



Glenveagh

Home of the new.



# Building Better Transparency

GENDER PAY GAP REPORT 2022

WELCOME

# We build for everyone

**ABOUT GLENVEAGH**

Supported by innovation and supply chain integration, Glenveagh is committed to opening up access to sustainable high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on three core markets – suburban housing, urban apartments and partnerships with local authorities and state agencies. The landbank we have assembled can deliver housing that is in demand, affordable and well suited to the development of sustainable and lasting communities. At scale, we will deliver 3,000 units per annum.

We achieve quality and great accessibility to new homes by relentlessly innovating the way we plan, design and build. We bring new ideas home.

**ABOUT THIS DOCUMENT**

This is our first Gender Pay Gap report. The aim of this report is to provide the reader with an understanding of how the gender pay gap is measured, an appreciation of what our gap means, and the actions we are undertaking to reduce the gap.

**Our Vision**

At Glenveagh, our vision is that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland.

**Our Mission**

Our mission is to innovate how new homes are planned, designed, built and marketed in Ireland, and to make the journey for customers transparent, easy and joyful.

**Our Culture**

At Glenveagh, we foster a culture of fresh thinking, teamwork and trust to challenge the status quo in our industry. We believe that building homes and communities will positively impact Irish society. We want to forge a new path, relentlessly innovating every stage of the homebuilding process.



**Our Values**

Our company values of **Safety first, Innovative, Can-do, Collaborative** and **Customer-centred** inform everything we do and how we do it. These values are integral to building an inclusive Glenveagh that we are all proud to be part of.



**SAFETY FIRST**  
Before everything else, safety comes first.



**COLLABORATIVE**  
We believe in the power of teamwork to create new possibilities.



**INNOVATIVE**  
Each day we work to bring new ideas home.



**CUSTOMER-CENTRED**  
Customers are at the heart of every decision we make.



**CAN-DO**  
With the right attitude we can achieve anything.

INTRODUCTION



# Introducing our first Gender Pay Gap report

**At Glenveagh, we are committed to attracting, supporting and enabling a diverse workforce and to developing and cultivating a culture of equity and inclusion. We want to create a workplace where our people feel a true sense of belonging.**

This is Glenveagh's inaugural Gender Pay Gap report. The aim of this report is to provide transparent data regarding our gender pay gap and to align with the new gender pay gap reporting requirements in Ireland.

This first report shows that our mean pay gap, on an hourly remuneration basis, is 34% while our median pay gap is 23%. We think this will not be unusual for our industry, but it is not what we want to see. The causes relate primarily to uneven representation of men and women at different levels of our organisation rather than to unfair pay practices;

nevertheless, we want to see our gender pay gap reducing over time. We are setting out in detail in this report why we have a gender pay gap and the actions that we intend to take to reduce it. We intend to be at the forefront of organisations leading the reduction in the gender pay gap in the Irish homebuilding industry. We have recently published our new Equity, Diversity and Inclusion strategy, Building a Better Workplace (link below).

We are setting a number of targets around gender diversity across our organisation. The achievement of those targets, and perhaps more importantly the actions that we take towards achieving them, will help to reduce our gender pay gap.

**Stephen Garvey**  
Chief Executive Officer

 See **ED&I** report for more information

## MEASURING OUR GAP



### Gender Pay vs Equal Pay

The gender pay gap measures the difference in the average pay, bonuses and benefit in kind (BIK) between men and women across our business. It relies on broad, company-wide calculations and takes no account of the different roles occupied by men and women within an organisation.

The gender pay gap is different to equal pay. Equal pay relates to ensuring that men and women doing work of equal value are paid equally without discrimination. This is a legal requirement under Irish and European law and has been for many years. Glenveagh is committed to and implements an equal pay policy. We regularly carry out in-depth analyses to ensure we are delivering equal pay.

It is frequently the case that organisations applying equal pay principles show a substantial gender pay gap. This situation tends to arise when there are imbalances in the representation of men and women in different roles and at different levels in a company.

### Mean vs Median: an Explanation

**'Mean'** is another word for average. When we calculate the mean gap in hourly remuneration or in bonus between men and women at Glenveagh, we are essentially comparing the average hourly remuneration or bonus of men to the average hourly remuneration or bonus of women.



**'Median'** essentially means middle. When we calculate the median gap in hourly remuneration or bonus between men and women at Glenveagh, we are essentially lining up all our male employees from the lowest to the highest paid and picking the middle one – then doing the same with our female employees and comparing.



### Our workforce

Glenveagh's snapshot date was 30 June 2022. On this date there were 409 people employed by us, of whom 70% were male and 30% were female. For each employee at the snapshot date, we have calculated their ordinary pay, total bonus and benefit in kind (BIK) received, and determined their total working hours for the reporting period. We have also noted the number of employees in part-time or temporary contracts over the reporting period.

#### Employee breakdown

### 409 Total Employees



### 8 Part-time Employees

### 22 Temporary Employees

**UNDERSTANDING OUR GAP**

# What is our pay gap?

**Gender pay gap data for hourly remuneration (all employees)**

Mean	Median
34%	23%

*'Hourly remuneration' includes all forms of monetary pay, allowances and bonuses.*

**Proportion of males and females receiving benefit in kind**

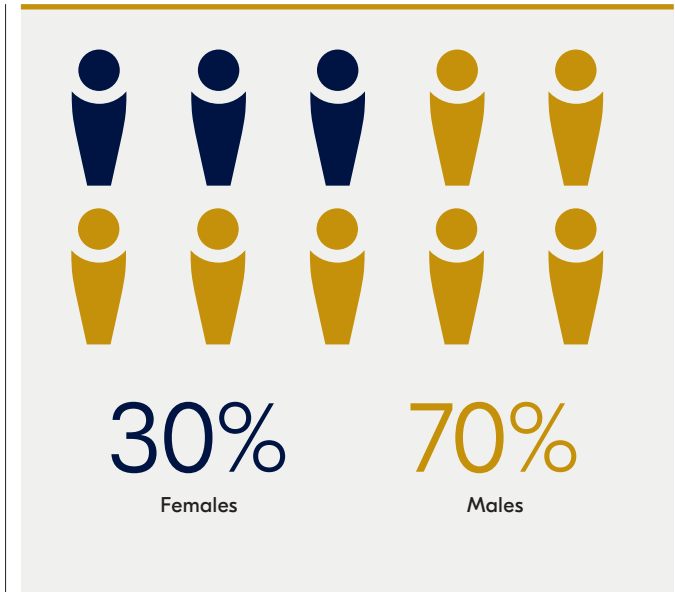


*Benefit in kind includes, by way of example, items such as health insurance and vehicles.*

**Gender pay gap data for bonus pay**

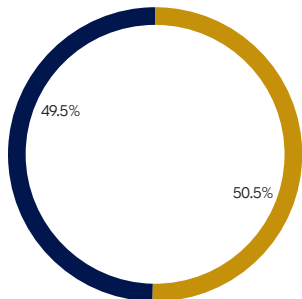
Mean	Median
69%	63%

**Proportion of males and females receiving a bonus**

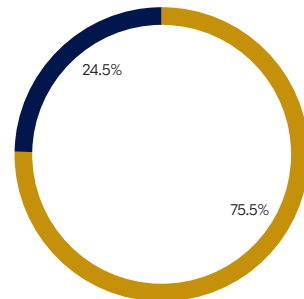


The quartiles below represent the pay bands across our employee base from lowest to highest, split equally into four groups.

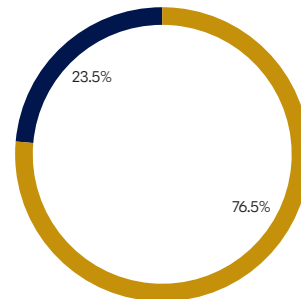
**Lower**



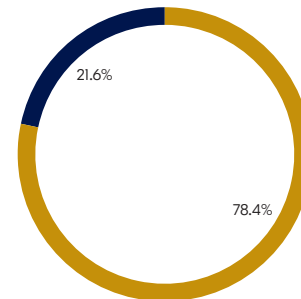
**Lower middle**



**Upper middle**



**Upper**



Female Male

**Gender pay gap for hourly remuneration – part-time employees**

Mean	Median
17%	39%

*Sample size – 8 (2% of employees).*

**Gender pay gap for hourly remuneration – temporary employees**

Mean	Median
9%	41%

*Sample size – 22 (5.4% of employees).*

UNDERSTANDING OUR GAP CONTINUED

# What does our pay gap mean?

**A gender pay gap exists within Glenveagh. The average hourly remuneration of all male employees is 34% higher than the average hourly remuneration of all female employees. This arises primarily from differences in representation between men and women in different roles and at different levels within our organisation. We do not believe that men and women are paid inequitably within particular roles and levels in our company; we take care to prevent this from happening.**

There is a historic under representation of women in the construction industry. This is gradually changing over time, and the change arises in the main from women joining companies like ours at entry level and over time progressing in the industry and in the organisation. With this change ongoing, we see a higher number of women in entry level roles and a lower number of women in senior roles. This, along with the fact that there is comparatively higher representation of women in administrative roles, affects gender pay gap means and medians.

68%

of female employees at the snapshot date received a bonus.

56%

of male employees at the snapshot date received a bonus.

Females make up less than 10% of the construction industry workforce in Ireland\*. Our figure at Glenveagh is above this at 30%. Furthermore, 68% of female employees at the snapshot date received a bonus. In comparison, 56% of males at the snapshot date received a bonus. This difference is driven by the nature of employment with more male employees employed on hourly contracts not eligible for a bonus. New hires account for many of those, both men and women, who did not receive a bonus. However, a significant gap exists which again highlights the greater proportion of males in senior positions for which bonuses tend to be higher.

Items subject to benefit in kind include healthcare and vehicle related benefits. 80% of females at the snapshot date received BIK in comparison to only 60% of male employees. Similar to the bonus analysis above, this is driven by the number of male employees on hourly contracts.

“ FEMALES MAKE UP LESS THAN 10% OF THE CONSTRUCTION INDUSTRY WORKFORCE IN IRELAND\*. OUR FIGURE AT GLENVEAGH IS ABOVE THIS AT 30%.

”

\* Source: cso.ie, persons aged 15-89 in Employment Q3 2022.



## CLOSING THE GAP

# Our approach to Equity, Diversity and Inclusion

**Attracting and supporting a diverse workforce and ensuring an inclusive workplace are key priorities for Glenveagh. We value each employee for who they are and for the unique contribution they bring to our culture. Our people are at the core of our business, and we want everyone who works here to feel they belong, and that they are comfortable being themselves at work. We are determined to be an open and inclusive organisation.**

To support this, we have recently published our Equity, Diversity and Inclusion (ED&I) strategy, Building a Better Workplace. The strategy will involve us taking measures that ensure our people feel respected, valued, accepted, and empowered to achieve their full potential in the workplace. We have developed three overarching Equity, Diversity and Inclusion (ED&I) objectives:

## 01. Better Representation

We want our workforce to be reflective of the society/community in which we operate.

## 02. An Inclusive Environment

We want our workplace to be an inclusive environment where everyone feels safe.

## 03. Using our Influence

We will use our influence and voice to promote and drive ED&I in our supply chain, in our community engagement and through our sponsorship, media and communications.

Targets have been set under each of these objectives and a number of workstreams have been set up to ensure action across the business. Many of the actions should have either a direct or an indirect impact on our gender pay gap.

## 01. Better Representation

In order to reduce the gender pay gap in Glenveagh we need to ensure more even gender representation at all levels of the organisation, in particular at a senior level. The industry average of female employees is less than 10% in Ireland. Our figure at Glenveagh is above this at 30% and we will ensure it remains that way. We have also set a number of targets in respect of greater representation.

# 40%

of women on the Glenveagh Board by 2026 (Currently 28%)

# 28%

of women in Senior Management\* by 2025 (Currently 14%)

# 30%

Maintain number of female graduates at 30% of intake

In support of our objectives around better representation, we have provided hiring managers with gender bias training.

\* 'Senior management' is defined as the executive committee or the first layer of management below board level, including the company secretary.

We are also reviewing our hiring processes with a view to ensuring that they align to our new ED&I strategy. All Executive Committee members have received inclusive leadership training and this training is underway with the Senior Leadership Team (SLT).

In 2022, we signed up to the Irish Management Institute (IMI) 30% Club Network Programme. The club is a cross-company initiative designed to deliver an exceptional mentoring experience to high potential female mentees and senior executives. Executive committee members participated as mentors and two female employees participated as mentees.

By providing excellent training and development opportunities we hope to foster organic growth with more female employees attaining senior leadership positions.

We take part in the Construction Industry Federation (CIF) "Return with Confidence" programme, which is a returner programme for women in construction.



## CLOSING THE GAP CONTINUED

### 02. An Inclusive Environment

We encourage all of our employees to work together in maintaining an inclusive working environment. To support this, we commit to offering ED&I training to all of our employees by 2025. We also provide a flexible work environment with a hybrid working model and flexible start and finish times for office employees.

In 2021, we partnered with the Irish Centre for Diversity, which enables organisations to measure, improve and recognise efforts to foster equity, diversity and inclusion. We received the Silver Investors in Diversity ED&I mark in 2021 and our aim is to achieve the Gold mark by 2024.

Through our ED&I strategy discussions, we have identified different employee network groups. Two of those groups that are most relevant from a gender pay gap perspective are the Parents' & Carers' Network and the Women's Network. Both have received executive sponsorship and will assist in ensuring a culture of equity, diversity and inclusion is embedded throughout the organisation.

We will measure our progress in this area through our annual participation in the Great Place to Work (GPTW) Survey in particular those indicators that measure inclusion and culture. The results of the survey provide valuable insights and enable us to improve as a business. In 2021, our ED&I score was 84% and we are pursuing further improvement in this area.

### 03. Using our Influence

We are engaging with our value chain including suppliers, community programmes, communications and other areas as appropriate to raise awareness and drive action in the area of ED&I including bridging the gender pay gap in the industry.

In 2023, we intend to engage with our suppliers to develop a baseline of their ED&I commitments and we will support them on their journey to build and improve their ED&I credentials.

We engage with education providers at all levels to help attract women and girls into the construction industry. We deliver talks in primary and secondary schools on "Careers in Construction" and offer bursaries to women studying construction related courses at third level.

As part of their work in the areas where we build, our Community Engagement team supports and promotes diversity, providing sponsorship to a number of local grassroots sports clubs, especially those that encourage female participation including the Ladies Gaelic Football Association (LGFA) and underage soccer academies.

We have also used our voice and influence in selecting relevant opportunities that highlight and demonstrate our commitment to supporting females in the industry by being one of the main sponsors of the IMAGE Businesswoman of the Year Awards and the Construction Industry Federation's International Women's Day event each year.





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