		CBRE MANAGED SERVICES LTD		CBRE MANAGEMENT SERVICES LTD	
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
Lower Quartile	37.52%	62.48%	42.31%	57.69%	36.60%	63.40%	82.24%	17.76%
Lower Middle Quartile	22.85%	77.15%	45.95%	54.05%	25.38%	74.62%	61.11%	38.89%
Upper Middle Quartile	21.57%	78.43%	31.78%	68.22%	10.81%	89.19%	50.93%	49.07%
Upper Quartile	26.32%	73.68%	29.70%	70.30%	18.34%	81.66%	36.11%	63.89%



Figure 12
GWS BONUS GAP

Proportion of employees receiving a bonus	FEMALE	MALE	MEAN	MEDIAN
GWS (ALL ENTITIES)	31.34%	24.97%	37.71%	25.00%
GWS LTD	32.57%	43.25%	20.47%	-46.01%
MANAGED SERVICES LTD	23.77%	19.25%	36.45%	11.95%
MANAGEMENT SERVICES LTD	82.26%	81.97%	22.90%	24.98%

OUR 2020 ACTIVITY

In 2020, we established a new GWS Europe, Middle East & Africa (EMEA) DE&I Steering Committee; this will assist us in leading change at all levels of the business. Following an employee consultation exercise, the Steering Committee has created a DE&I action plan, which includes specific initiatives to target the improvement of our gender diversity.

TAKING ACTION



Attracting Women

We have launched and embedded a set of 'Talent Principles and Protocols' to guide our practices around recruitment, internal career development, succession planning and the way that we advertise and recruit for our roles. We are optimistic that these principles and protocols will improve the diversity of our talent and support us to achieve our targets around gender diversity.

Our 'Local' business line has seen a 3% increase in female hires. Our Global Data Centre Services business has increased females hired at management level from 12% up to 44%.

We are furthering our DE&I agenda through our Early Careers' Programmes, by improving gender balance at each stage of the recruitment process. We have invested in a resourcing specialist to specifically target a more diverse market, to improve the diversity of the selection pool and translate that into 50% diverse hires in 2021.

Our 'Year In' Industry (Intern) Placement Programme will provide us with a diverse talent pool of candidates who could join our business directly at the end of the programme or act as a feeder pool for the Next Generation Programme. This programme also creates diverse and sustainable talent pools for core roles and functions.



Promoting Women

We have reviewed the nominations process for our Leadership Talent Development Programme, which is accredited by the Institute of Leadership and Management, to target a stronger representation from our female talent.



Retaining Women

Members of the GWS Women's network now have access to the CBRE MentorMe programme, a mentoring scheme to support the development and career progression of our female talent.

Senior leaders in the UK have participated in our Inclusive Leadership training programme, providing interactive sessions for our leaders to discuss and create action plans around DE&I and unconscious bias.

SIGNATORIES



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