

Salary & Remuneration Report

Remuneration data and analysis of [Development] roles in
[Greater London]

Persons for:

Joe Bloggs, Company Limited

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macdonaldandcompany.com

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Foreword

The Macdonald & Company Salary, Rewards and Attitudes survey report 2024

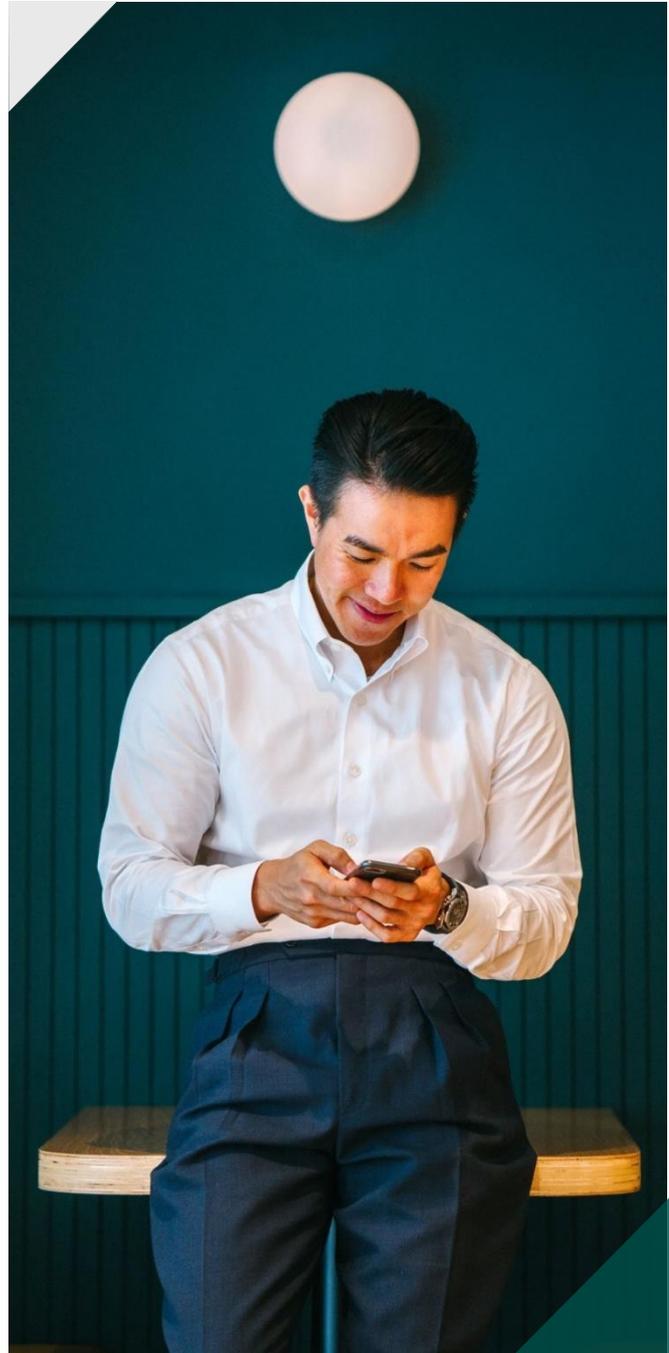
The global real estate industry in 2024 dances on a tightrope of cautious optimism and lingering concern. While pandemic extremes stabilise, normalisation brings its own uncertainties amidst the backdrop of inflation, tightening affordability and dampening demand. Despite this, resilience prevails with anticipation of stable in the latter half of the year, potentially sparking recovery.

In essence, 2024 is a year of navigating unknowns, demanding agility, strategic foresight and an adaptable, forward-thinking workforce.

For 24 years, our 'Salary, Rewards and Attitudes' survey report remains the most comprehensive benchmark for remuneration and sentiments in real estate, empowering hiring professionals and employers to make strategic decisions that enhance their workforce and talent management strategies. This year's report references over 15,000 international salaries, remaining the reporting benchmark across the international real estate industry.

We are grateful for our participants taking their time to complete the survey, providing information on how much their remuneration packages have evolved and how working in Real Estate measures up today. The report offers a robust overview on how the industry has adapted work patterns, salaries, bonuses and overall employment packages providing clarification on market trends for professionals and organisations.

The overriding theme this year is one of a settling working landscape since the disruption of the pandemic, encouraged by leaders determined for a structured workplace in an uncertain climate.





If the last four years has proven anything, it's that flexibility and resilience is a change that is constant. Leaders need a team who can adapt to meet constantly evolving needs of the market.

Peter Moore

CEO of Macdonald & Company

2024 Data

15,214

Salary data points from individuals in Real Estate and the Built Environment in 2024

US\$ 93,350,000

Of salaries negotiated by Macdonald & Company globally in the last year

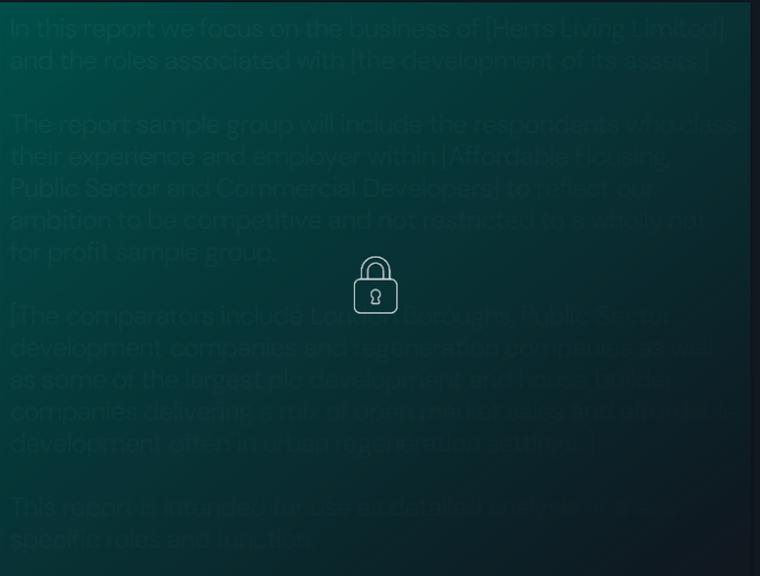
55,000

Registered candidates

Now in its 24th edition, the annual Macdonald & Company Salary, Rewards and Attitudes report remains the most comprehensive in the international Real Estate and Built Environment sectors.

Macdonald & Company compile the largest global remuneration survey in the real estate sector completed by 3,000 – 8,000 respondents each year.

The figures in this report are compiled from the 2024 'Salary, Rewards & Attitudes' survey results, coupled with the salary information of 11 000 opportunities/registrations and the \$93m+ salaries negotiated each year by our industry leading consultants.



The Headlines

Key remuneration statistics in the UK gathered for 2024



£60,000

Is the UK median salary for 2024 - a slight increase of 0.1% from last year



£19,000

Is the median UK bonus awarded for 2024



67%

Of respondent's pay increased in the last 12 months



20%

Of pay rises were as a result of a cost in living / inflation adjustment



23%

Was the average increase of pay as a result of a new job / employer in the last 12 months



6.6%

Was the average increase in pay following an annual pay review



£110,000

Is the highest median salary by asset class for alternative residential



82%

Of UK real estate organisations allow for flexibility in the days and hours working in an office

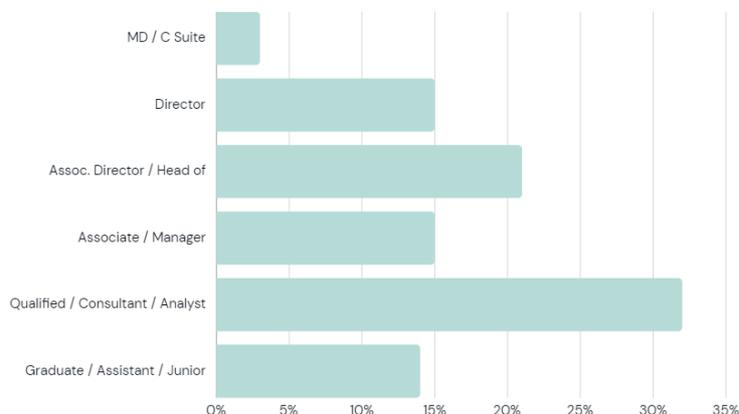
Data Commentary

The survey data compiled in the UK comprises:

Age & Experience

The average age of property respondents in the UK is 43.

Respondents comprise 46% entry-mid level, 36% mid-senior and 18% senior-executive level professionals



Gender

Male respondents accounted for 74% in the UK. Females accounted for 24% and 2% preferred not to say / self-describe



£85,000
UK Male Median Salary

£64,000
UK female Median Salary

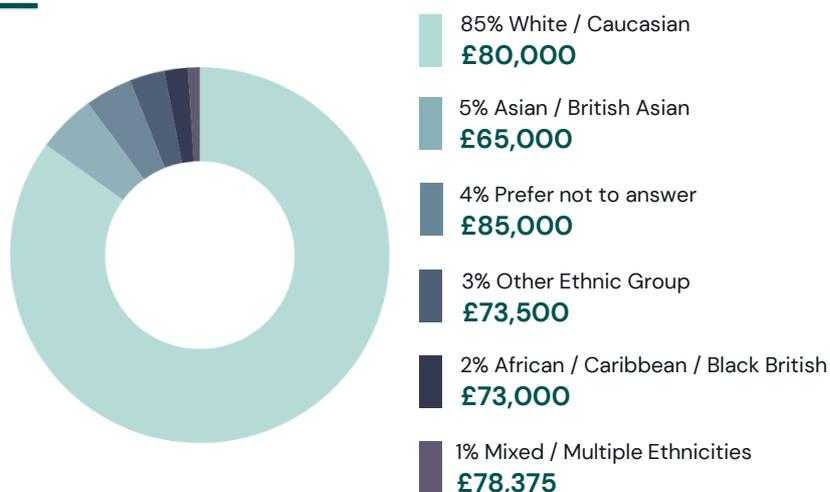
28.2%
Gap

Decreased from 31.9% last year

Ethnic Background

Real estate has a population which often looks different to those communities it serves.

We can see the issues are affecting all levels of the real estate population, with those describing themselves as White/Caucasian making up 85% of the respondents and with 13.3% higher base salary compared with those from a non-white ethnic background.



13.3% Gap

The Modern Workplace

9 in 10

UK real estate professionals are offered some level of workplace flexibility

65%

Work on a hybrid model, required to be in the office between 1-4 days a week

2%

Say they must be in the office 5 days a week – up by 1% from last year, and mostly by construction companies.

16%

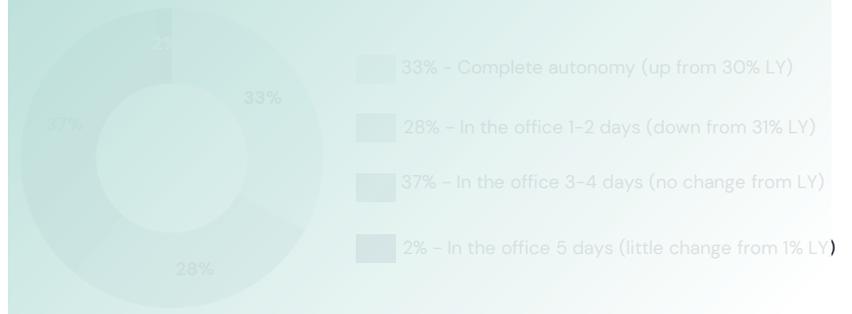
Say that WFH or hybrid working has had a negative impact on their career – nearly two-thirds of which are graduate/entry level employees

Concluding the flexible work debate

As the workforce was looking for greater flexibility, flexible approaches to start times, end times, and holidays, etc., were all heralded as best in class. And, continuing to rank flexible work and a work-life balance as some of what they value in work, this won't subside.

When it comes to how many days a week are you expected to be in the office, things have changed very little from last year. As employers continue to experiment with what works for them and their teams the last few years, it appears the landscape is settling. The 5-day week mandate is no longer the norm for office-based work. The amount of hybrid days or allowing employees complete autonomy is even across the board, concluding that there is no one-size-fits-all approach.

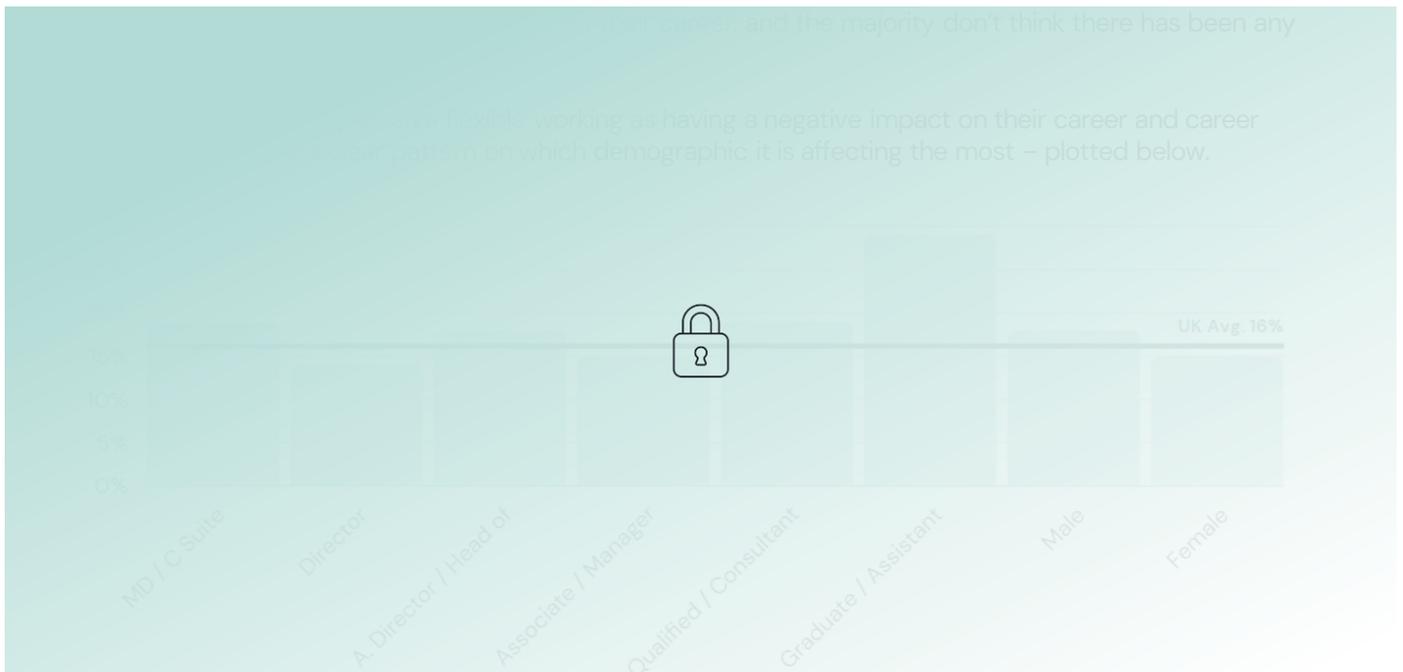
Organisations have found their footing with a model suits their own business and employees the best.



What impact does flexible working have on careers?

As flexible working becomes more common, most employees see it as a positive thing for their career, and the majority don't think there has been any

negative impact on their career. However, some do see flexible working as having a negative impact on their career and career progression. We've plotted the clear pattern on which demographic it is affecting the most – plotted below.

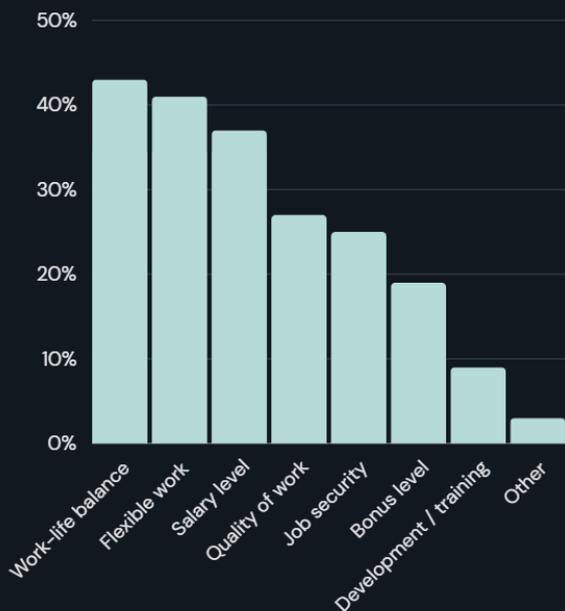


Evolving values at work

What is most valued in current roles?

For 24 years, we have asked respondents what five things do they most value in their current role, slightly modifying the options as workplace trends and offerings move with the times. Since 2020, work-life balance and flexible working has been placed at the top above salary.

Quality of work is slowly becoming more apparent, however, a notable change this year was respondents valuing job security.



Rank	2024	2023
1	Work-Life Balance	Work-Life Balance
2	Flexible Working	Flexible Working
3	Salary Level	Salary Level
4	Quality of Work	Appreciated by Colleagues
5	Job Security	Quality of Work

Sense of value in current role

This year we asked respondents who say they didn't feel valued in their current role why.

After salary and benefits offered, a company's value and culture is nearly an equal concern. Whilst this can be interpreted in many ways it appears as if leaders should take stock of their company culture and the relationships between colleagues to help foster a better working environment.



Salary Data Introduction

When we turn our attention to annual base salary we can see there are hot spots [...]

“

[In 2023 we saw tremendous demand for those in residential development, however the heat of the market was concentrated in what we consider to be “operational real estate” those typically with 5 – 8 years experience, competent, able to operate with agency in their day to day duties, but before they take line responsibility for anyone more junior. This field of our market was the most hotly contested and we felt huge salary inflation driven by the demand, often at the expense of more senior rungs of management and experience creating real warps to an otherwise linear salary/experience ascent.]

[Nicholas Carman]

Director



Salary Dataset



[We have the ability to select geographical regions in our research. [Company] remains within the South-East but outside of traditional London boundaries, whereas once this might have meant local salaries were less influenced by the city; the changing working practices and ease of transport now means the average employee is able to choose a career in either the home counties or London and expect comparable salaries and benefits. As such we have used the London and South-East filter on the below salaries.

Using our database of registered jobseekers and newly registered comparable opportunities we have further refined the comparison for your chosen skill(s) and the below table shows the grades within that skill along with five spinal points to be applied subject to an individual's competency within that skill. We use the below categories to provide a spectrum of salary according to competency.]

Salary Data

This report is available for roles in Greater London charged at £750 per skill set.

Terminology Guide

Authoritative

Mastery at the high level of knowledge and habitual application

Accomplished

An advanced degree of knowledge and consistent application

Able

Full knowledge of the concepts and application to the business

Active Learner

Meaningful knowledge with some experience and application

Aware

Limited knowledge or experience

MANAGING DIRECTOR*	
Authoritative	
Accomplished	
Able	
Active Learner	
Aware	

SENIOR DEVELOPMENT MANAGER	
Authoritative	
Accomplished	
Able	
Active Learner	
Aware	

DEVELOPMENT MANAGER	
Authoritative	
Accomplished	
Able	
Active Learner	
Aware	

SALES & MARKETING MANAGER	
Authoritative	
Accomplished	
Able	
Active Learner	
Aware	

CUSTOMER SERVICE MANAGER	
Authoritative	
Accomplished	
Able	
Active Learner	
Aware	

Salary Data

This report is available for roles in Greater London charged at £750 per skill set.

INVESTMENT		
GRADE	MEDIAN SALARY	BONUS
EXECUTIVE / Board Level	🔒	🔒
DIRECTOR / Head of	🔒	🔒
MANAGER	🔒	🔒
PROFESSIONAL / Qualified	🔒	🔒
ASSISTANT / Graduate	🔒	🔒

PLANNING	
EXECUTIVE / Board Level	🔒
DIRECTOR / Head of	🔒
MANAGER	🔒
PROFESSIONAL / Qualified	🔒
ASSISTANT / Graduate	🔒

DESIGN	
EXECUTIVE / Board Level	🔒
DIRECTOR / Head of	🔒
MANAGER	🔒
PROFESSIONAL / Qualified	🔒
ASSISTANT / Graduate	🔒

DEVELOPMENT	
EXECUTIVE / Board Level	🔒
DIRECTOR / Head of	🔒
MANAGER	🔒
PROFESSIONAL / Qualified	🔒
ASSISTANT / Graduate	🔒

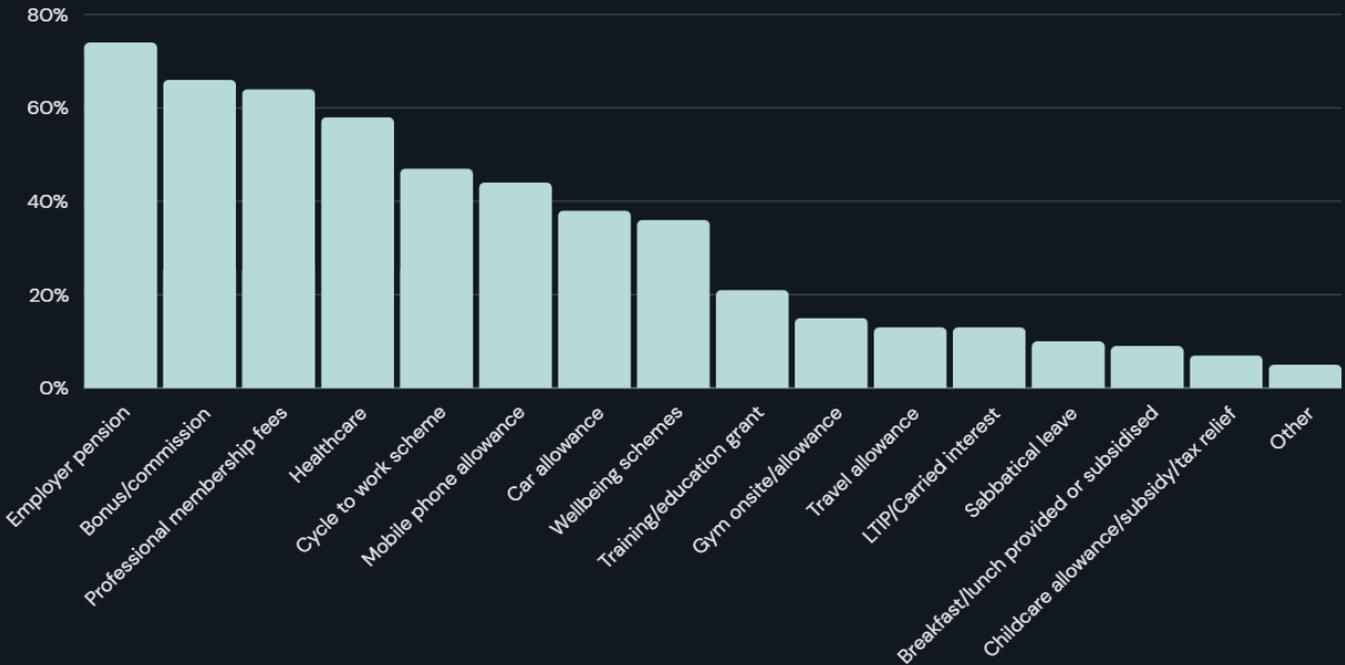
Beyond salary

In the UK, our benefits packages remain very consistent, though this is an area employers can revise to attract and retain the best talent outside of monetary rewards

46%

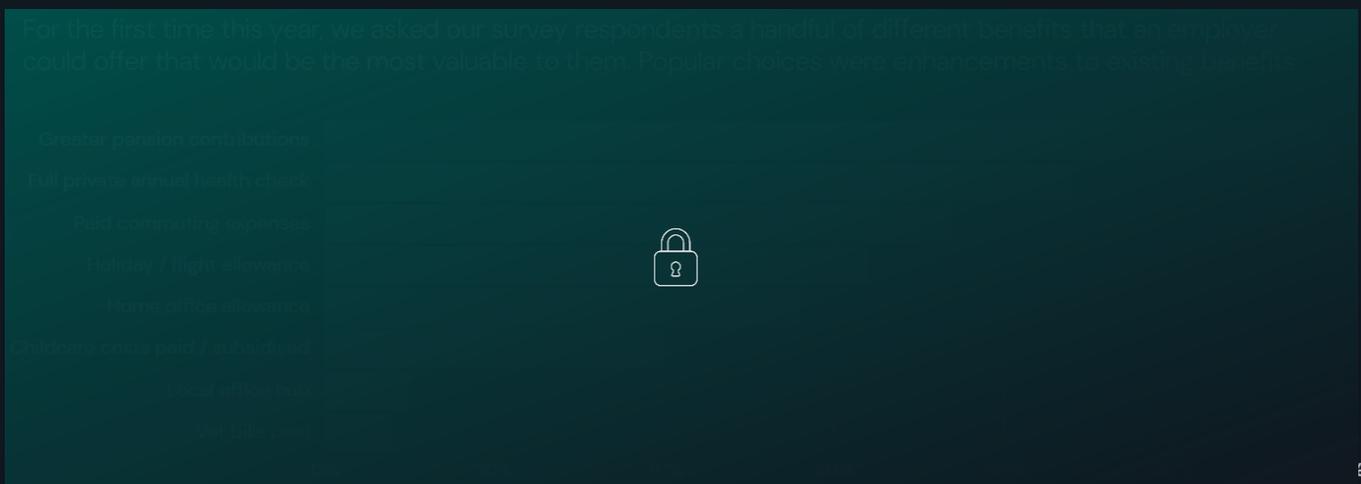
Eligibility

Are satisfied with their current benefits package



26.2 days is the average paid annual leave days entitled

Other benefits to consider



Bonus

across the real estate sector, however the pandemic has affected the value of these bonuses but also the way they are paid.

As a third of employers we surveyed have considered deferring bonus payments rather than cash. We can see examples of this in our research which shows bonus payments at pandemic levels.

Investor and Fund employers are the investor and Fund employers paying on average bonuses of 47.4% (down from 52.2% in 2019) across all seniorities combined. However in the COMMERCIAL DEVELOPMENT sector, the average bonus is still a handsome 18.01% (down from 25.71% in 2019) of salary across all seniorities.

As you can see, bonuses are affected by not only the role we play in real estate, but also the type of real estate or asset class.

Below we compare the bonus tiers side by side with the comparator groups for Affordable Housing AND Residential Development on a commonly open market sale. The tiers are comparable at the lower rungs of experience; however they do deviate as we move up the management grades.

BONUS PAID within AFFORDABLE HOUSING vs RESIDENTIAL (Bonus as % of salary)

EXECUTIVE / Board Level	25.3%	33.3%
DIRECTOR / Head of	12.8%	22.9%
MANAGER	11.9%	20.8%
PROFESSIONAL	10.5%	9.4%
GRADUATE / ASSISTANT	3.3%	3.4%

[We also look at not only the Bonus received but also what our survey respondents' MAXIMUM bonus could, therefore better understanding not only the amount earned but also in comparison to that which is promised in extraordinary achievements/conditions.]

“

Bonuses are a common benefit in the real estate sector, however their application is far from uniform across the industry. We commonly see the Investor and Funds category of our global survey top the highest bonus payers and compared to those in the public sector receiving nominal figures (0-5%). Equally when we consider the maximum allowance versus actual figures paid these tell an interesting story. As such candidates' motivations for working in the public or third sector mean their salary and bonus are lower drivers than those in other sectors of real estate.

[Roberta Barlow]

Director Development

BONUS MAXIMUM within AFFORDABLE HOUSING vs RESIDENTIAL (Bonus as % of salary)

EXECUTIVE / Board Level	25.3%	60%
DIRECTOR / Head of	25.4%	48.8%
MANAGER	26.7%	29.7%
PROFESSIONAL	15.7%	26.5%
GRADUATE / ASSISTANT	11.5%	13.3%

Pension

minimum requirement and from April 2019 the minimum employer contribution is 3% plus 5% from the employee.

Whether an employee chooses to top-up the scheme varies significantly not only according to the employee's age but also to the employer's main activity. The public sector leads the way with pension contributions with 75% of its members of staff receiving on average 24% employer pension contributions. The private sector follows at 61% and these rates, with those in consultancy suffering the lowest average rate of employer pension contributions at 51% for all levels of seniority.

According to respondents in the UK, working for a DEVELOPER average PENSION contributions vary from 6.7% (down from 7.1% in 2019) for Qualified professionals raising to 9% (down from 16.6% in 2019) for Directors. One element to highlight to explain why these figures have dropped might be explained by the deferment, reduction and/or cancellation of benefits during the pandemic particularly at the top of the employee



PENSION PAID WITHIN DEVELOPERS (Employer contributions and a % of salary)

EXECUTIVE / Board Level	9%
DIRECTOR / Head of	6.26%
MANAGER	6.21%
PROFESSIONAL	6.71%
GRADUATE / ASSISTANT	Insufficient Data

