

Our 2021 Gender Pay Gap Report

At Kensington we strive to create an environment where everyone feels comfortable to be themselves; and where inclusivity is both visible and felt. Kensington continues to be a place where opportunities and recognition are equally accessible to all; regardless of factors including gender, race, disability, age, sexual orientation, religion, work pattern etc.

We are extremely proud of our diverse talent and are committed to attract and retain individuals that can bring diverse ideas and perspectives, as our people are critical to our success.

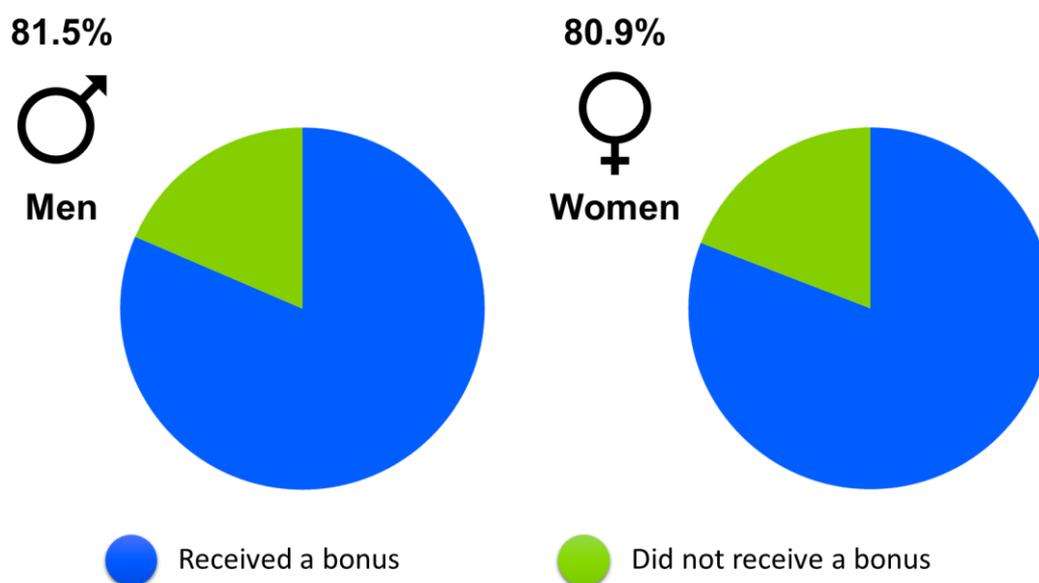
Pay & Bonus Gap

Difference between men and women

	Mean	Median
Pay Gap	21.6%	22.2%
Bonus Gap	51.8%	26.9%

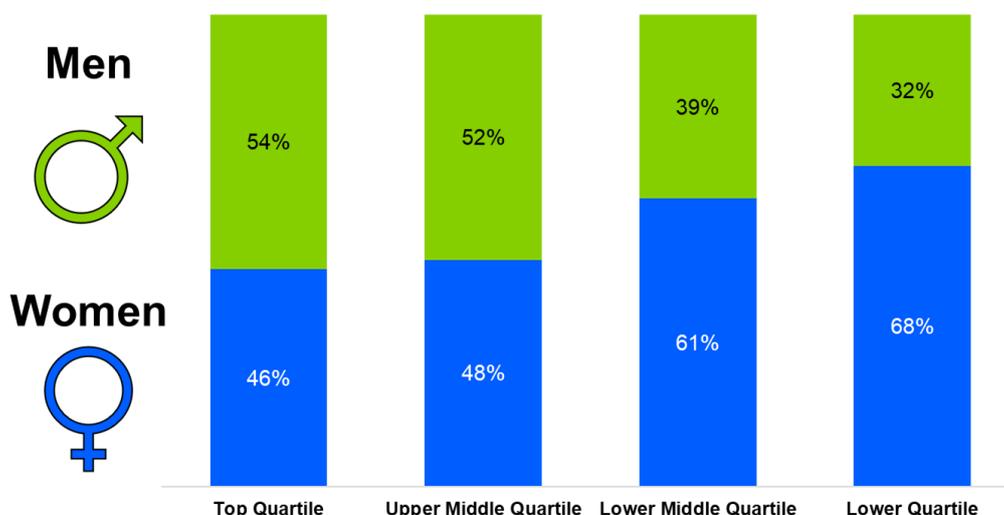
The table above shows our overall mean and median gender pay gap based on hourly rates of pay as paid in the month of April 2021. It also captures the mean and median difference between bonuses paid to men and women at Kensington Mortgage Company in the year up to 30 April 2021, i.e. for the 2019/2020 performance year.

Proportion of colleagues awarded a bonus



This shows a 0.6% difference between the number of men and women being paid a bonus reflective of all employee participation in the Annual Bonus Plan.

Pay Quartiles



Kensington's Gender Pay and Bonus Gap results continue to align with the Finance sector. There has been positive movement in our results against most measures compared to 2020. The exception this year, is the representation of men to women in the lower middle quartile (shown above), in which the proportion of women has increased. Whilst our performance against the key measures and in the top two pay quartiles are better compared to the benchmarks, our performance in the lower middle and lower quartile is weaker.

Year on year we are seeing incremental improvements to both our pay and bonus gaps (median average), and we're committed to continue our cultural change and practical activities to address conscious and subconscious actions which influence the representation of men and women, particularly in lower paid roles. We continue to work to maintain our favourable position and address our weaker performance against the benchmarks where we can, for example through training and as we recruit for roles and determine salaries to be offered to both internal and external candidates.

In 2021, our Hybrid Working Model, allowing employees to choose to work in the office or from home, has become an accepted part of our work culture and continues to support our focus on Diversity and Inclusion. This has increased recruitment from local to nationwide, enabling us to choose from a larger, more diverse talent pool. The Diversity & Inclusion programme continues to raise awareness and challenges us to think differently and act in ways that consider all perspectives.

We are now in our fifth year of Gender Pay Gap reporting, allowing us to measure against our long-term goal to reduce our Gender Pay Gap.

I confirm the data reported is accurate to the best of our knowledge and independently calculated by a third party.

Mark Arnold
Chief Executive Officer
March 2022