

Our 2020 Gender Pay Gap Report

At Kensington we strive to create an environment where everyone is comfortable to be themselves; to embrace their differences. Kensington is 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.

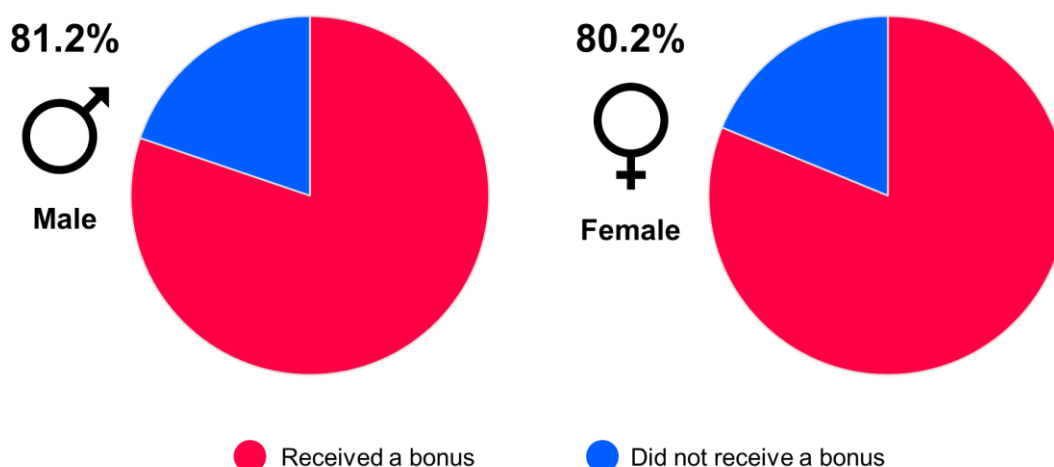
We are proud of our diverse talent and have made a long-term commitment to attract and retain individuals that can bring new ideas and perspectives as our success is driven by our people.

Pay & Bonus Gap

Difference between men and women		
	Mean	Median
Pay Gap	28.5%	25.8%
Bonus Gap	58.1%	32.1%

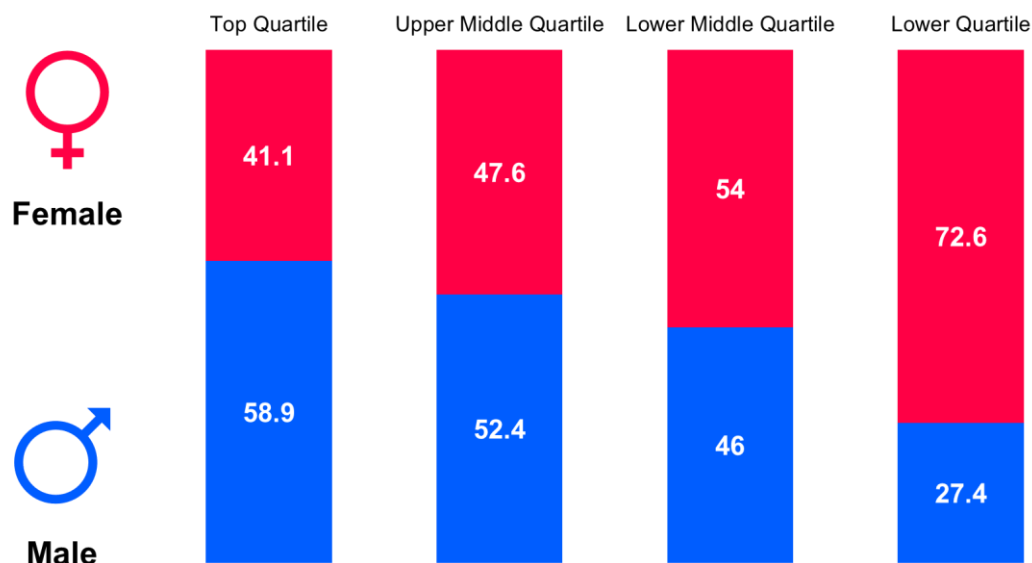
The table above shows our overall mean and median gender pay gap based on hourly rates of pay as paid in the month of April 2020. It also captures the mean and median difference between bonuses paid to men and women at Kensington Mortgages Company in the year up to 30 April 2020, i.e. for the 2018/2019 performance year.

Proportion of colleagues awarded a bonus



This shows a 1% 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 results continue to largely align with the Finance sector, with limited positive and negative movement against all measures compared to 2019. Whilst our performance in the top three earnings quartiles compare well to the benchmarks, our performance in the lower quartile is weaker.

Improving the gaps will be gradual and will involve continued cultural change and practical activities to address conscious and subconscious actions which influence the representation of men and women in the highest and lowest paid roles. We will continue to work to address this where we can, for example as we recruit for roles falling into the Top and Lower quartiles.

In 2020, Flexible Working has become an accepted part of our work culture, supported by our focus on Diversity and Inclusion. The programme has raised awareness, educated and identified opportunities to improve our understanding of Diversity and its positive application to our workplace, challenging ourselves to think differently and act through multiple lenses.

We are now in our fourth 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
January 2021