



GENDER AND ETHNICITY PAY GAP REPORT 2025

INTRODUCTION

Creating inclusive, meaningful places for people to live, work, shop and enjoy their lives is a priority for us as a business. To better understand the communities we invest in and make sure the places we curate are adding value for everyone, we need to make sure they're created and influenced by people that reflect the diverse communities that use them. We also need to make sure that our people are treated fairly and empowered to perform at their best.

One of the ways we monitor how we're performing internally is through our gender and ethnicity pay gap, which we report on annually. We've reported on our gender pay gap since the gender pay gap regulations came into effect in 2017. This is also our fifth year of voluntarily reporting on our ethnicity pay gap and our pay gaps by seniority level

to support our commitment to transparency and accountability in all areas of diversity and inclusion (D&I).

Importantly, we talk about our pay gap, it's not a reflection of unequal pay. Equal pay is about how much colleagues are paid for doing the same or similar role or work that's considered of equal value. All our employees are paid based on their role and experience, regardless of their gender or ethnicity. We undertake external equal pay reviews on a biennial basis to ensure scrutiny on the issue, with our next audit being undertaken in December 2025.



INTRODUCTION

WHAT'S THE DATA TELLING US?

This year we've seen a slight increase in our mean and median gender pay gaps. This was driven by small shifts in the distribution of women across our pay quartiles, with increased female representation in roles within the two lowest pay quartiles and upper middle pay quartile, and a 1.1% decrease in the upper pay quartile.

As a business that's relatively small by headcount, even a small number of changes in representation at our most senior levels will impact our pay gap.

Both our mean and median ethnicity pay gaps have improved since 2024 by c.7%. This is also due to shifts in the distribution of ethnic minority representation across the business. Representation dipped slightly in the lower and lower middle quartile and increased in the upper middle and upper quartiles.

Both our gender and ethnicity pay gaps have been impacted this year by the Transfer of Undertakings (Transfer of Employment) regulations (TUPE) activity through acquisitions with a higher representation of white and female staff joining the business through TUPE at junior and mid-levels.

Our overall workforce is broadly representative of the communities in which our places exist – 52% female and 20% ethnic minority. Our pay gaps are caused by the shape of our workforce – with more women and ethnic minority employees at our more junior levels, and more men and white employees at the more senior levels. We see a similar pattern in occupation type – with more diversity in our group functional roles and less in our property-focused roles. This is a trend seen across the real estate sector. It takes time to see change and we've seen that some of our actions that will help in the long term – bringing more female and ethnic minority colleagues into the company at entry-level has negatively

impacted our pay gaps in the short term. We are making progress with increasing gender and ethnic diversity at senior levels but this will take time to impact our pay gaps. Further details on how we're working to address our pay gaps are provided on page 13.

KATE SELLER

Chief People Officer



HOW WE CALCULATE AND REPORT ON OUR PAY GAPS

Our gender and ethnicity pay gaps have been calculated using the UK government’s statutory methodology for gender pay gap reporting. Our reporting is based on pay after salary sacrifice as required by statute. Hourly pay is based on the pay period including 5 April 2025 and bonus pay is based on bonuses paid between 6 April 2024 to 5 April 2025.

NOTE ON ETHNICITY REPORTING

Our ethnicity pay gap calculations are based on individuals who have chosen to declare their ethnicity and exclude those we do not hold data for due to lack of historical diversity monitoring or those employees who have selected ‘prefer not to say’. As of the reporting date we have ethnicity data for 98% of employees, a high declaration rate for ethnicity data.

We have taken the decision to combine the data of our ethnic minority colleagues because of our small overall employee population. As pay gap calculations report on averages, the data is more meaningful when reporting on a larger dataset.

LEGAL ENTITIES

We include data for Landsec Group and Land Securities Properties Ltd. At the date we needed to report on our pay gap – 5 April 2025 – we were only legally required to report on Land Securities Properties Ltd which doesn’t include the people employed by Uandl Group Ltd.

However, we have chosen to voluntarily publish pay gap and diversity data for all of our employees who are on one PAYE reference. This includes 693 employees from Land Securities Properties Ltd and 17 employees from Uandl Group Ltd and we refer to it as Landsec Group throughout our report.

OUR GENDER PAY GAP FIGURES

LANDSEC GROUP

	2025	2024	Pay gap change
Mean Gender Pay Gap	30.4%	28.2%	2.2%
Median Gender Pay Gap	30.3%	29.2%	1.0%
Mean Gender Bonus Gap	53.8%	61.2%	-7.4%
Median Gender Bonus Gap	48.6%	51.3%	-2.7%

Quartiles	Male %	Female %	% Mean Gap 2025
Lower	28.1%	71.9%	0.6%
Lower Middle	44.6%	55.4%	3.7%
Upper Middle	56.5%	43.5%	0.1%
Upper	64.6%	35.4%	14.4%
Total	48.5%	51.5%	30.4%

LAND SECURITIES PROPERTIES LTD

	2025	2024	Pay gap change
Mean Gender Pay Gap	28.6%	25.6%	2.9%
Median Gender Pay Gap	29.3%	29.0%	0.3%
Mean Gender Bonus Gap	52.5%	59.4%	-6.9%
Median Gender Bonus Gap	49.2%	50.6%	-1.5%

Quartiles	Male %	Female %	% Mean Gap 2025
Lower	26.6%	73.4%	-1.3%
Lower Middle	46.2%	53.8%	3.1%
Upper Middle	56.3%	43.7%	0.8%
Upper	63.6%	36.4%	12.0%
Total	48.2%	51.8%	28.6%

OUR GENDER PAY GAP FIGURES

WHAT'S BEHIND THESE FIGURES?

Our mean and median gender pay gaps both increased slightly, by 2.2% and 1.0% respectively.

The main driver of our pay gaps continues to be due to unequal representation across our organisation. We have more women and employees from an ethnic minority background in our most junior roles and more men and white employees in our most senior roles.

Over the past year, female representation within our workforce has shifted slightly, influenced in part by employees transferring under TUPE following acquisitions. This has resulted in more women occupying junior roles, which is reflected in the lower pay quartile increasing from 70.4% female representation to 71.9%. Conversely, female representation in the upper quartile has declined, moving from 36.5% to 35.4%. These shifts in distribution have contributed to the small increase in our mean and median gender pay gaps.

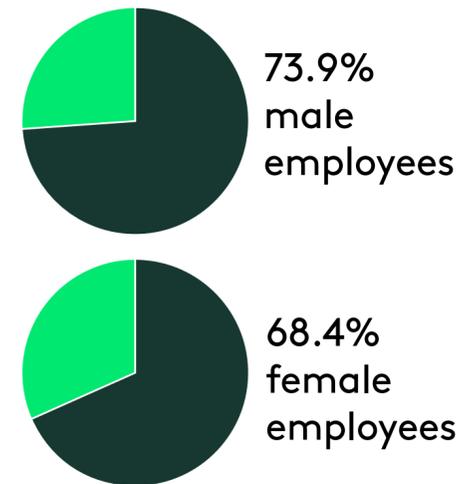
At the quartile level, the gaps are much lower than the overall pay gap. The lower quartile shifted from a 1.6% negative pay gap to a still low mean pay gap of 0.6%. Our mean gap at the lower middle quartile has improved to 3.7% and the mean gap at the upper middle quartile is only at 0.1%. The mean gap for our upper quartile remains the highest (now at 14.4%) with more men in our most senior roles. Of those new joiners in the upper quartile, 57% were men, with most occupying property roles. Only one woman joined a property role, and as these roles continue to attract higher salaries, this has further contributed to the increased gap.

Both our mean and median gender bonus gaps have improved. Our bonus gaps remain significantly higher than our pay gaps, primarily due to lower levels of gender diversity at higher job levels, and a larger proportion of men in property roles. These roles typically offer higher salaries, and consequently higher bonus outcomes than non-property roles.

It is important to note that bonus pay gaps can be more volatile than hourly pay gaps, given their performance-related nature. Our bonus figures also include share-based payments, which tend to vest on a three-year cycle and form part of the overall remuneration package for our most senior roles.

PERCENTAGE OF EMPLOYEES RECEIVING A BONUS PAYMENT IN 2024/25

Landsec Group

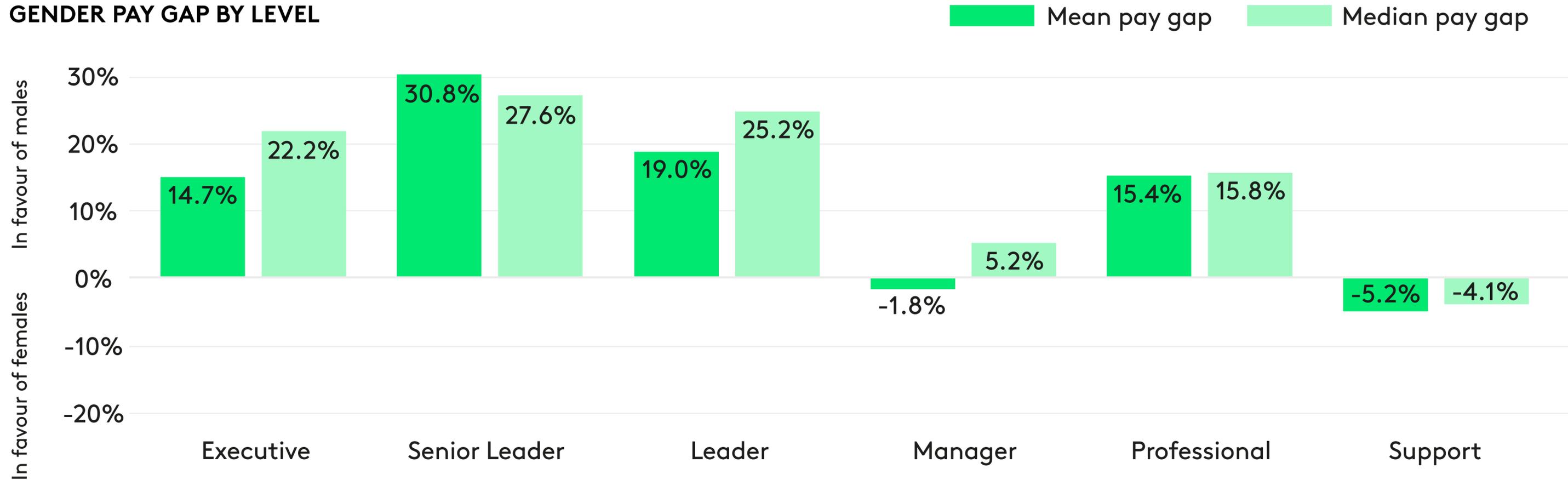


Land Securities Properties Ltd



OUR GENDER PAY GAP FIGURES

GENDER PAY GAP BY LEVEL



We voluntarily calculate our pay gaps by seniority level. At our manager and support levels, our mean gender pay gaps are in favour of women.

Our highest horizontal gender pay gap in favour of men is at our Leader and Senior Leader levels which we believe is due to occupational segregation: Property roles receive higher remuneration than

Group function roles and a higher proportion of those in Property roles at these levels are male, compared to the proportion of men in Group function roles.

OUR ETHNICITY PAY GAP FIGURES

LANDSEC GROUP

	2025	2024	Pay gap change
Mean Ethnicity Pay Gap	32.3%	39.6%	-7.3%
Median Ethnicity Pay Gap	32.3%	39.5%	-7.2%
Mean Ethnicity Bonus Gap	77.2%	69.8%	7.4%
Median Ethnicity Bonus Gap	58.0%	47.7%	10.4%

Quartiles	White	Ethnic Minority	% Mean Gap 2025
Lower	62.9%	34.3%	1.1%
Lower Middle	83.1%	16.9%	4.0%
Upper Middle	79.1%	18.1%	2.1%
Upper	89.3%	7.9%	12.3%
Total	78.6%	19.3%	32.3%

LAND SECURITIES PROPERTIES LTD

	2025	2024	Pay gap change
Mean Ethnicity Pay Gap	32.3%	39.6%	-7.2%
Median Ethnicity Pay Gap	32.3%	39.1%	-6.8%
Mean Ethnicity Bonus Gap	77.5%	74.3%	3.3%
Median Ethnicity Bonus Gap	61.3%	47.8%	13.6%

Quartiles	White	Ethnic Minority	% Mean Gap 2025
Lower	63.6%	33.5%	2.0%
Lower Middle	80.9%	19.1%	4.4%
Upper Middle	80.5%	16.7%	2.5%
Upper	89.6%	8.1%	13.1%
Total	78.6%	19.3%	32.3%

OUR ETHNICITY PAY GAP FIGURES

WHAT'S BEHIND THESE FIGURES?

Both our mean and median ethnicity pay gaps have improved since 2024 by c.7%.

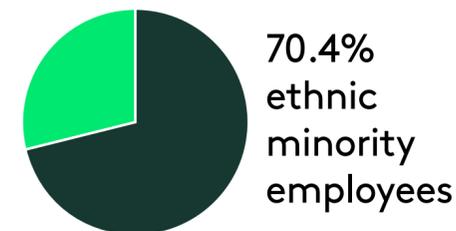
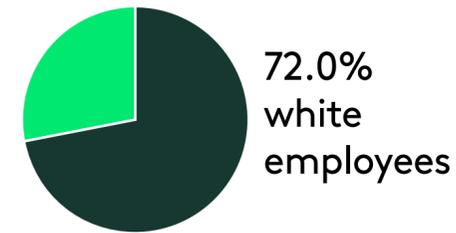
This is due to shifts in the distribution of ethnic minority representation across the business. Representation has dipped slightly in the lower, lower middle and upper middle quartiles, while it increased in the upper quartile from 3.8% to 7.9%. As with the gender pay gap, this has been influenced by acquisitions with a higher representation of white staff joining the business through TUPE, particularly at junior and mid-levels. Hires into senior leadership have led to increased ethnic minority representation at this level at the same time.

At a quartile level, the mean pay gap is lower than the overall pay gap, ranging from only 1.1% at the lower quartile to 12.3% at the upper quartile. These pay gaps within quartiles are primarily due to the higher representation of ethnic minority colleagues within support or group function roles, which attract lower salaries than property roles.

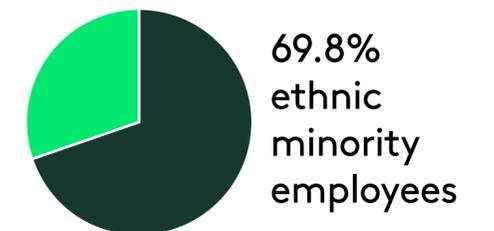
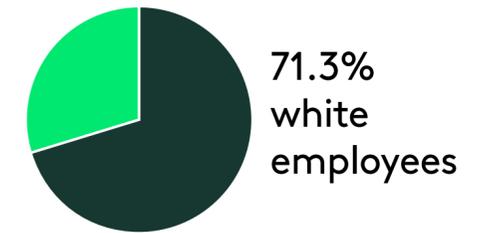
Our mean ethnicity bonus gap increased by 7.4% while our median ethnicity bonus gap increased by 10.4%. A key reason for this is the high proportion of ethnic minority colleagues who are new hires. 30% of ethnic minority colleagues received a pro-rata bonus due to being new compared to only 11% of white staff.

PERCENTAGE OF EMPLOYEES RECEIVING A BONUS PAYMENT IN 2024/25

Landsec Group

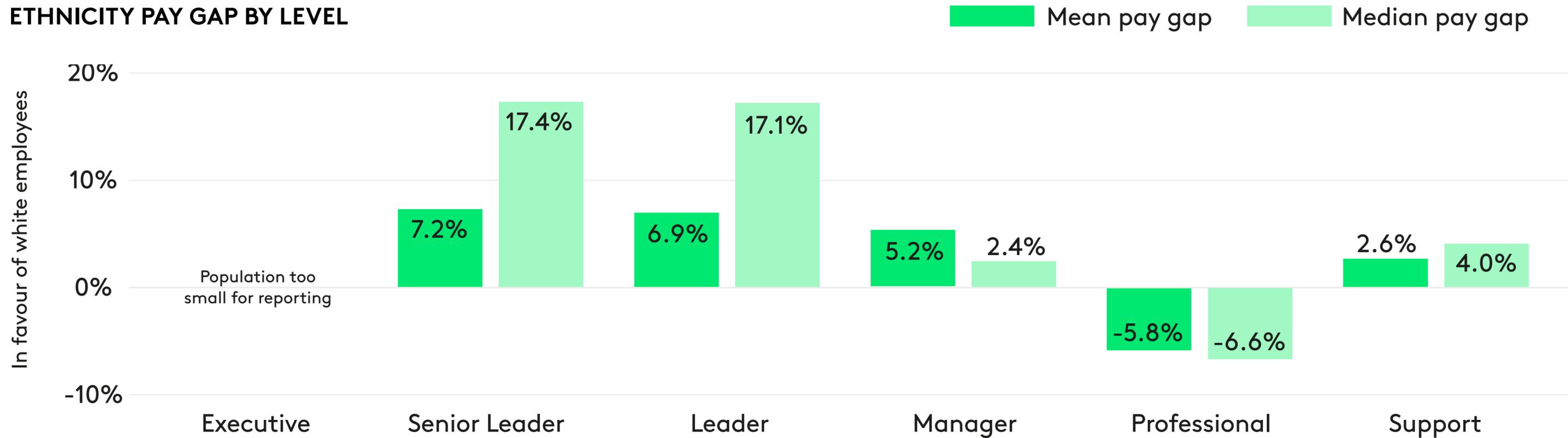


Land Securities Properties Ltd



OUR ETHNICITY PAY GAP FIGURES

ETHNICITY PAY GAP BY LEVEL

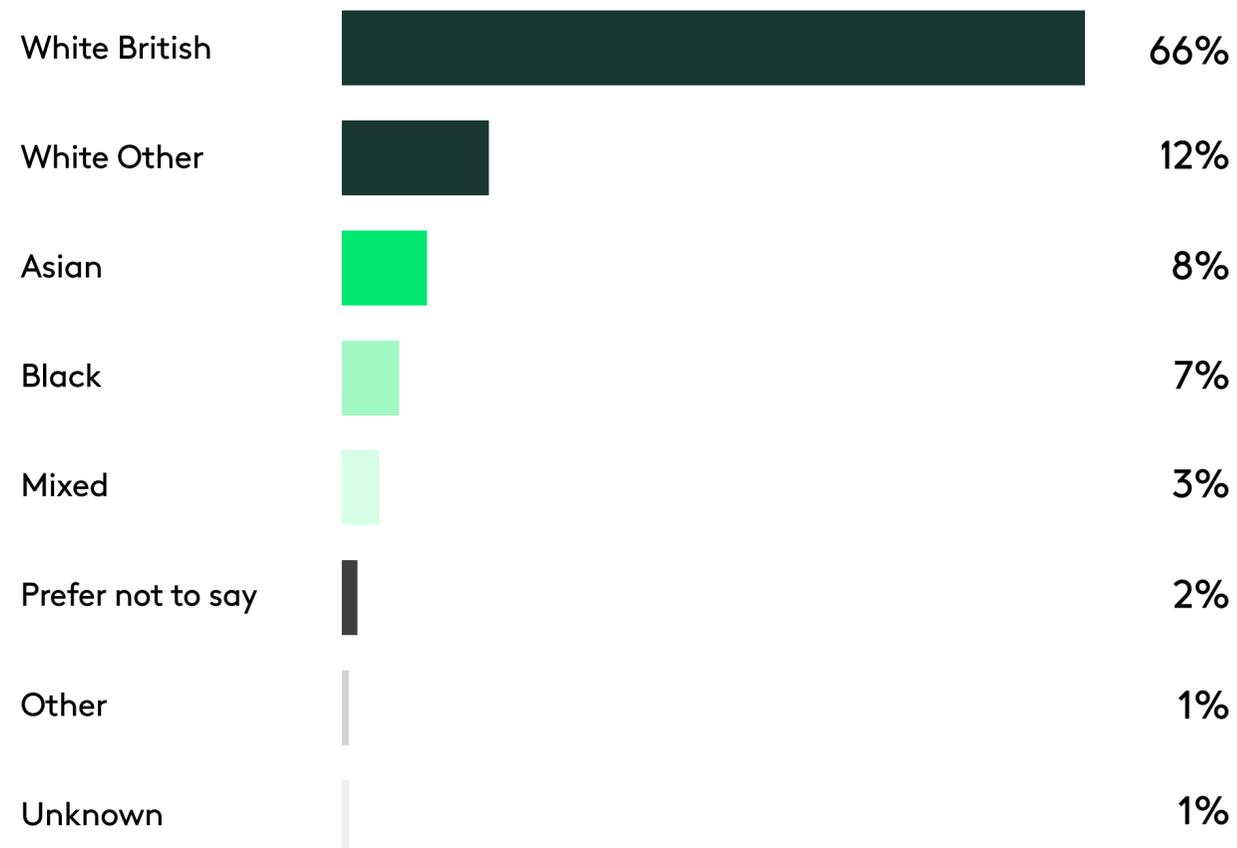


Our horizontal pay gaps show that the pay gap at each level of the business is smaller than our overall pay gaps.

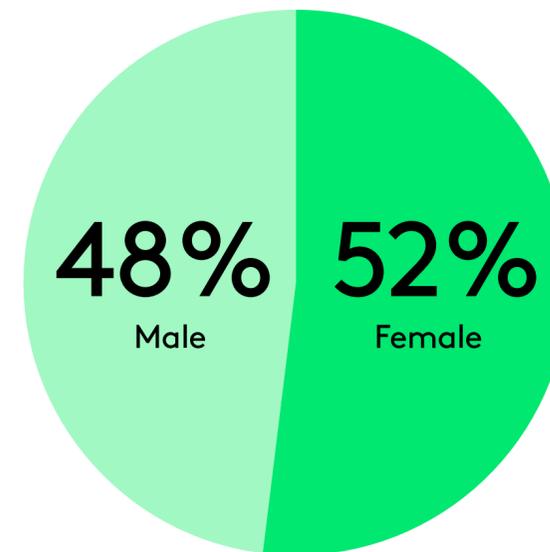
The main factor influencing pay gaps within levels is the higher representation of white employees in property roles, which attract higher remuneration than group or support roles.

DIVERSITY AT A GLANCE

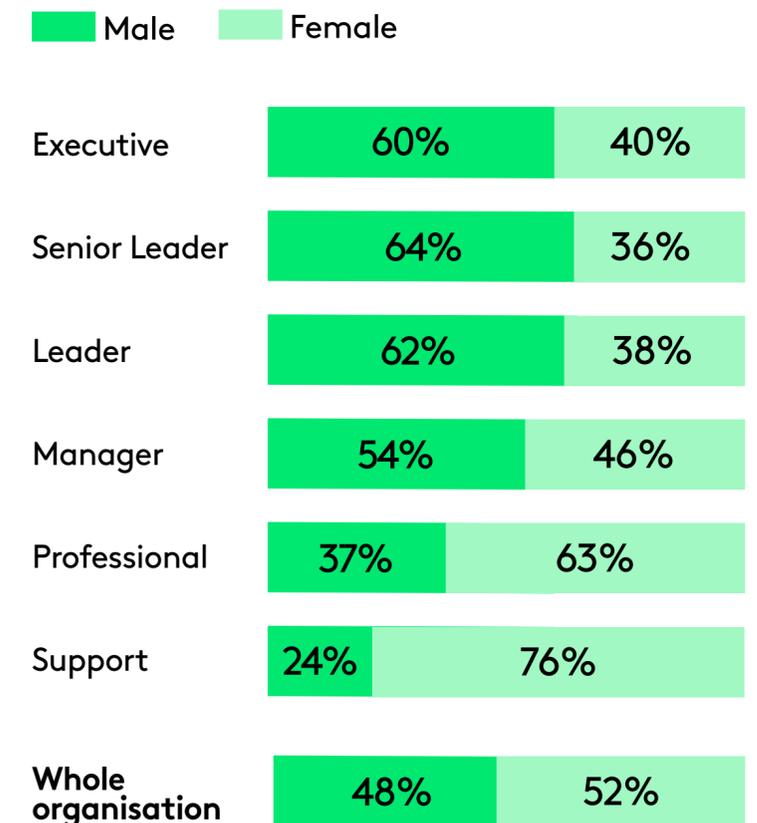
ETHNIC DIVERSITY – ALL EMPLOYEES



GENDER DIVERSITY – ALL EMPLOYEES



GENDER BY LEVEL

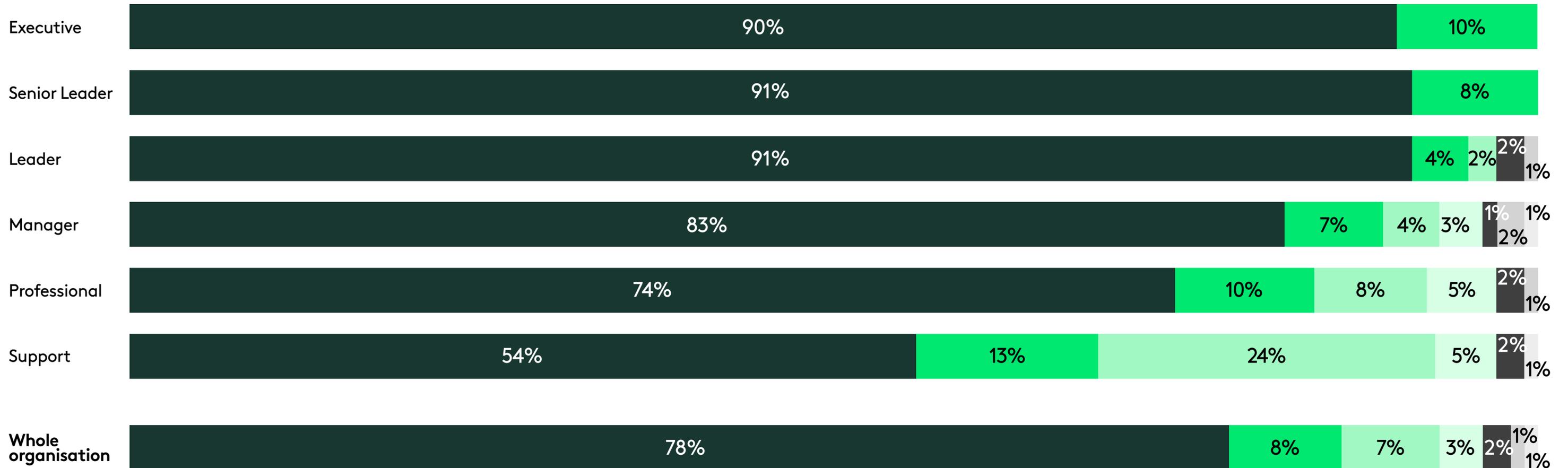


*Note: Percentages may not total 100% due to rounding.

DIVERSITY AT A GLANCE

ETHNICITY BY LEVEL

White Asian Black Mixed Prefer not to say Other Unknown



* Note: Percentages may not total 100% due to rounding.

ADDRESSING OUR PAY GAPS

Our pay gaps are largely due to the shape of our workforce. We have a higher representation of white and male employees at more senior levels and a higher representation of ethnic minority and female employees at more junior levels.

The actions we're taking now will take time to impact our pay gaps, with at least a two-year lag between changes such as hires and promotions impacting our bonus gap.

WHAT ARE WE DOING TO CHANGE THIS?

DIVERSE TALENT

The diverse talent pillar of our D&I strategy sets out the actions we're taking to improve the recruitment, retention and progression of female and ethnic minority employees at all levels – from future talent to leadership.

These include:

- **Following our inclusive recruitment process for all management and leadership hires** – This process includes reviewing job descriptions for bias, consistently undertaking structured interviews, assessing candidates on inclusive leadership behaviours through our 'cultural DNA' and setting gender and ethnic diversity shortlist targets for our internal recruitment (Talent Acquisition) team and agencies.
- **Enrich career development programme** – Now in its second year, Enrich is our talent development programme targeted at ethnic minority colleagues at professional and manager levels. While we have over 25% ethnic minority representation at junior levels, this decreases from management level and above. The programme has been designed to provide the tools and techniques to empower talented individuals to explore how they can fulfil their potential at Landsec.
- **Embedding D&I into our talent strategy** – Through our bi-annual Group talent review, which brings together the executive leadership team for a focused discussion on talent. This includes data insights on gender, ethnicity and progression by level to ensure that inclusion and fair representation on our core talent programmes is central to decision making.
- **Promotions pilot** – We're piloting a new, structured bi-annual promotions process within our Business Units. This aims to bring greater consistency, reduce bias, and ensure fair, evidence-based promotion decisions.

ADDRESSING OUR PAY GAPS

- **Landsec Futures** – Our early careers programme is a strategic talent sourcing initiative to build priority skills, strengthen our diverse talent pipeline and create long-term career pathways. It's designed to identify high-potential individuals from underrepresented backgrounds and support them into meaningful careers in our business. It offers structured progression from entry level insights weeks into paid internships and ongoing roles, including apprenticeships. Since April 2023, we've welcomed 20 interns in Manchester, London and Leeds across a range of teams, with several continuing their careers with us and others going on to pursue real-estate focused qualifications and degrees.

INCLUSIVE CULTURE

We're taking steps to create an inclusive and supportive culture to ensure everyone is enabled to perform at their best. This includes:

- **Inclusive policies and benefits** – We have a range of policies and benefits to make sure that all our people are supported. Last year, we further improved benefits to support working parents including:
 - **6 weeks paid partner leave** (previously 2 weeks and referred to as paternity leave) for the non-birthing parent to take over the first year of the child's life.
 - Up to **4 weeks of paid leave** to support parents whose baby is born prematurely and requires neonatal care, added to the end of their family leave.
 - Up to **4 weeks paid leave** to support those undergoing **fertility treatment** or to attend these appointments with their partner.
 - **Back to work coaching and support** for anyone who returns after taking 26 weeks or more of family leave.
 - The option to **phase their return over a six-month period**, working 80% of the time for 100% of their pay for colleagues returning after taking 26 weeks or more of family leave.
- **Entitlement to participate in our Annual Bonus Plan now continues to accrue throughout the period of leave where the colleague is on full pay;** including adoption, maternity, partner (paternity) leave, and shared parental leave.
- Anyone who joins us is now eligible for our enhanced family leave and can apply for flexible working **from day 1**.
- **Our affinity networks (Diaspora and Landsec Women)** – Our affinity networks help us to create an inclusive culture where everyone can thrive and have a rewarding career. Each network has a dedicated budget and two key objectives per year. Landsec Women and the Diaspora network is focused on gender and race equality respectively. They support the career development of their members, with Landsec Women piloting a peer-mentoring initiative with 60 women across the business.

ADDRESSING OUR PAY GAPS

- **Evidence-based decision making learning** was rolled out at the end of the FY24-25 cycle ahead of annual performance planning conversations and has been completed by over 70% of line managers and leaders. In combination with our inclusive hiring process, promotions pilot and annual performance planning training for managers, the training is intended to reduce the impact of unconscious bias in key people-related decisions.
- **Reverse mentoring** – Last year, we rolled out a six-month reverse mentoring programme for our executive leadership team. Each ELT member was paired with a more junior colleague who reverse mentored them based on an area of lived experience, including race and cultural heritage and experiences of returning from maternity leave. The scheme supported the leadership team in understanding the experiences and insights of colleagues from minority backgrounds and experiences within the business.

FOUNDATIONS

To make sure our D&I activity is impactful, we are led by data and evidence of what works in everything we do, and are transparent on our progress so that our colleagues and our partners can hold us accountable. In practice, this means our actions are informed by:

- **Tracking recruitment data trends** – We track gender and ethnicity trends for candidates at each of the four main stages of recruitment: applied, telephone interview, second interview and hired. Doing this helps us to understand how diverse our candidates are, and to see what else we need to do to promote more diversity across the recruitment process.

- **Sharing our diversity dashboard with all colleagues** – Our diversity dashboard allows us to understand the representation of employees by gender and ethnicity in different areas and levels of our business. All colleagues can view the dashboard to understand diversity in their own business areas and understand anonymised trends such as recruitment and promotion trends to understand where action needs to be focused in their business area.
- **Connecting D&I targets to executive remuneration** – Since 2024, we have set annual targets on diverse shortlists and ethnic minority and female representation at leader level within executive remuneration to support accountability for improvement.

To find out more about our wider diversity and inclusion actions, take a look at our [diversity and inclusion pages](#).



Landsec

100 Victoria Street
London
SW1E 5JL

Landsec.com