

**Aldermore**

**MONEY**

**AMI**

**Viewpoint**

# **Diversity, inclusion and equity in the mortgage industry**

OCTOBER 2021

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## 1. FOREWORD

Welcome to the Association of Mortgage Intermediaries' Viewpoint on Diversity, Inclusion and Equity in the mortgage industry. A total of 1,178 people gave their valuable time to complete the survey which provides us with a strong picture of how people within our industry are feeling on this important topic.

We used the services for the survey and report of Versiti who are experts in diversity, inclusion and equity. Versiti have helped many organisations become more inclusive and get closer to diverse audiences, to ensure that they respond to their needs. Their valuable support and insight throughout gives us real confidence to share these findings which include many ideas and suggestions to move forward and progress.

We are also very grateful to both Aldermore and Virgin Money, who along with their kind sponsorship, have played a full and active part in all aspects of the development and production of this report.

### Thank you.

Turning to the report and its findings, I will get straight to the point. This report makes for some uncomfortable reading and sheds light on some issues in our industry that we must face into. I am not going to provide an executive summary of the findings, instead I encourage you to take some time to read through the report in full. There are no shortcuts if we are to create positive change.

The report is structured into sections that aim to bring the findings to life. From perceptions and culture, career progression, pay & rewards, industry events & awards through to actual experiences of overt discrimination, the report tackles some sensitive issues and shines a light on our industry. Importantly, each topic also includes a "what can I do" section that provides practical steps that we can all take to begin our journey to make a difference.

There is also a section that looks at the business case for Diversity, Inclusion and Equity. Along with a moral responsibility to change, creating a more progressive industry or business has real financial benefit too. Further, our customers are becoming ever more diverse and increasingly are demanding to deal with firms and businesses that both reflect and represent them.

Working on this report has inspired me, the Steering Group delivering this and our sponsors to ensure that this Viewpoint is not just a 'once and done'. This important topic cannot stop with delivering or reading this report. We will continue to listen, share and start taking positive steps to begin change. I would ask that you consider what you can do, too, to make a change.

This report should provide a wakeup call for our industry and hopefully leave you with a desire to begin a change, create momentum and drive a positive direction



**Kevin Roberts,**  
AMI Board member  
and Chair of  
editorial board

of travel. As someone with a son and daughter who have their lives and careers ahead of them, I am motivated to understand and play a positive role in making at least one industry a fairer and more enjoyable place to work.

Above all, this report provides us the opportunity to listen, to listen to our colleagues, partners, customers, bosses and employees, and choose to make a difference to both them and our fantastic industry.

### Acknowledgements

A report such as this fundamentally depends on the contributions of those who work in the industry. We are immensely grateful to the 1,178 who took their time to document their views. We extend special thanks to those who so generously agreed to share their experiences so that the sector as a whole could listen, learn, change.

## 2. ABOUT VERSITI

Versiti is a multi-award winning research and consultancy agency that specialises in helping organisations become more inclusive, equitable and performant.

Through cultural insight, Versiti helps organisations understand diverse audiences, strive for greater inclusion and mitigate against inequalities.



**Author: Dr. Marie-Claude Gervais**

Co-founder / Research & Strategy Director at Versiti

Marie-Claude is a leading expert on diversity and inclusion. She was a Lecturer at the London School of Economics (LSE) for seven years before joining the private sector. She has delivered evidence about the experiences and needs of seldom-heard groups for more than 20 years. Her work spans the public, private and third sectors.

Marie-Claude is originally from Canada and has two children who are much enriched by their mixed heritage.



## 3. INTRODUCTION

This report sets out the findings from the first comprehensive survey of the perceptions and lived experiences of diversity and inclusion among those who work in the mortgage industry. It shows that the industry is still at the beginning of its journey towards inclusion and equity. The vast majority of those working in the sector realise that there is a long way to go before everyone can truly feel that they belong and trust that they are treated fairly. The vast majority also show a desire for change. But that desire must be backed by immediate action and structural reform.

More than a thousand people (1,178 to be precise) who work in the sector have contributed their views in an online survey and ten people with various 'protected characteristics' agreed to be interviewed to delve deeper into their experiences of working in the sector.

While we report on the state of the sector, this report is not an actual profile of the profession, since we cannot know the extent to which those who took part in the research reflect the wider industry. Yet, the research is the most complete portrait of diversity and inclusion in the mortgage sector to date. The evidence and insights it contains are informative and important. They should provide food for thought for everyone. We hope that they will provide a benchmark against which progress can be tracked over time.

Information about the sample and various methodological aspects can be found in a technical appendix at the end of the report.



### Key definitions

**Diversity** - refers to the full spectrum of differences and similarities between individuals. It includes things such as values and beliefs, life experiences and personal preferences.

**Inclusion** - refers to the overall culture of an organisation as well as to what an organisation does – the actions it takes – to ensure that all individuals feel welcomed, supported and valued as a member of the team.

**Equality** - refers to the provision of identical opportunities and rewards for anyone with similar experience and skills. It emphasises the need to treat everyone the same and to avoid discriminatory practices, such as gaps in pay and bonuses.

**Equity** - focuses more specifically on equality of outcomes. It recognises that everyone's circumstances are different and that workplace practices may need to be designed to meet diverse needs. A focus on equality alone (treating everyone the same) might unwittingly result in disadvantage when specific needs are left unaddressed.

**'Protected characteristics'** - It is illegal in the UK to discriminate against a person because of their age, disability, gender reassignment, race, religion or belief, sex, sexual orientation, marriage and civil partnership, pregnancy and maternity. These are **'protected characteristics'** under the Equality Act 2010. These characteristics are deemed worthy of legal protection because there is overwhelming evidence that individuals with such attributes have been, and continue to be, discriminated against in most walks of life.

## 3. INTRODUCTION (continued)

### The business case for Diversity, Inclusion and Equity

#### Better financial results:

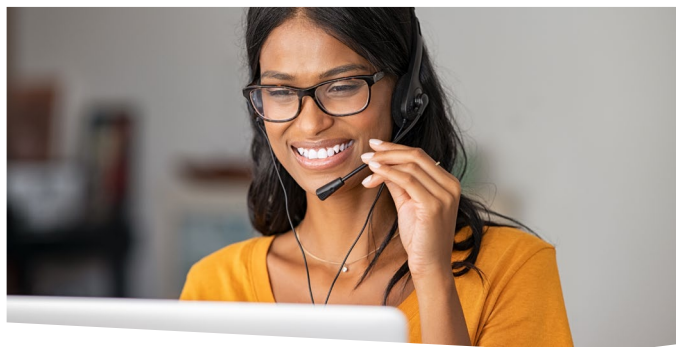
Companies with stronger gender and ethnic diversity outperform their competitors by 21% and 33% respectively ([McKinsey, 2017](#)).

#### Increased innovation and creativity:

When employees 'think their organisation is committed to and supportive of diversity, and they feel included', their ability to innovate increases by 83% ([Deloitte, 2013](#)).

#### More attractive employer

More attractive employer brand: 54% of women and 45% of men surveyed said they researched if a company had D&I policies in place when deciding to accept a position ([PwC, 2017](#)).



#### Structure and focus of the report

The report is organised by themes. We look at some of the key issues to have emerged from the survey data and the interviews, combining data and commentary to paint a picture of the sector, as well as suggestions and recommendations made by people working in the industry about practical steps that could be taken to continue on the industry's journey towards greater inclusion.

The main themes are:

- Perceptions of workforce diversity
- Recruitment
- Progression
- Caring responsibilities
- Pay and rewards
- The culture of the mortgage industry
- Everyday workplace experiences
- Events and awards
- Discrimination
- Reporting complaints
- Retention
- Leadership
- Appetite for change

Throughout the report, we compare the views of all respondents, with those of women, LGBTQ+, ethnic minority and disabled people, highlighting significant differences where they occur. In response to widespread comments about how the industry remains a closed shop for progression, we also created a type of person that is white, male, straight and not disabled; that is, someone who would be expected to have no direct experience of discrimination. We compare the perceptions, views and experiences of people with this profile (Type 1 in the report) with those of women and colleagues from various underrepresented groups. This highlights the issue of 'intersectional advantage' and brings into sharp relief how radically different experiences can be between people working in the mortgage industry based on their demographic profile.

Our aim is to prompt reflection and to spur change. As people read this report, we would like them to ask themselves two questions:

1. Is this the industry we want to be?
2. What can I do to play my part?

## 4.1 PERCEPTIONS OF DIVERSITY IN THE MORTGAGE INDUSTRY

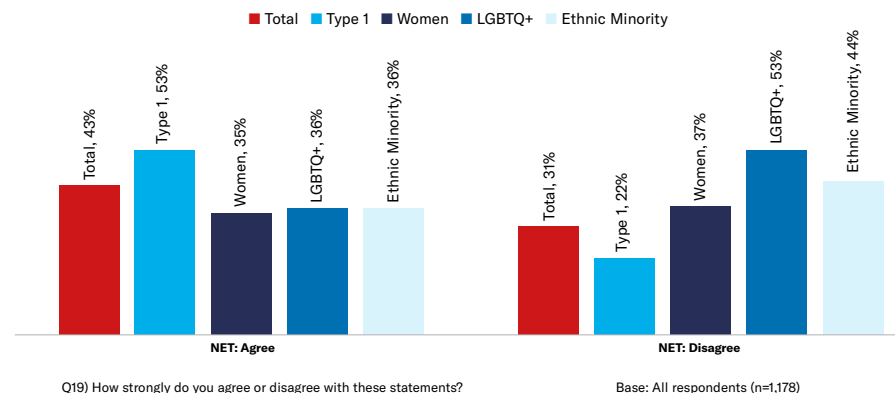
There is widespread recognition that the mortgage industry needs to become attractive to diverse talent. While many survey respondents note recent progress on gender diversity and point to the success of initiatives such as Women in Finance, fewer than half of all respondents (43%) agree<sup>1</sup> that the mortgage industry attracts a workforce that is representative of the whole community. Women and people who belong to various minority groups (LGBTQ+, ethnic minority) all have more negative perceptions of the diversity of the workforce than colleagues without protected characteristics.

It is difficult to draw any meaningful conclusions about the lived experiences of disabled people. Partly, this is because physical impairments are strongly correlated with age: as people get older, they are more likely to be disabled. This makes it difficult to separate between the negative impacts of physical impairments and the positive impacts of older age or seniority in the context of work. Partly, it is also because both the range and severity of impairments vary a great deal. Each disabled person truly needs to be engaged with on an individual and ongoing basis, so that reasonable adjustments can be made and kept under review. With this in mind, the report does not report on the experiences of disabled people - except in relation to mental health (see section on 'Everyday workplace experiences').

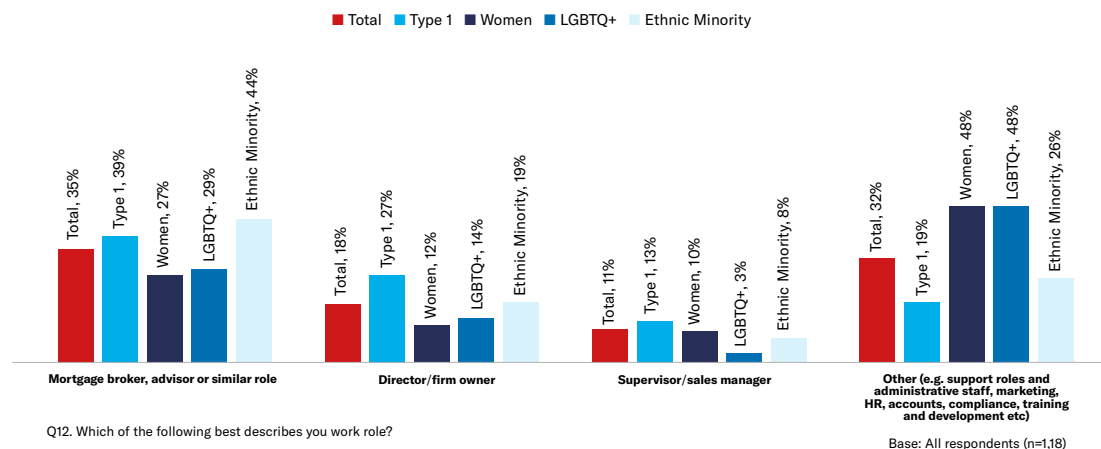
There is greater diversity in administrative and corporate positions, with almost half of women (48%) and LGBTQ+ (48%) in the sample working in human resources, marketing, compliance and other corporate roles. People from ethnic minority backgrounds, on the contrary, seem underrepresented in these roles; they are more likely to be mortgage brokers or advisors, or directors and managers of their own firms.

<sup>1</sup> Throughout the report, we refer to the combined percentages of those who 'strongly agree' and 'agree' with a particular statement as 'agree'. Similarly, we refer to the combined percentages of those who 'strongly disagree' and 'disagree' with a particular statement as 'disagree'.

1.1) The mortgage industry attracts a workforce that represents the diversity of the whole community



1.2) Profile by work role



4.1 Perceptions of diversity in the mortgage industry

4.2 Career progression

4.3 Caring responsibilities: a roadblock to women's progression

4.4 Pay and rewards

4.5 The culture of the mortgage industry

4.6 Everyday workplace experiences

4.7 Industry events and awards

4.8 Experiences of overt discrimination

4.9 Reporting complaints

4.10 Retention

4.11 Leadership

4.12 Appetite for change

## 4.1 PERCEPTIONS OF DIVERSITY IN THE MORTGAGE INDUSTRY (continued)

Lack of diversity is itself a barrier to attracting talent: when women and people from minority groups do not see people like them progressing to the top of organisations, they are less tempted to join.

“Up until the time of the Women in Finance Charter having a spotlight shone on it, I think that the people in charge were majoritively men. I think that the people that had management functions were men. Then when the Women's Charter came into play more female managers were bought in. A whole number of management positions then became filled by women. They tended to be more operations functions rather than advice functions.”

On the other hand, organisations that are visibly diverse and have clear, positive and credible statements of intent in relation to DI&E find it easier to attract diverse talent. As someone from a multi-award winning mortgage advice firm said:

“About 35% of our workforce is from an ethnic minority background and about half are women. We communicate our values very clearly on our website. All our communications are about people and being customer-centric, and they have diverse people at their heart. It helps that our MD is a black man.”

Barriers to entry into the mortgage industry are lower than in many other domains. Many people say they just ‘fell into it’. This presents a unique opportunity for the industry to be more deliberate about widening its recruitment to increase workforce diversity and to engage in outreach at a time when many young people - especially women and people of colour - are often educated to a higher level than their male white British peers <sup>2</sup>.

“It needs to start with encouraging diverse people to get involved in the mortgage industry. A lot of people just tend to fall into the industry. I don't really see the industry going out there, showing people how they can become a mortgage broker, a mortgage advisor, whatever it might be. We need a structured approach to recruiting more diverse talent.”

“We want people to be aware of: ‘Right, you come and join our team, and you join our business, you're in safe hands. We're liberal, we care about you, we want to understand your background, your ethnicity. We want to know what makes you tick. We want you to be a part of that team because you will bring skills to this team that none of us currently have.’”

<sup>2</sup> Government data (2021) shows that every year from 2007 to 2020, White British pupils had the lowest entry rate into higher education (the percentage of state school pupils aged 18 accepted into college or university) of all the main ethnic groups. Chinese people are twice as likely to start a degree as White British people. UCAS data (2016) shows that women outnumber men in about two-thirds of degree subjects.



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## 4.1 PERCEPTIONS OF DIVERSITY IN THE MORTGAGE INDUSTRY (continued)

### What can I do to increase diversity in the mortgage industry?

- Check all communications for inclusive language and imagery
- Read [this short booklet](#) to learn about terminology to use and have more confident conversations about diversity and inclusion
- Have a strong, positive D&I statement that demonstrates genuine commitment
- Review all recruitment processes to remove barriers to women, LGBTQ+, ethnic minority and disabled people
- Try fishing in another pond: go where diverse talent is
- Ask that external recruiters produce diverse shortlists
- Don't look for 'culture fit' but for 'culture add': the people and skills you don't have
- Call out or report biases and assumptions that could hinder someone's chances
- Ask to establish or join an existing Employee Group to support management with improving diversity in recruitment
- Consider apprenticeships to address key diversity gaps
- Work with hiring managers and with teams to ensure that they understand and are bought in.



## 4.2 CAREER PROGRESSION

There are widespread concerns in relation to career progression for women and people from minority groups. More than half of women (54%), LGBTQ+ (56%) and ethnic minority (52%) respondents believe that people like them are not well represented at all levels of the mortgage industry.

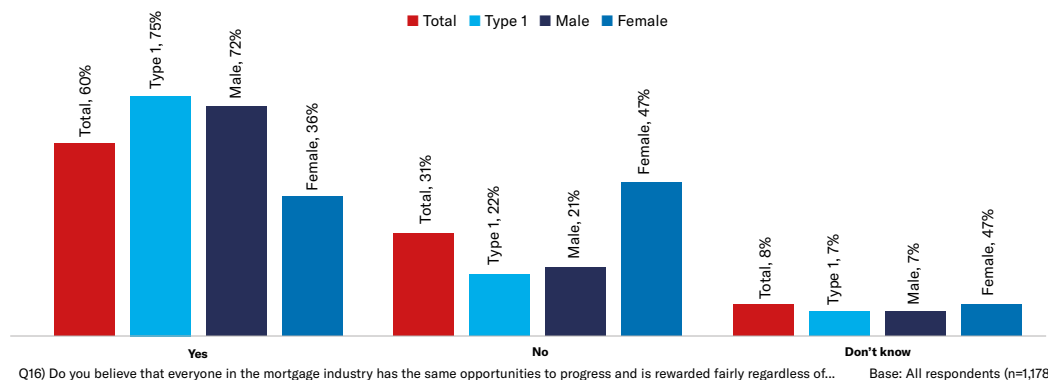
“We’re seeing a lot more diversity at lower levels of management but what we’re not seeing is that diversity translating to senior management level. That’s where you see opportunities close down.”

“I feel like men are pulled through the ranks quicker.”

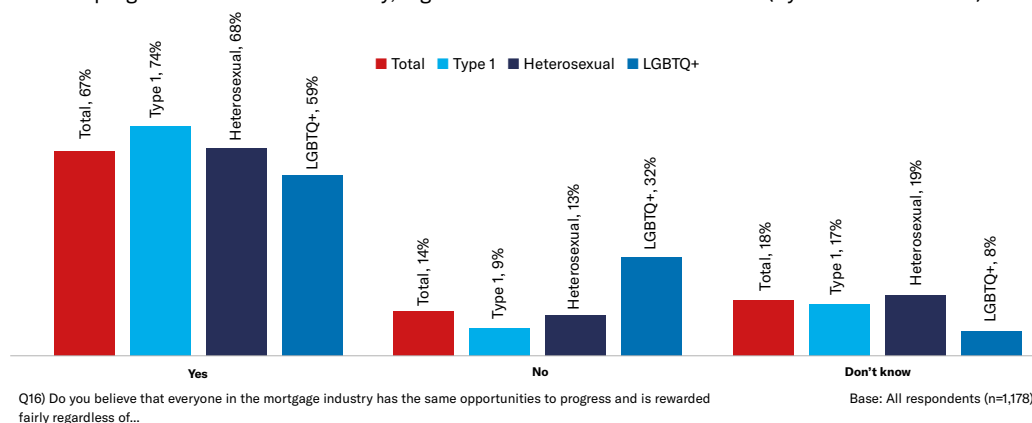
“I want these men who’ve been in the industry a long time, who lead the businesses, to understand that they’ve got unconscious bias. They have got people who they know they’re already going to promote to other jobs, because they’ve groomed them to get there. So anybody else who comes in, they’ve not got a chance. I don’t want them to look at me and base my capability on my gender, or my race. I want them to base it on how intelligent I am, what I can deliver, what I can add to the business.”

Asked specifically about whether they agree that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly, regardless of their demographic profile, 47% of women, 32% of LGBTQ+ people and 28% of people from ethnic minority backgrounds disagree with the statement. From their perspectives, the mortgage industry is not a level playing field.

1.3) % agree that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly, regardless of their gender. (By gender)

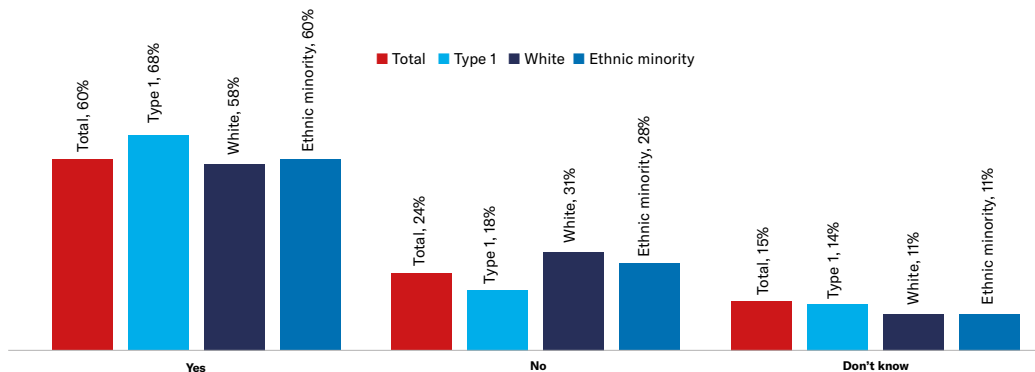


1.4) % agree that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly, regardless of their sexual orientation. (By sexual orientation)



## 4.2 CAREER PROGRESSION (continued)

1.5) % agree that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly, regardless of their ethnicity. (By ethnic group)



Q16) Do you believe that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly regardless of...

Base: All respondents (n=1,178)

The suspicion that their career progression might not be determined exclusively by one's talent, skills, hard work and aspirations is hugely detrimental.

“Not seeing anybody who represented me above me made that all the more difficult, because it was saying: ‘Well, actually, there’s no opportunity to get there because people like you aren’t there.’”

“I’m at that age and position in my career where you do look around and think, ‘How likely is it I can make that step to senior management in today’s world? How diverse, how accepting are they of diversity in any company right now?’ If you don’t see yourself represented, then you are less likely to apply.”

When senior roles become available, it seems various ‘assumptions’ and stereotypical views about people’s family commitments and networks, as well as their willingness to socialise over a drink in the evening or to take part in social activities at the weekend (such as playing golf) are all factors that influence career progression.

“Male colleagues go off and they do their golf days and the days or the nights out and the beers out and you don’t get invited. They’re boys and that’s what boys do.”

“I missed out on a promotion because I was told I didn’t play golf and all the deals were done on the golf course.”

Interviewees also explain that promotions and access to more lucrative business opportunities seem to be afforded to people who ‘fit the mould’ and based on discretionary power rather than a fair and transparent process.

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## 4.2 CAREER PROGRESSION (continued)

There are frequent references to women, LGBTQ+ and people from ethnic minority backgrounds having to work 'twice as hard' to prove their worth and overcome barriers.

“ I think that as a woman of colour, I do have to work harder, I do have to fight harder, I do have to put up with things that other people wouldn't have to put up with. I think it is much more difficult for my voice to be heard. If I speak, it's much easier to brush under the carpet. ”

“ If you're accepted in a certain group or a circle, you can make mistakes. You can be at 80%, 70%, 60% and people will say, 'Oh you're Joe, I'm going to meet you for a Friday night drink, so I'll give you a slap on the wrist now but we'll meet up afterwards, don't worry.' When you're not in that accepted circle, how do you compensate for that? You have to be your very best at what you do. ”

Many spoke of 'double standards'. These are perhaps most obvious when things go wrong and someone fails to meet the right standard of behaviour: the consequences for doing so can be radically different.

“ One of the directors got prosecuted for drink driving and they got him a chauffeur for 12 months because he was in this close knit impenetrable boys' club. This is what we do, we look after the boys. ”

Yet, it seems that straight white men underestimate the extent to which their colleagues do not believe that the industry is genuinely meritocratic: three-quarters (75%) believe, for instance, that gender has no bearing on career progression and rewards (see chart 1.3 above).

### What can I do to address barriers to career progression in the mortgage industry?

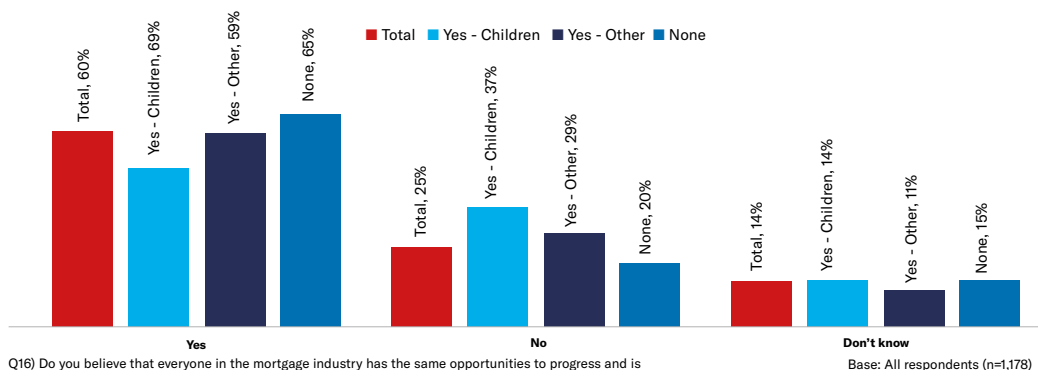
- Encourage colleagues to take ownership of their personal development and to learn new skills
- Sponsor emerging talent
- Promote job roles as widely as possible
- Set ambitious targets on diversity in middle and senior management roles, and communicate clearly why those are necessary to address current inequalities to generate buy-in
- Remove all forms of discretionary power and put in place transparent processes
- Look to remove specific barriers
- Ask for a mentor or offer to mentor women and diverse talented people. Ensure that you have clear and fair promotion processes which are communicated in a way all can understand
- Have a fundamental rethink of social activities to take account of wider needs and preferences - and avoid events that involve drinking, specific skills (e.g. golf), or that take place in the evening or over the weekend
- Don't feel under pressure to quickly backfill leavers - short term pain could be long term gain and lead to better candidates
- Help leaders understand the issues and barriers - consider reverse mentoring or mutual mentoring partnerships.

## 4.3 CARING RESPONSIBILITIES: A ROADBLOCK TO WOMEN'S PROGRESSION

Women experience specific barriers to their career progression when they have children. While both men and women may have caring responsibilities for children, spouses and parents, these responsibilities continue to fall disproportionately on women and to act as a major block to their career.

The impact that caring responsibilities have on a person's career are not fully understood and recognised. Overall, 60% of those surveyed believe that a person's family status has no impact on their career progression - though people who have dependent children and those with care for adults are less likely to agree. Indeed, 37% of people who have dependent children and 29% of those who care for adults disagree that they have the same opportunities to progress and be rewarded fairly compared to colleagues unencumbered by these responsibilities.

1.6) % agree that everyone in the mortgage industry has the same opportunities to progress and is rewarded fairly, regardless of their family status. (By care responsibilities)



The impact of having caring responsibilities for children is very different for men and women. Among the 448 survey respondents who had taken parental leave, 48% of women felt that this had put them at a disadvantage in their career, compared to only 8% of men thinking that this negatively impacted their progression and pay.

Being a woman can impact at the very start of a career, reducing the likelihood of employment because potential employers - both men and women - share perceptions that women are likely to 'go off and have babies', to want to work part-time, to be unavailable for evening and weekend business and social activities, and to commit less to their workplace than men, among other damaging views.

“ In my interview, she said: ‘I wasn’t looking to employ a woman because I was worried if I employed a woman in their late 20s, that they would go off and have babies, but because you’re a lesbian, you’re not going to go off and have babies. ”

“ I was about 8 months pregnant and I had a contractual issue with the sales director and he just took one look at me and went: ‘For goodness sake, woman, go home, have your baby, get rid of your hormones, look after your husband and come back to work when you’re ready’. I went, ‘Excuse me, I’m running a million pound business. ”

“ I remember working with a woman, and she was doing quite well for herself in this guys’ environment, utterly committed to her job, and she wanted children. That poor woman gave up the opportunity to have children. She knew that if she did that, her career was over; she was never going to progress any further with that business. ”

## 4.3 CARING RESPONSIBILITIES: A ROADBLOCK TO WOMEN'S PROGRESSION (continued)

While the sample size is small, the data suggest that women from ethnic minority backgrounds are more likely to report having caring responsibilities for other people than children, mainly parents.

Some employers and line managers are aware that the culture and working practices in the mortgage industry can make it more challenging for mothers. They are deliberate about creating a more inclusive environment for parents. Empathy, flexibility and good communications can make a real difference to work-life balance and workplace experience.

“ I always say to my team members: ‘If you’ve got children, I don’t want you at your desk when it’s sports day. I don’t want you at your desk if they’ve got a Christmas play. I don’t want you legging it out of the door at 6 o’clock if you’ve got a parents’ evening. Your family comes first and we will work around you as an employer and a leader to make sure you get that quality time with your family.’ Because I never had it. ”

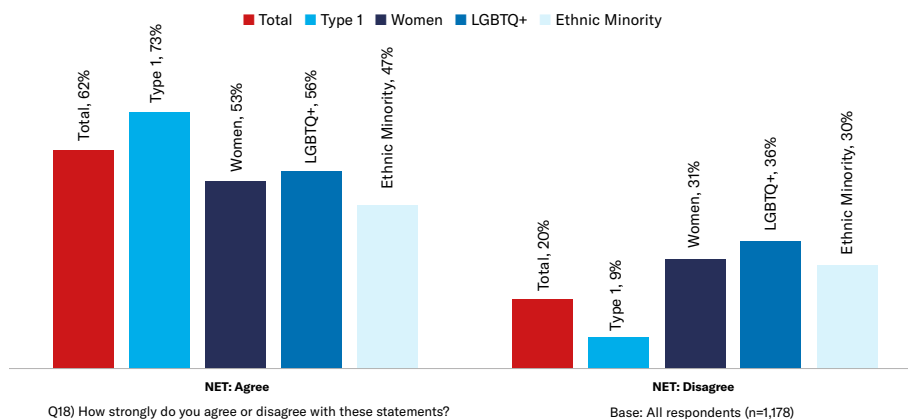
### What can I do to make it easier for people with caring responsibilities?

- Ask someone with caring responsibilities to ‘reverse mentor’ you and learn from their lived experience
- Create a supportive workplace culture that signals that parents and carers are treated equally
- Communicate clearly your expectations that parents and carers should prioritise looking after their loved ones
- Check your own assumptions about how caring responsibilities might impact on women and men
- Report anyone who discriminates against women on the basis that they are or may become pregnant - it’s illegal
- Offer or consider taking shared parental leave
- Offer help with childcare and other caring responsibilities
- Consider how jobs can be redesigned for inclusion, with restructured job roles, flexible working hours, remote working, etc
- Monitor attrition among parents and carers across job roles and ranks
- Minimise industry events and social activities that are held in the evening or at the weekends.

## 4.4 PAY AND REWARDS

Survey respondents were asked if they believe that they are fairly paid and rewarded compared to colleagues with similar experience. Overall, 62% agreed that they are fairly paid and rewarded. This proportion is highest among Type 1 (straight, white, not disabled men) respondents (73%), and it is lower among women (53%), LGBTQ+ people (56%) and people from ethnic minority backgrounds (47%).

1.7) I am fairly paid and rewarded compared to colleagues with similar experience



The fact that mortgage advisers' pay and rewards are often based on commissions suggests no one should be disadvantaged.

“Ironically, it's one of the few industries that, as a female, I am not disadvantaged financially because a commission rate is a commission rate, no matter who sells it.”

However, some people report that, while the commission rate might be identical, access to lucrative contracts is not.

“I don't see the pay gap in terms of this person next to me in the same role is earning more than me. I don't think that is so prevalent anymore in the finance industry. You start to see the pay gap when people get more opportunities than you, that's where the pay gap starts to grow. Because you are who you are, opportunities are limited in terms of being promoted to roles where you get the high value mortgage leads. [...] Maybe they're not so comfortable with seeing people of certain backgrounds earning as much as them.”

When we consider the *actual* annual income of people who worked full-time<sup>3</sup> in the mortgage industry in the last fiscal year, we observe that women, LGBTQ+ and ethnic minority colleagues are all overrepresented in the lower income brackets (up to £40,000). While only 24% of Type 1 respondents are in the lower income brackets, that proportion is 50% among women, 67% among LGBTQ+ people and 45% among people from ethnic minority backgrounds.

In the next income bracket (between £40,000 and £90,000), we find a comparable number of women (36%) and people from ethnic minority backgrounds (39%) as straight white men (38%), but LGBTQ+ colleagues begin to be underrepresented, with 27% being in that income bracket.

<sup>3</sup> We excluded people who work part-time for the analysis to ensure that the analysis was not distorted by the fact that more women work part-time and therefore would reasonably be expected to earn less than male colleagues since the latter are less likely to work part-time.

## 4.4 PAY AND REWARDS (continued)

The largest discrepancies manifest in the two highest income brackets: 15% of straight white men in the sample earned between £90,000 and £125,000, significantly outnumbering women (6%), LGBTQ+ (2%), and colleagues from ethnic minority backgrounds (5%) who earned that much. And while 17% of straight white men earned more than £125,000, only 2% of women, 4% of LGBTQ+ people and 5% of ethnic minority people reached this income level.

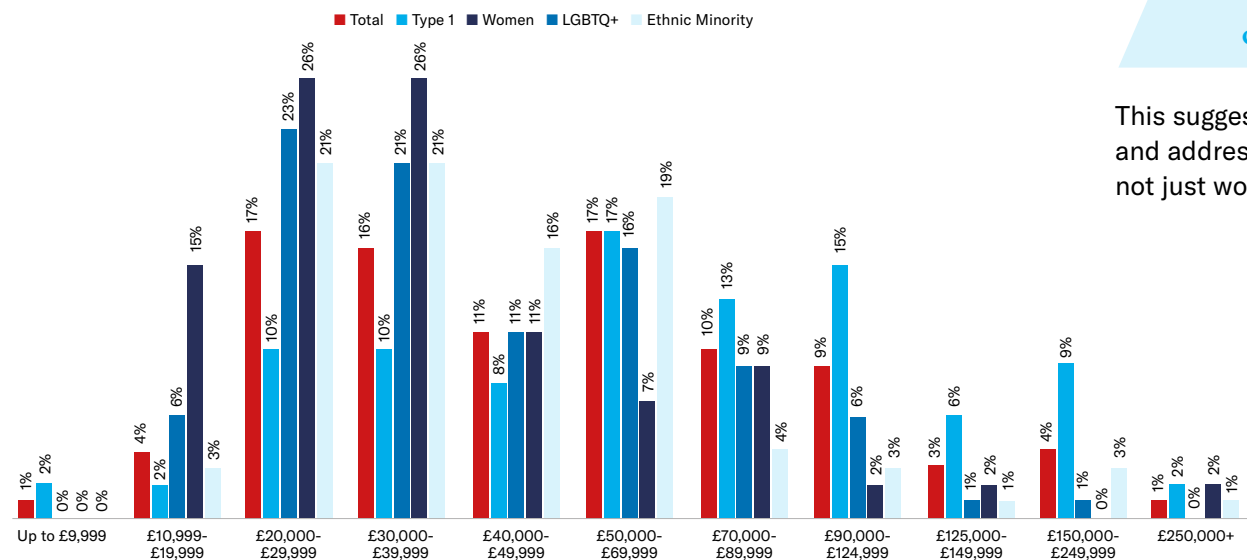
The sample sizes for some groups are small and should be treated with caution. However, the pattern seems clear: straight white men consistently earn more than their colleagues, and income inequalities increase with seniority.

Many inequalities develop and remain unchecked because of lack of transparency around pay and rewards: 50% of LGBTQ+ people, 46% of women, and 43% of people from ethnic minority backgrounds believe that there is a lack of transparency over pay and rewards, and many are simply unsure.

“I actually believe I am paid differently to my counterparts. There is a lack of transparency around pay. There are different contracts, I couldn't tell you how the contracts differ, but I think there is a certain amount of unfairness there. I actually think there are men with less experience and lower performance records who have higher rates of pay than me. This is an example of inequality that still currently exists.”

This suggests that further efforts are needed to increase pay transparency and address pay inequities - for everyone with protected characteristics, not just women.

1.8) Annual income (full-time employees)



Q15) What was your salary/annual income (including bonus) from work before tax (excluding any additional benefits, such as pension, car allowance, private insurance, shares, dividends) for the 12 months ending April 2021?

Base: All respondents working full-time (n=765)



## 4.4 PAY AND REWARDS (continued)

### What can I do to close pay gaps?

- Be mindful of who opportunities are afforded to and check your own assumptions and behaviours
- Look at small reward programmes with staff/employee nominations focussed on over and above deliverables – this helps retention and recognition
- Have a transparent pay scale
- Include the ability to attract, retain and progress women and diverse employees as a key aspect of line managers' performance reviews to underscore the company's commitment to DI&E
- Have an explicit career progression plan so people know what to expect in terms of pay and how it may increase depending on additional milestones, skills, responsibilities, and so on
- Conduct an audit of pay, bonuses and benefits, and have a strategy to close gaps within the next five years
- Ensure that Key Performance Indicators (KPIs) in relation to diversity, inclusion and equity are used to assess and reward managers.



4.1 Perceptions of diversity in the mortgage industry

4.2 Career progression

4.3 Caring responsibilities: a roadblock to women's progression

4.4 Pay and rewards

4.5 The culture of the mortgage industry

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4.7 Industry events and awards

4.8 Experiences of overt discrimination

4.9 Reporting complaints

4.10 Retention

4.11 Leadership

4.12 Appetite for change

## 4.5 THE CULTURE OF THE MORTGAGE INDUSTRY

The culture of the mortgage industry - that is, the shared beliefs and values established by leaders and communicated to ensure that employees embody and enact these beliefs and values in their work and relationships - is often mentioned in both the survey and the interviews as a major issue in relation to diversity, inclusion and equity. The industry is consistently described as an 'old boys' network'.

Many people report that the culture of the industry has become more professional and inclusive in recent years. Workplaces are said to reflect better the diversity of modern society than in the past. Efforts to include more women and more people from under-represented groups at various industry events are frequently cited as examples of this change. Sector-wide initiatives, such as Women in Finance, are seen as positive steps in the right direction. Many people from minority groups report feeling included at work.

“It used to be all fat white men over 40. And now, they're not. There are young powerful women, there are women of colour, men of colour. It's very, very different now and it's good to see.”

“The business that I currently work for never once questioned my gender, or my race, never once thought, 'Right, this is going to be a problem for us.' It was kind of, 'Right, that's what we want, can you do it?,' 'Yes, I've got those skills that you want,' 'Right well the job's yours.' Which was an absolute breath of fresh air!”

“You don't see too many men asking women to bring them tea or assuming that they will take charge of organising or cleaning at events anymore.”

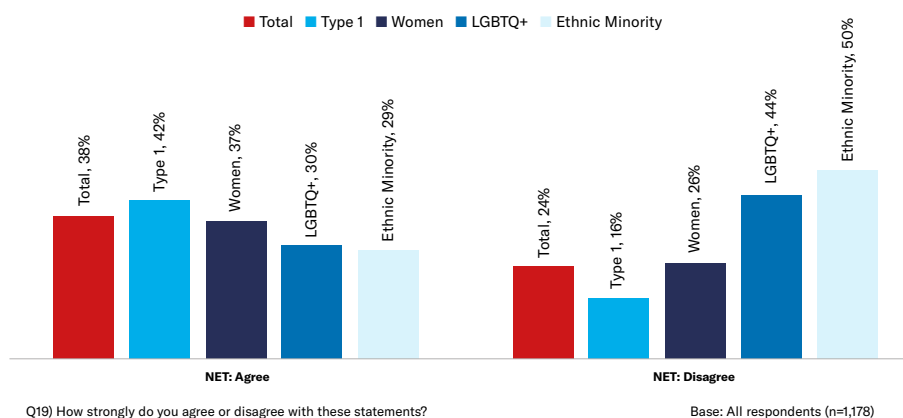
Some managers put some considerable effort in creating workplaces that work for everyone and in communicating their expectations. They notice positive differences.

“When people have diversity around them, it increases tolerance, it decreases this micro-racism, micro-homophobia because they will see themselves reflected in other people. They've got a level of understanding that they potentially didn't have before.”

However, there remains work to be done to demonstrate that Diversity & Inclusion are taken seriously: a significant minority of people in the industry 'neither agree nor disagree' that matters of diversity and inclusion are taken seriously. A quarter (24%) of all survey respondents disagree that the sector is genuinely committed to DI&E. This figure rises 44% among LGBTQ+ people and 50% among people from ethnic minority backgrounds. It is good to see that significantly fewer women (26%) disagree, which suggests that efforts to address gender diversity are paying off: many women do recognise the work taking place to promote gender diversity and this is having a positive impact on perceptions.

## 4.5 THE CULTURE OF THE MORTGAGE INDUSTRY (continued)

### 1.9) Diversity & Inclusion are taken very seriously across the mortgage industry



The industry needs to move beyond discrete initiatives to promote Diversity and Inclusion - important as these are - and embed concerns about Equity in all its ways of working through structural change. The reliance on ad hoc D&I initiatives can be seen as 'tokenistic' among people with protected characteristics.

“They’re playing on the woke revolution, aren’t they? They’re like, ‘Oh, look at us. We’re [X]. We put a Pride flag in our logo. We’re [Y], we love the gays.’”

Diversity & Inclusion initiatives can generate resentment among straight white men, some of whom feel that they are then excluded and ask for a celebration of being straight or for attention to be paid to white men from working-class backgrounds<sup>4</sup>.

“Why can’t we have Straight Pride?”

“Often, we hear things like, we need to look at white people and the disadvantages they have. It shouldn’t just be about the colour of your skin when you go in for a job.”

These comments suggest that education about equity (not just ‘treating everyone the same’) is needed to avoid a sense of victimisation and a perception that women, LGBTQ+ people and colleagues of colour get ‘preferential treatment’, rather than redress.

Demonstrating a genuine commitment to workplace diversity, inclusion and equity will require addressing core organisational policies and practices, in an evidence-based and systematic way, to tackle inequalities, in addition to various initiatives and personal responsibility for supporting this agenda.

<sup>4</sup> Ensuring that groups that have been historically discriminated against get recognised and are the object of specific initiatives to promote equity is important. It does not mean that White British men - especially those from under-privileged backgrounds - do not equally deserve dedicated support. Diversity, Inclusion & Equity is not a ‘non-zero sum game’: everyone benefits from more inclusive workplaces that recognise and cater to specific needs.

## 4.5 THE CULTURE OF THE MORTGAGE INDUSTRY (continued)

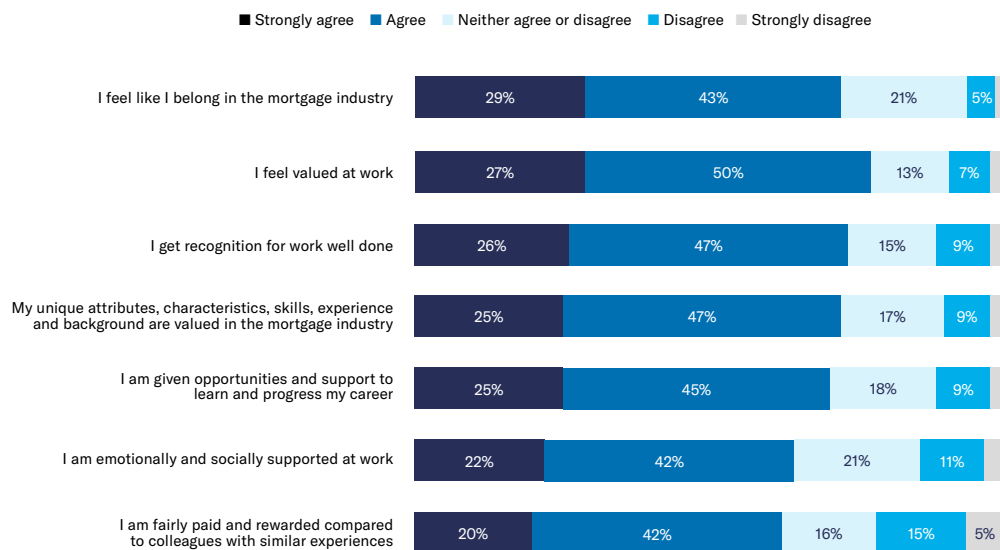
### What can I do to make everyone feel included in the mortgage industry?

- Check that your language and imagery are always inclusive
- Be open to feedback
- Check in regularly with colleagues, go into conversation, hear people out
- Support safe spaces for people from minority communities
- Create or join employee resource groups or diversity networks
- In formal meetings, circulate an agenda before hand, consider rotating who chairs the meeting, and try a 'Round Robin technique to ensure everyone has a chance to speak and be heard
- Ensure those chairing meetings are trained, prepped or have methodologies for closing down issues
- Tackle those who speak over, who interrupt, who make bad jokes etc. Do it visibly and in the moment, not discretely and behind closed doors
- Be mindful of other cultures and traditions and consider these in everyday working and when planning activities
- Be clear to prospective and current employees that your organisation is inclusive and won't tolerate discrimination of any kind
- Carefully assess where candidates stand on DI&E
- Always challenge lazy assumptions e.g. straight pride etc. Ask people to back up what they say
- Educate yourself about this topic: there are plenty of good books and articles
- Be clear at all times that Diversity & Inclusion is about widening genuine meritocracy by opening up opportunities to more people based on skills and aptitudes
- Audit your organisation to identify areas where improvement is most urgently needed and develop a clear strategy to address inequities
- Think long-term changes rather than 'quick wins'
- Celebrate diversity but never make women and people from underrepresented groups that they are there 'because' of their diversity: it's their skills and distinct contributions that matter
- Have diverse work teams where possible: research shows that the more diverse the team, the better the quality of decisions.



## 4.6 EVERYDAY WORKPLACE EXPERIENCES

The research explored how it feels to work in the mortgage sector. It is heartening that a large majority of people feel positive about most aspects of their workplace experiences. Indeed, between 66% and 77% of all survey respondents feel that they belong in the industry. They feel valued at work, believe that they get recognition for work well done, and are confident that their unique attributes, characteristics, skills, experience and background are valued. They trust that they are given opportunities to learn and progress their career, are emotionally and socially supported at work, and believe that they are paid and rewarded fairly.



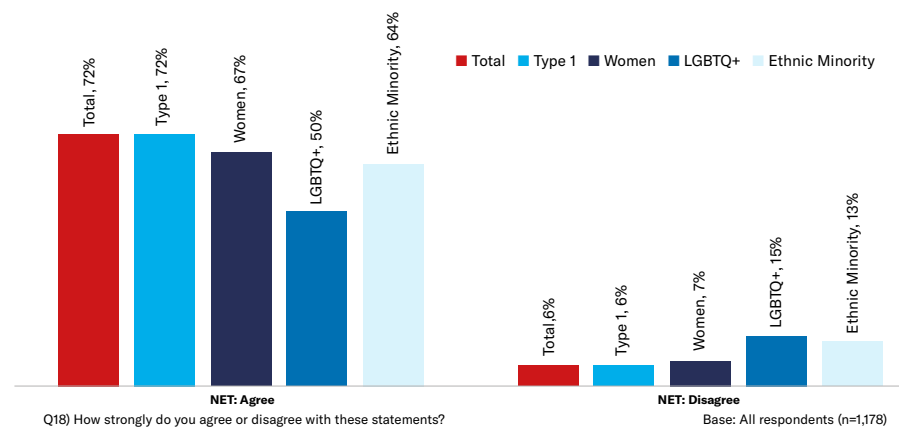
Q17) Do you believe that everyone in the mortgage industry feels that they belong and can be themselves at work regardless of...

Base: All respondents (n=1,178)

However, experiences are significantly less positive overall for women, LGBTQ+ people and colleagues from ethnic minority backgrounds.

For instance, while only 6% of Type 1 respondents feel that they do not belong in the industry, the percentage who experience this sense of exclusion rises to 7% of women, 15% of LGBTQ+ people and 13% of ethnic minority colleagues.

2.0) I feel I belong in the mortgage industry



Q18) How strongly do you agree or disagree with these statements?

Base: All respondents (n=1,178)

These feelings are echoed in most interviews.

“We are fighting for our right to belong.”

“I don't see myself reflected within the industry, I have carved out a niche for myself and avoided the rest of the industry because I don't fit there.”

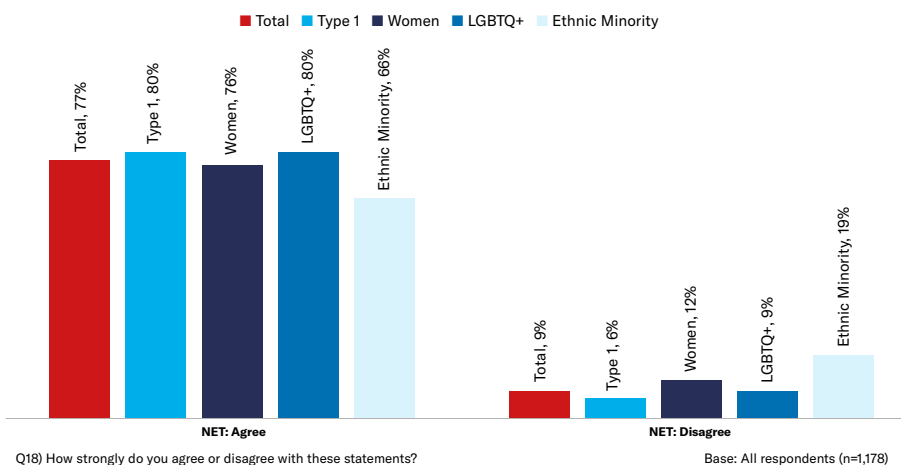
“I have never felt like I belonged. I have never felt like there is a representation of myself in the marketplace. I've never felt like that fits. This isn't just intermediaries, this is finance as a whole.”

## 4.6 EVERYDAY WORKPLACE EXPERIENCES

### (continued)

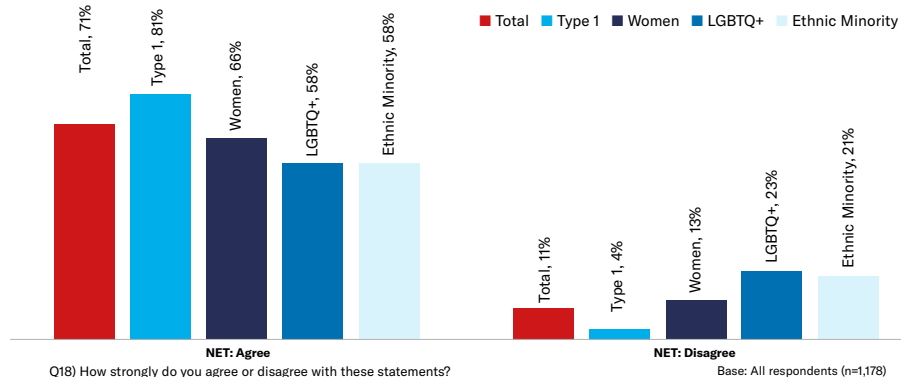
Similarly, while only 6% of Type 1 respondents do not feel valued at work, the percentage who do not feel valued rises to 12% of women, 9% of LGBTQ+ people and 19% of ethnic minority colleagues.

2.1) I am valued at work



A similar pattern is apparent in relation to people's perceptions that their unique attributes, characteristics, skills, experiences and background are valued in the mortgage industry. While only 4% of Type 1 respondents do not feel that their 'whole selves' are being valued at work, this proportion increases to 13% among women, 23% among LGBTQ+ people and 21% among colleagues from ethnic minority backgrounds.

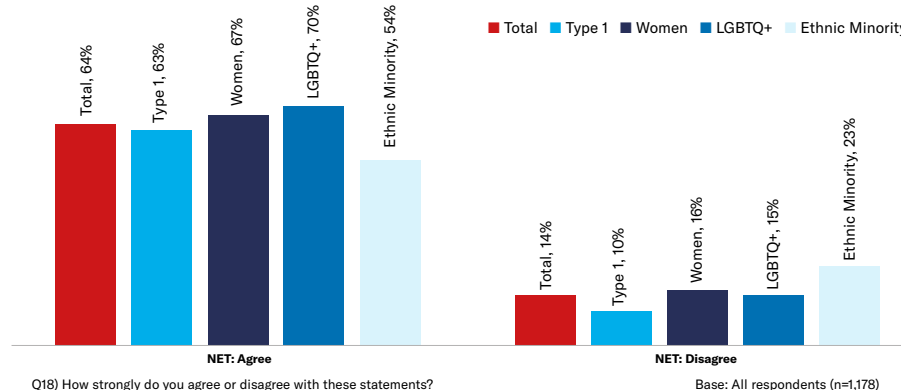
2.2) My unique attributes characteristics, skills, experience and background are valued in the mortgage industry



This is consistent with findings about the lack of diversity of the industry - especially in senior management positions - and with perceptions that the culture of the mortgage sector is not as inclusive and meritocratic as it should be.

Given that women and people from underrepresented groups are less likely to feel that they belong or are valued, it would be important to provide tailored emotional and social support in the workplace. Yet, survey responses show that women, LGBTQ+ and ethnic minority people do not feel as well supported as their Type 1 colleagues, which may be a sign of underlying issues around lack of inclusion - among other factors.

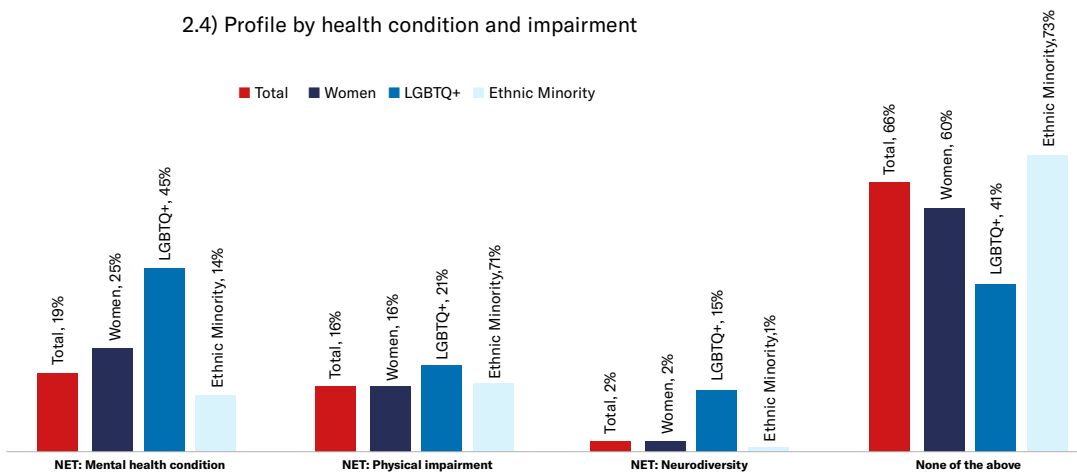
2.3) I am emotionally and socially supported at work



## 4.6 EVERYDAY WORKPLACE EXPERIENCES (continued)

Women and LGBTQ+ colleagues are more likely than average to report common mental illnesses (such as stress, anxiety or depression), though, interestingly, ethnic minority people are significantly less likely than others to report mental health issues<sup>5</sup>.

2.4) Profile by health condition and impairment



Q6) Which, if any, of the impairments or health conditions are you personally effected by?

Base: All respondents (n=1,178)

Clearly, experiences of bullying and discrimination - as well as the perceived lack of recourse for dealing with these situations - can have a detrimental impact on mental health. By contrast, workplace diversity and inclusion have a positive effect on mental health.

“ The work environment is male dominated, which doesn't lean towards being open around mental health, sexuality or any other gender struggles an individual may encounter. ”

“ I have definitely experienced bullying and discrimination from a board member, which was allowed and not stamped out by other board directors. My mental and physical health were called into question, along with references being made to me being female and therefore unable to emotionally cope. I was put in a situation where I was never going to succeed, in order to make me fail so I could be managed out of the business. This was all because the board member needed to defend his decisions and recruitment choices which were ultimately proved to be very costly and wrong for the business after I left. I subsequently received an open apology from the board director but the damage had already been done to the business and my career, not to mention my mental health. ”

“ Everyone should have the opportunity to be themselves, which would have a positive impact on mental health, and to achieve their potential and career aspirations. ”

<sup>5</sup> A very large proportion of LGBTQ+ colleagues (15%) report being neurodiverse. The sample size is clearly too small to draw conclusions but this issue seems worthy of further investigation beyond the mortgage industry.

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4.10 Retention

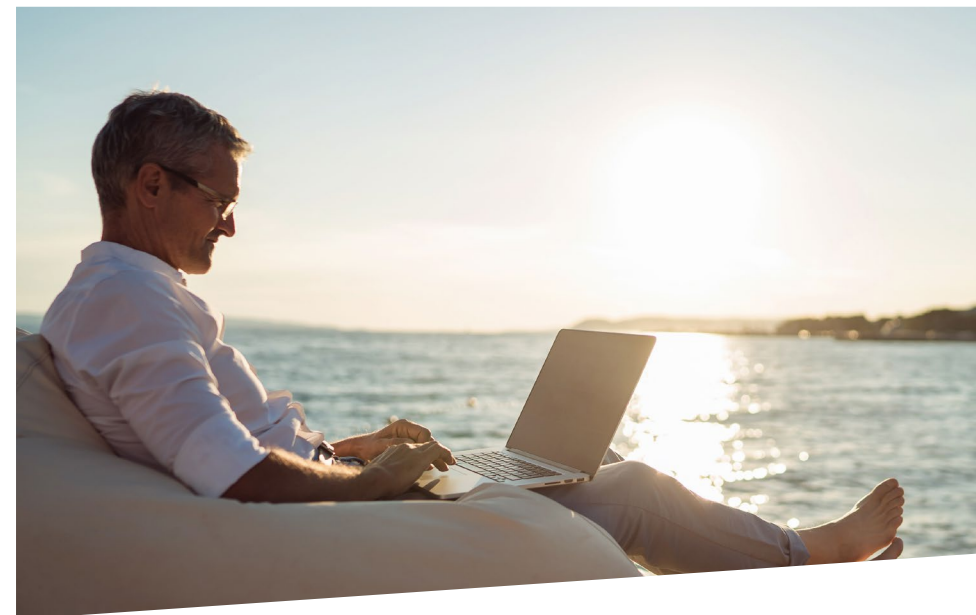
4.11 Leadership

4.12 Appetite for change

## 4.6 EVERYDAY WORKPLACE EXPERIENCES (continued)

### What can I do to improve workplace experiences for everyone?

- Explore how work patterns might be changed (starting later, finishing earlier, working remotely, etc) to reduce stresses
- Create a culture where people are comfortable to bring their “true” self to work and feel accepted
- Create a culture where it is OK to talk about mental health, without stigma. As a leader or line manager, discuss your own vulnerability
- Do things you are good at or provide colleagues with opportunities to shine
- Join an employee group where workplace stresses can be safely discussed
- Ensure you're not creating a “hero culture” of long working hours, high intensity, etc.





## 4.7 INDUSTRY EVENTS AND AWARDS

Industry events bring the whole sector together to showcase the best of the industry. Events are singled out as a clear opportunity for 'quick wins' where the industry could easily do more to demonstrate its commitment to diversity and inclusion.

Despite noted improvements, many believe that events continue to reflect a culture where older white straight men dominate. This is said to be apparent in the general atmosphere, the choice of speakers, the nature of the awards given, the prominent use of alcohol, and the lack of consideration given to ensuring that women and people from underrepresented groups feel that they belong and are valued. Importantly, this is said to compare poorly with events in other sectors.

“If you look at speakers at industry events, whether they be events organised by networks and mortgage clubs for their brokers or at dinners, a large majority of people who will get on stage to speak, as industry experts, are male. Most lenders will send a male to speak. If you look at where people are sat around on a table and there's conversation going on, it always feels like the male attendees are dominating that conversation, whereas at most other industry events I've been to it's not male dominated. Women always seem to be in the shadow of men.”

“At events, there is a lot of commenting on how people are dressed in the room, positively and negatively, jokes that are derogatory towards women. The talk at tables always felt very laddy, male dominated, whether there are women round the table or not.”

“I have a theory on the black tie events in our industry. Between 7 and 9pm, you're working with your male colleagues and everyone is happy and polite and good. Then you sit down and have supper and between 9 and 11 the wine starts flowing and they get a little bit more suggestive. It's back to the bar afterwards that it's just 'game on'. The ones that are going to do it are then thinking: 'Well I'm in a bar, the women are here and we're all having a drink so they must be up for it'.”

These do not appear to be isolated incidents: 14% of all survey respondents have witnessed or experienced situations where people felt uncomfortable at industry events - with a much greater proportion of women and people from underrepresented groups reporting unease.

## 4.7 INDUSTRY EVENTS AND AWARDS (continued)

### What can I do to make events more inclusive?

- Have an 'event diversity' checklist to ensure access and experience are positive for everyone: location, timing, food and drinks, diversity of speakers and guests, activities, etc
- Always cover in the opening address that inappropriate behaviour will not be tolerated – be explicit
- Ensure post-event surveys capture feedback on diversity and inclusion
- If you are a woman or from a minority group, put yourself forward to speak at events; if not, encourage other talented women and people from underrepresented groups to do so
- If you are a man, ask about the diversity of speakers before agreeing to speak and recommend more diverse speakers are used
- Share the stage with someone else who might bring a different perspective
- Create awards for those that drive inclusion in the industry
- Consider events strictly as workplaces and make sure you report any harassment you witness or experience
- Think about alternative means of transport to get home rather than a hotel stay – these can be cost neutral and some people might prefer these to overnight stays.



## 4.8 EXPERIENCES OF OVERT DISCRIMINATION

We asked survey respondents if they had either directly experienced or witnessed discrimination over the past 36 months. It covered only discrimination that can be directly experienced or observed in interactions, as opposed to organisational or structural discrimination.

Sexual harassment, inappropriate behaviour, bullying, physical harassment or violence have been experienced by 8% and 7% of survey respondents respectively, and witnessed by many more. There should be no place at all for these behaviours in a modern workplace - indeed anywhere.

Otherwise, the most common forms of discrimination are about feeling undervalued, being unfairly spoken to, demeaning language being used, and feeling uncomfortable or exclusion in the workplace: more than 20% survey respondents reported those.

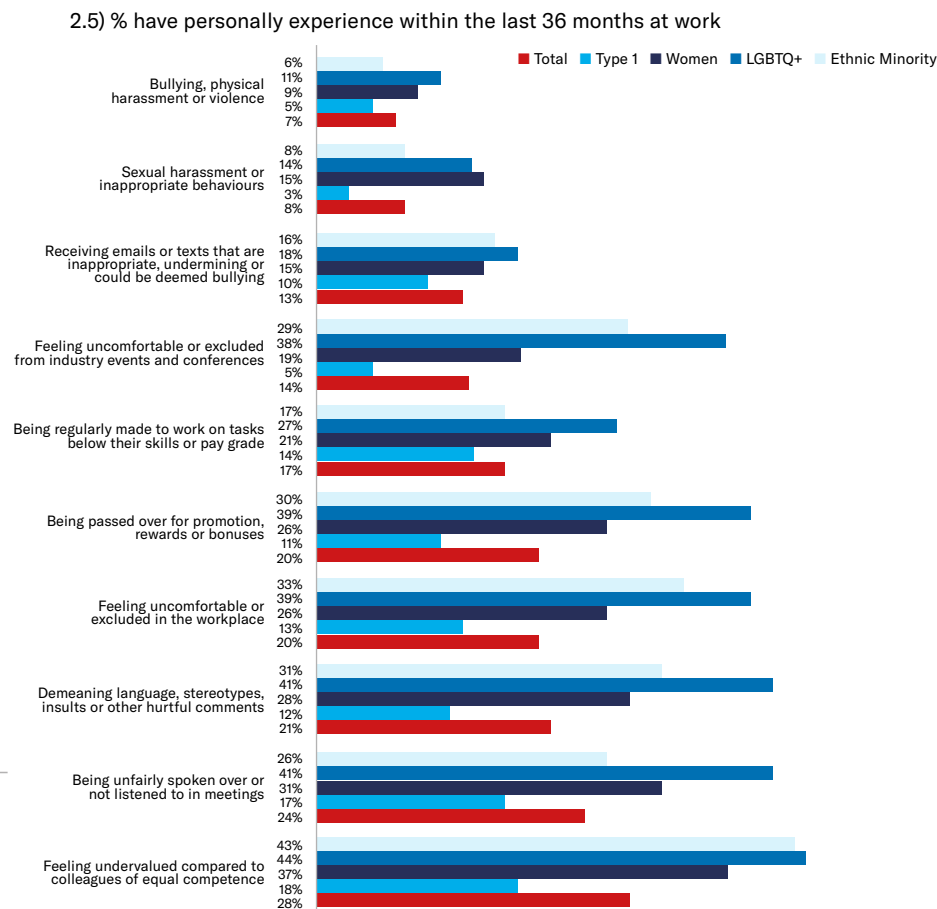
Between 15 and 20% of survey respondents experienced or witnessed being passed over for promotion, feeling uncomfortable at industry events, and being made to work on tasks below their skills or pay grades.



Q21) Have you personally experienced any of the following within the last 12 months at work?  
 Q22) Have you directly witnessed others in your current place of work or in the industry being subjected to any of the following within the 12 months at work

Base: All respondents (n=1,178)

The extent and the nature of the discrimination varies as a function of the profile of the respondents.



Q21) Have you personally experienced any of the following within the last 36 months at work? Base: All respondents (n=1,178)

## 4.8 EXPERIENCES OF OVERT DISCRIMINATION (continued)

Women face most sexual harassment: 15% have personally experienced this.

“I’ve also been told I should be grateful to still be found attractive at my age... I’ve had my backside patted at events. ”

“I don’t think there’s one woman in my industry that hasn’t suffered from sexism to various degrees. Some of the stories they tell are horrific. ”

“I’ve stayed at hotels before at conferences where I’ve had to call down to security to get them to come and remove somebody who was knocking at my door. I’ve been at a hotel conference where somebody has thrown their key card at me across a room of people and told me to meet him upstairs in the room later, literally when there was a group of people stood around me. ”

For most types of discrimination, LGBTQ+ and ethnic minority respondents report more frequent experiences than women. Here are examples of homophobic remarks and inappropriate behaviours discussed in interviews.

“I’ll never forget sitting in front of the whole team. I said: ‘Are you going to come to the Pride event that we’ve got in a few nights?’ and this guy shouted out: ‘Oh, no, I will be washing my hair.’ He said that four times in a row, just to make sure everybody heard it. It was homophobic. There were comments about trans people ‘needing to decide what they are’ and why can’t we have Straight Pride events. ”

“I’d get constant conversations about you’re a woman but you’re not really a woman, because I have got a little bit of a masculine energy which is nobody else’s business. It is a constant stream. [...] I had almost every single person in that group say, ‘Well, when did you realise that you were gay?’ ‘Have you ever been with a man?’ This isn’t in a work capacity, but you do work with these people. You get stuff like that, ‘Oh, I knew a lesbian once.’ ”

“Why shouldn’t we have Straight Pride? Do you not feel that you’re fully accepted? ”

## 4.8 EXPERIENCES OF OVERT DISCRIMINATION (continued)

Interviewees from ethnic minority backgrounds also reported a wide range of racist comments, assumptions and microaggressions. For instance:

“I once heard someone, the guy was a Sikh who we worked with, and someone just said: “What does that rag head know?””

“I’ve worked with people that refused to pronounce names that they don’t recognise.”

“The passive idea that you’re Black, you’re Nigerian, automatically your cases are fraudulent. I experienced those in the four places where I worked. They’re not saying it outright but their actions were showing me that they see you as a risk, they’re treating you as a risk. At some point, they brought in a new compliance officer and the guy never met me, just saw my name, saw the cases, and decided no, this guy needs to be removed.”

Discrimination, stereotypes, assumptions made about people because of the gender, race or sexual orientation continue to occur and have led to talent being lost to companies (see Retention below).

### What can I do?

- Check your own assumptions
- Call out inappropriate behaviours whenever they occur
- Set expectations of allyship, not being a bystander
- Educate yourself and other people
- Report inappropriate behaviour to line managers or human resources
- As a general rule, do not discuss people's sexuality in the workplace
- Ensure policies, processes and practices support victims – guard against victim shaming.



## 4.9 REPORTING COMPLAINTS

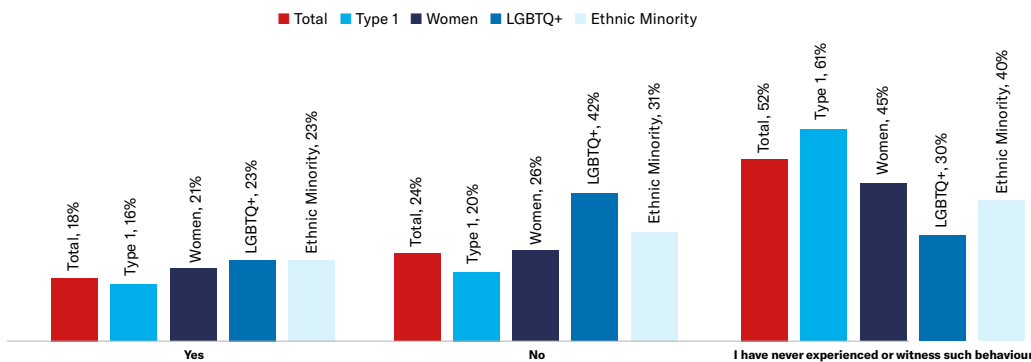
Those who personally experience or witness discriminatory behaviours at work rarely raise concerns with senior leaders or with their human resources department. Between 21% and 23% of women, LGBTQ+ and ethnic minority staff did so, compared with 16% of Type 1 respondents. Gay and lesbian colleagues are by far the least likely to report inappropriate behaviour, with 42% of those who experienced or witnessed it choosing not to report it.

The main reason for underreporting is lack of trust that complaints will be handled adequately and lead to a positive outcome.

“ I wouldn't say that our HR manager understands different backgrounds, different sexual orientations, different faiths or has studied it in detail. It is difficult for you to understand how it feels to be discriminated against when you've gone through an entire life not being discriminated against, it's natural isn't it? ”

“ I met the Head of HR, a middle aged white man, who sat in a room with me with his Assistant. I'm glad she was there, for the simple reason that, as I was telling him what had happened, he went: 'Well, I don't believe this. I never see things like this', to which the Assistant went: 'We see it every bloody day.' And they went: 'What do you mean? I don't see it.' 'Well, you wouldn't see it, Mister, would you? Because it's not happening to you and you're not looking for it. ”

2.6) %raised inappropriate behaviour at work with senior leaders or HR



Q27) If you have personally experienced or witnessed inappropriate behaviour at work, did you raise this with senior leaders or HR?

Base: All respondents (n=1,178)

## 4.9 REPORTING COMPLAINTS (continued)

More specifically, the fear of victimisation. While the Equality Act is clear on the legal duty to protect complainants from victimisation, adequate safeguards do not seem to be uniformly in place.

“I'd love to be able to stand up for myself but it's very easy to get worn down, isn't it, with threats and consequences and then the emotional hassle that you have to deal with something like that whilst, at the same time, dealing with the financial consequences if you can't trade.”

“There were two black people in the business. I was at a senior level but was basically forced out because I was a 'troublemaker'.”

“Some of the comments that have been put to me over the last 30 years, I'm annoyed with myself for putting up with them. I'm annoyed with myself for not standing up for myself. It's pathetic, really. But I knew what the outcome would be if I did. I would be the one that would be isolated, I would be the one that would be excluded. And that's what happened: there was no action taken and I have been excluded from a couple of events anyway.”

There seem to be specific barriers to reporting among self-employed people, who currently feel that they have no clear support mechanism or recourse.

“Something happened. It's very distasteful. I'm not prepared to make a formal complaint and the reason is that I know what will happen to me if I do. As I am self-employed, I have no protection, nobody to complain to unless I make it formal.”

As the representative body for mortgage and protection advice firms, AMI will continue to work with its member firms to ensure that they have proper procedures and skills to support everyone who wishes to report discriminatory behaviour. But every single person also needs to take responsibility for making sure that inappropriate behaviour becomes unacceptable and attracts proportionate sanctions to instill trust in complaints procedures.

“Most people don't want to rock the boat, even though they know that it's wrong. But I'm finding that a few more people now are going: 'No, that's not acceptable, you can't do things like that, you can't say things like that' and they begin to be more vocal, which is slowly changing things.”

4.1 Perceptions of diversity in the mortgage industry

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4.12 Appetite for change

## 4.9 REPORTING COMPLAINTS (continued)

“One of the guys was sacked for mis-trading but he wasn't sacked for subjecting one of their top female producers to harassment. It shows that this is not actually taken seriously. There is no real accountability.”

“You need to call it out from the top-down. Make it consequential. It needs to be called out with immediate effect and until you start doing that, nothing will change.”



### What can I do?

- Adopt, and clearly communicate, a zero-tolerance approach to discrimination
- Call out inappropriate behaviour when you see it and explain why this is wrong or hurtful
- Ensure that all Human Resources personnel receive high-quality training around DI&E
- Set up an employee or expert DI&E working group to work alongside HR departments
- Monitor complaints and outcomes
- Have a whistleblowing policy in place and promote it widely
- Create safe spaces where someone can talk in confidence
- When incidents do occur, immediately document them in detail: what happened, who was involved, the date, time and place of the incident, how it affected you / the victim, and what outcomes you would like to see
- If you are dissatisfied with the response, contact national bodies such as **Citizens Advice, Equality Advisory and Support Service, Advisory, Conciliation and Arbitration Service (ACAS) or Civil Legal Advice (CLA).**

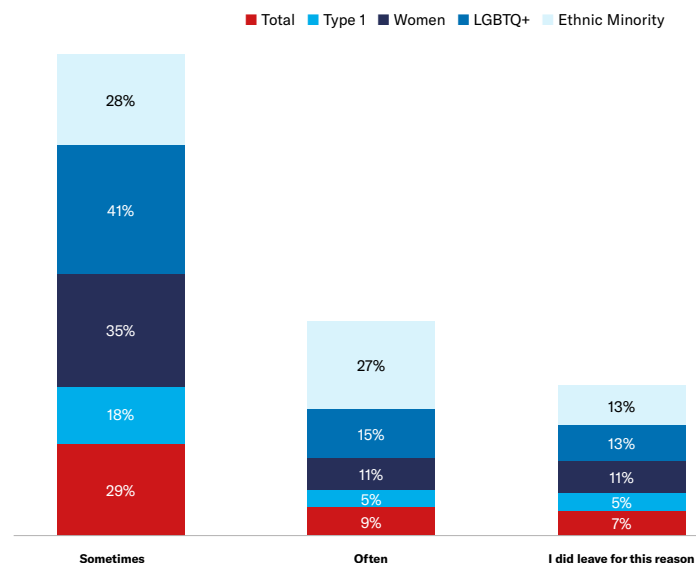


## 4.10 RETENTION

While attracting diverse new talent is an essential first step, keeping, progressing and rewarding that talent fairly are also key. Of the 268 survey respondents who have experienced or witnessed inappropriate behaviour at work, 5% of Type 1 respondents, 10% of LGBTQ+ people, and 13% of women and ethnic minority respondents actually left their company because of concerns around discrimination, diversity, inclusion or equity, while 10% of women did so. A further 23% of Type 1 men, 46% of women, 55% of ethnic minority respondents and 56% of LGBTQ+ respondents sometimes or often considered doing so. It is worth noting that almost a quarter of straight, white, non-disabled men dislike inappropriate workplace behaviour to the point that they, too, think about leaving their job.

The numbers are small and should be treated with caution but they point to serious risks: companies - and perhaps the sector as a whole - are losing talent (including many talented straight, white, non-disabled men) because of the lack of diversity, inclusion or equity in the sector. The human and financial costs are considerable.

2.7) % ever considered leaving their role, organization, or industry as a whole because of concerns related to discrimination, diversity inclusion or equality



Q28) Have you ever considered leaving because of concerns related to discrimination or to the lack of diversity, inclusion and equality?

Base: Those who have personally experienced or witnessed inappropriate behaviours at work (n=268)

Note small sample size for LGBTQ+ (n=46) and ethnic minority (n=64)

## 4.10 RETENTION (continued)

Interviews confirm that concerns around DI&E are often a factor for leaving a company or for setting up alone.

“ I am a black Nigerian man and I had to overcome obstacles that wasn't in front of some others. I was presumed guilty by virtue of being these two things: all my cases were checked 100% of the time instead of randomly to measure and assess compliance. It got so much that I had to go set up on my own to get away from all the 'isms'. ”

“ I no longer have to go and hang around with people that I don't want to. Do you know what I mean? My whole life is surrounded by comfort, isn't it? I don't work for my old company or worry about homophobia, racism, little bits of homophobia, little bits of racism coming from there because I just work for me with another person that I chose. ”

“ It's our choice to be self-employed. I understand that but I didn't choose to be put in a position where all these years later 'you're still patronised, there are still sexist comments, the exclusion, the being talked over in a meeting. ”

### What can I do to avoid losing talent?

- Make sure that exit interviews are conducted when women and underrepresented staff leave to find out whether issues related to DI&E are part of the motivation to leave
- Regularly check in - through employee satisfaction surveys, employee support groups and casual conversations - to surface issues that could lead the organisation to lose talent
- Be open about dismissals that relate to discrimination. It sends a powerful message that the perpetrators are not tolerated.



## 4.11 LEADERSHIP

Ultimately, leaders are responsible for what is going on in their organisation. They set the vision around DI&E and ensure that it gets implemented in practice.

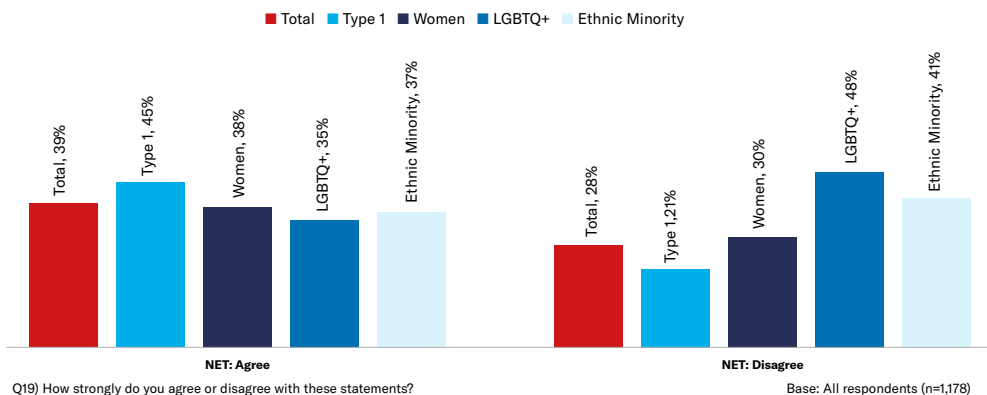
Currently, 39% of all survey respondents agree that leadership is held accountable for achieving DI&E in the mortgage industry, but this number is lower among women and people from diverse minority groups. In fact, 30% of women, 48% of LGBTQ+ people and 41% of people from ethnic minority backgrounds disagree that leadership is accountable for driving this agenda, compared to 21% of Type 1 respondents sharing this view.

It is easier to achieve an inclusive and fair workplace culture when the leadership team is itself diverse and has lived experience of what discrimination looks and feels like. 'Visible' diversity immediately sends a powerful message around diversity; the lack thereof is easy to interpret as a sign of tokenism in relation to DI&E.

“The thing that sticks out like a sore thumb is the lack of women representatives within higher management. There's lot of women in lesser roles. Look at AMI: they've got nineteen board members and they are all white middle-aged men except for three white middle-aged women and one black man. How diverse is that?”

“Certain firms who are well-known, rightly or wrongly, for being diversity champions, really on the basis that they have some women on their board. To see a firm promoting via social media and other means that they are this Diversity Champion while one of them literally had a picture of their entire leadership team, saying, 'We are proud to be a Diversity Champion,' and they were all white... They've promoted a few women, no doubt deservedly, and the right thing to do, but that was it. [...] People really believe they've got a diverse board because they've got some women on their board, and yet there's still no other representation at all? You can see, especially as Black Lives Matter was unfolding, that's not a diverse board, and that seemed to be absolutely fine, the vast majority of people accepted that. People are hiding behind this gender diversity badge and it's obviously great if you're a woman and benefiting, but if firms think that's all they need to do, then it's not great for anyone else.”

2.8) Leadership is held accountable for achieving diversity, inclusion and equality across the mortgage industry



4.1 Perceptions of diversity in the mortgage industry

4.2 Career progression

4.3 Caring responsibilities: a roadblock to women's progression

4.4 Pay and rewards

4.5 The culture of the mortgage industry

4.6 Everyday workplace experiences

4.7 Industry events and awards

4.8 Experiences of overt discrimination

4.9 Reporting complaints

4.10 Retention

4.11 Leadership

4.12 Appetite for change

## 4.11 LEADERSHIP (continued)

As this research has made plain, women and people from underrepresented groups have a very different workplace experience compared to those of colleagues who have never personally experienced discrimination. As leaders, they would notice more readily the 'micro-aggressions' (hurtful comments and damaging behaviours that are often subtle, implicit, nonconscious, and below the threshold for the legal definition of discrimination) that make people feel excluded. They would be able to make change happen faster. They would be able to identify priorities to 'diversity-proof' their business and the sector. Diverse leaders would bring the 'diversity of thought' which is so important to creativity, innovation and performance.

“ Decision-makers need to be diverse in the first place because your experience in life and my experience are different. If everyone that is making these decisions has no experience of how you've lived your life, it will be difficult for them to understand where you're coming from. ”

Interviewees were very clear about what needed to happen to make the mortgage industry genuinely fairer. Here are some of their suggestions for leaders.

“ Instead of going to a Pride parade, spending £10,000 on a float and trying to pluck out your local gay people that work for [bank], who actually are on counters and at the lowest levels, it should be about publishing figures which show what they do about diversity, how they make their workforce diverse, what they do to support and encourage diverse staff, to have inclusivity at the heart of their business and that is inclusivity from a gay perspective, a person of colour, a gender perspective. That is the stuff that's important. ”

“ I don't think that those 15 white men on the Board are the group of people that should be making all the decisions. It's not diverse enough to make decisions. If they're not going to put women, people of colour, gay people on their board, then they really, really do need advisory groups and a forum would probably do it to hear those voices. ”

“ To provide a board and a higher management structure that is inclusive you have to actively look for inclusion and recruit on that basis. ”

## 4.11 LEADERSHIP (continued)

### What can I do as a leader?

- Look at your Board, define your needs and identify any gaps in skills and diversity, especially in relation to lived experience of discrimination
- Be prepared to step down to make room for others
- Reboot your recruitment practices to find the people and skills you lack: reliance on personal networks and on attracting people who already have Board experience is likely to replicate current exclusions.  
Could community-based organisations provide access to new skills?
- Be prepared to train and invest in new members that add these new skills to the Board: make people feel welcome, assign them a mentor or 'buddy', be willing to be 'reverse mentored', make sure you provide a supportive environment.
- Provide clear, consistent leadership on DI&E
- Adopt, and clearly communicate, a zero-tolerance approach to discrimination.
- Create a DI&E Advisory Group to support the Board until you are satisfied that you have the right skills and people
- Invite women and employees from diverse minority groups to talk to you if they have concerns
- Seek to widen your own knowledge and skills to make you an inclusive leader: cultural competence and self-awareness, curiosity about people and listening skills, commitment and courage, consistent communications to send clear messages about the vision for DI&E.

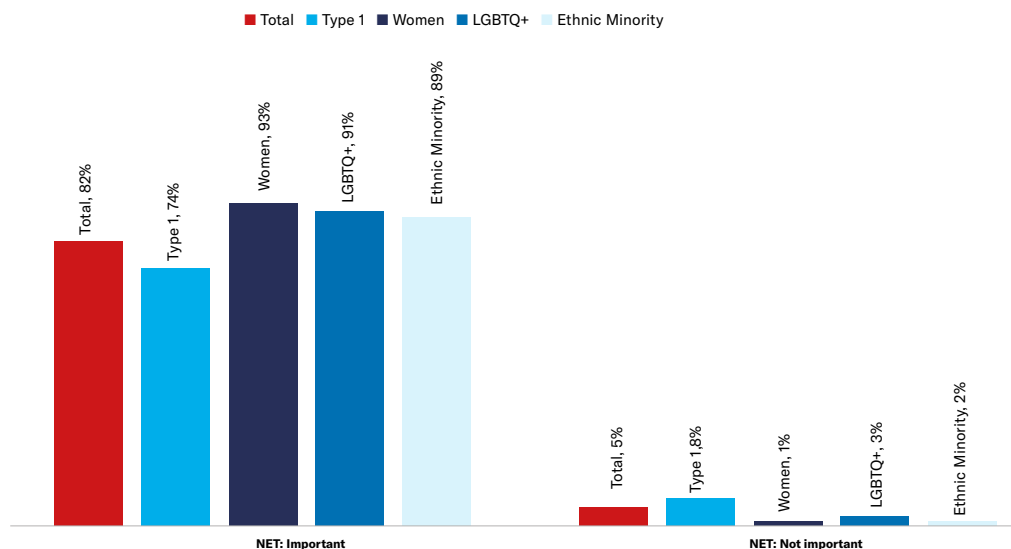


# 4.12 APPETITE FOR CHANGE

The opportunities to make progress are significant. It will take strong leadership and a relentless focus to address the issues surfaced in this research. However, it is also clear that the overwhelming majority of people now understand the importance of improving diversity, inclusion and equity in the mortgage sector. Overall, 82% of respondents feel that this is important and only 5% think that it is not - with some being unsure. Not surprisingly, around nine in ten women, LGBTQ+ and ethnic minority people believe that this is important, but three-quarters of Type 1 respondents also want to see change.

Clearly, improving DI&E is now firmly on the agenda. One of the main barriers to change - the lack of motivation to do something about workplace inequities - has been addressed. There is a strong appetite for change. Those who stand against this turning tide are in a very small minority. The mortgage industry is no longer asking 'why' make change happen, but 'how'. Harnessing the voices of women and people with lived experience of discrimination can help the sector make giant strides towards greater equity.

2.9) Importance of improving diversity, inclusion and equality in the mortgage sector



Q30) How would you rate the importance of improving diversity, inclusion and equality in the mortgage sector?

Base: All respondents (n=1,178)

“It is morally incumbent on all of us to stop this, to educate ourselves and each other, to be aware.”

“I don't want my legacy, if there is such a thing, to be just, 'I did nothing about it,' and I know that sounds very grandiose but I'm not going to sleep very well at night if I haven't actually had my say with somebody who will help those that need to speak to somebody, feel that they have got a voice.”

4.1 Perceptions of diversity in the mortgage industry

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4.12 Appetite for change

## 4.12 APPETITE FOR CHANGE (continued)

### What can I do to accelerate change?

- Be curious and educate yourself about DI&E - read, listen, talk 'with' people, not 'about' people
- Become a DI&E Champion
- Use your lived experience to help the sector do better
- Create a DI&E Working Group, bringing in outside expertise if needed
- Look at all the suggestions in this report and check what you can personally implement now.



## 5. RECOMMENDATIONS

### What can individuals do?

Throughout the report, small practical steps that individuals can take to help improve diversity, inclusion and equity in their organisation have been suggested.

These include:

- Check your own assumptions, be curious and educate yourself on diversity, inclusion and equity
- Be an ally: call out or report biases, assumptions and inappropriate behaviour
- Create or join employee resource groups or diversity networks
- Be mindful of other cultures, traditions and needs and consider these in every day working and when planning activities.
- Be brave – ask questions, learn, put yourself into difficult conversations in order to learn.

Some issues, however, require leadership and change at the level of whole organisations. Here are some suggestions for practical actions that leaders should consider implementing.

### Listening and understanding: using data to evidence issues and acting upon it

- Ask all employees to complete a detailed confidential DI&E form so that inequities can readily be identified and progress tracked
- Carry out regular anonymous workplace satisfaction surveys
- Listen to staff experiences to understand their experiences and needs through informal chats, formal workshops, specially commissioned research, etc
- Interrogate key organisational data by gender, age, ethnicity and sexual orientation (at minimum): job applicants' profiles, pay data, staff complaints, contract termination, etc
- Carry out 'exit' interviews when you lose diverse staff to gain insight into their workplace experience and assess whether DI&E were factors in their decision to leave.





## 5. RECOMMENDATIONS (continued)

### Setting the vision and tracking progress.

- Review your current senior management team and skills set and identify any gaps to be filled around DI&E
- Bring in outside experts to bolster your understanding of the issues
- Set and communicate the inclusive vision: an open culture where everyone needs to feel included and where there is zero-tolerance for discrimination
- Review all corporate communications to check that the language and imagery is inclusive
- Ensure that the leadership team is held accountable for DI&E
- Set realistic but stretching targets for greater diversity in recruitment, career progression, pay parity, etc
- Focus more on inclusion and equality than on diversity as an end in itself: a culture of fairness, inclusion and transparency will help you attract and retain the best talent
- Create KPIs related to DI&E for all line managers and employees in the business to underscore the importance of DI&E, share responsibility and increase accountability
- Implement DI&E initiatives: 'Lunch & Learn' sessions, diverse staff support networks, DI&E champions, mentoring / reverse mentoring, buddying, etc
- Showcase and celebrate exceptional achievements among diverse staff
- Keep things under review and make continuous improvements in relation to DI&E a key part of the culture of the organisation
- Review internal complaints escalation processes and whistleblowing procedures to ensure that they are effective, confidential and fit for purpose. There must be an adequate, independent escalation route for matters of a sensitive nature and confidence that they will be investigated thoroughly, independently and without bias
- Stay the course – addressing inequality is not the work of a few initiatives or events. Keep reinforcing, keep repeating messages, keep sharing stories.



## 6. CLOSING REMARKS



**Andrew Montlake,**  
Chair of the Association  
of Mortgage  
Intermediaries and  
member of the  
editorial board.

On first read of this excellent report, it is easy to focus on some of the stark, uncomfortable facts that have been presented. To look ourselves in the mirror and acknowledge that there are issues is a tough thing to do, but it is essential to understand where we are now and where we have been as an industry before we go forward. The first step is always the hardest and every step after gets a little easier.

For too long we have shied away from the issue, finding the conversation too difficult or dismissing it as not relevant. I am immensely proud that we now have the strength of character to do this.

The report has shown that not only is there a moral case for change, but a clear business case in terms of better financial results, increased innovation and creativity

and a more attractive employer brand. As businesses we are better places when we have diversity of thought. Different viewpoints on how to deal with issues that are brought about by different cultures and different life experiences. It is also future proofing. The clients of today and the future expect businesses to reflect the society we live in and to see themselves, their needs and aspirations represented by people that understand their position.

Several things are abundantly clear from this report which are worth mentioning. The first is that bullying, discrimination and sexual harassment have no place in our industry or in society as whole. We will not stand for this behaviour and a new code of conduct needs to be clear from all firms being represented at industry events. Invites based on business levels rather than behaviour must be consigned to history and we must all call out bad behaviour when we see it, knowing that there will be support around us. Everyone should feel safe, included, and welcome at our industry events.

What is stark is the number of people who left or are considering leaving a company due to concerns around discrimination, with not just women or minorities, but 23% of Type 1 men also feeling this way. No one should be left behind feeling like they are fighting for their right to belong in our industry and everyone should have

the opportunity to be themselves – authenticity is key and helps clients relate to us. Differences should be celebrated not vilified.

With fewer than half of respondents believing that the mortgage industry attracts a workforce representative of our community, we need to check our own assumptions and behaviours, our unconscious biases, and change the language we use when recruiting. Leaders need to understand that this comes from the top, with company culture that is real rather than tokenistic, communicating our values clearly as firms, with prominence on our websites and in our recruitment literature. We should all be clear that we are not just looking for “culture fit” but for “culture add”.

This is not a report intended to pit one side against another. The very concept of equity is that everyone’s voice is valid. It’s about saying we are all included, the Type 1 white male voice referred to in the report is not diminished but has equal billing with all genders, ethnicities and sexual orientations. No voice should be unheard.

## 6. CLOSING REMARKS (continued)

At AMI, we too need to look at ourselves. We need to decide how we can better represent our industry and firms, who in turn represents their communities. How can we ensure that member firms nominate senior leaders from diverse backgrounds that give AMI the diversity of thought that we need to go into the future and support our industry better?

These are difficult questions for us to tackle, but we are determined to do so.

This all may seem overwhelming, but it is not about getting a 100% perfect solution overnight. It is about acknowledging the challenge, starting the journey to a better industry and not being afraid to have these difficult conversations.

As an industry, there is no doubt that we have become more professional and inclusive in recent years, and there are some real positives to take away. With 66% to 77% feeling they belong in the industry, this is a good base to work from to get to 100%. The majority of people in the sector trust that they are given opportunities to learn and progress their career, are emotionally and socially supported at work, and believe that they are paid and rewarded fairly. We are changing, with a whole new, exciting breed of firms and female leaders continuing to change the conversation and show they have a place in the mortgage industry.

I have always been proud of our industry as we have never been afraid of change, we are always adapting, looking to improve and now people want to see the action. We need to decide what type of industry we want to be part of. This is a chance to contract together as an industry with this strong appetite for change and ask – who's with us?

Those who stand against this turning tide are in a very small minority and will be left behind, not just by the industry and firms leading the way or by a new generation of talent, but by a client base who will no longer recognise those values as their own. The mortgage industry is no longer asking 'why' make change happen, but 'how'. Harnessing the voices of women, minority groups and people with lived experience of discrimination can help the sector make giant strides towards greater equity.

I would ask you all to reflect on the following five questions, take them to your Board, your Senior Management and your workforce as a whole:

1. Does your firm have a diverse balance and where are they heading?
2. Do the values within your firm and the culture set by your leaders support an inclusive organisation?

3. Does every individual feel as though their voice is heard, they can progress and receive equal pay?
4. Does your recruitment process support your D&I goals?
5. Do you gauge how your firm enhances the reputation of the mortgage industry?

I am passionate about this industry and have never been prouder to be a part of it than I am now. We have some real hope for the future, some real talent to let through our doors, a real chance to make a difference to the lives and experiences of so many within this industry.

We can be the shining light, the case study that shows other industries and society as a whole how we can come together, to banish decades of poor behaviour and choices, to end ingrained prejudices and walk with pride into an exciting, bright, inclusive future.

Our industry, our people and our clients will thank us. We will face the future, together.

## 7. TECHNICAL APPENDIX

### Survey universe, sampling frame and response rate

The Association of Mortgage Intermediaries was responsible for sending out the survey links to its member firms. Working in partnership with member organisations, the AMI encouraged widespread participation across the mortgage industry. Opportunities to take part were also promoted on LinkedIn and in the trade press, with multiple messages being sent out. In total, 1,178 people shared their views.

### Sample profile

The profile of the respondents by key descriptive variables is detailed below. Where numbers within a category do not total to 100% this is due to individuals choosing not to answer the question.

Gender		
Female	481	41%
Male	683	58%
Transgender	5	*%

Sexual orientation		
Heterosexual/Straight	1099	93%
Gay man	26	2%
Lesbian	7	1%
Bisexual	24	2%
Other	9	1%

Ethnicity		
White	1056	90%
Black heritage	20	2%
Asian	58	5%
Mixed heritage	27	2%

Age		
16-24	44	4%
25-34	217	18%
35-44	289	25%
45-54	350	30%
55-64	202	17%
65-74	35	3%
75+	5	*%

Region of work location		
London / South East	454	39%
Other	698	59%

Size of company		
Small (<49)	465	39%
Medium (50-499)	320	27%
Large (500+)	311	26%

Firm type		
DA	502	43%
AR	299	25%
A network	90	8%
A mortgage club	43	4%
A lender	198	17%
Other	46	4%

Career length in the mortgage industry		
Under 1 year	61	5%
1-2 years	63	5%
3-5 years	142	12%
6-9 years	139	12%
10-19 years	271	23%
20-29 years	286	24%
30+ years	202	17%

Disability/impairments		
Physical impairment	186	16%
Neurodiversity	27	2%
Mental health condition	224	19%
None	775	66%

Working status		
Employed (FT)	765	65%
Employed (PT)	51	4%
Self-employed (FT)	315	27%
Self-employed (PT)	40	3%

Work role		
Mortgage broker/advisor	413	35%
Supervisor/sales manager	132	11%
Director/firm owner	215	18%
Other	380	32%

## 7. TECHNICAL APPENDIX (continued)

When doing research on diversity and inclusion, we have to accept smaller sample sizes than would normally be considered. Otherwise, the research process itself would continue to silence minority voices. However, this needs to be balanced with clear caveats about the validity of smaller samples as well as the need to protect the right to confidentiality of research participants.

### Survey completion time

The full questionnaire included 45 questions, mostly closed ones, but with scope for participants to expand and bring their experiences to life in open-ended comments, where relevant. The average completion time was 12:44 minutes.

### Individual interviews

All survey participants were invited to express interest in being recontacted for an interview. In total, 150 stated that they would be prepared to be recontacted. A sampling frame - based on respondents' demographic profile and survey responses - was created to select ten people who represented a range of protected

characteristics, professional experiences and attitudes in relation to diversity and inclusion. These were invited to take part in video interviews that lasted one hour. Interviews were transcribed verbatim for analysis. We are quoting from these interviews without any attribution, to further guarantee the privacy and confidentiality of interviewees.

### Fieldwork timing

The data collection for the survey lasted six weeks and took place in July and August 2021. The follow-up individual interviews were carried in August and September 2021.

### Editorial board:

Kevin Roberts, Chair

Martin Reynolds,

Andrew Montlake

Dominic Scott

Lisa Martin

Jon Cooper

Nicola Goldie

Robert Sinclair

Lucy Lewis

## 8. SPONSORS

Aldermore



Viewpoint

### Celebrating and championing diversity since day one

Why is inclusion important at Aldermore? Quite simply, since we launched in 2009 our aim was to deliver banking as it should be and to put people first. That sense of fairness and inclusion runs through everything we do and sits at the heart of **Our Promises** that underpin our ambitions as an organisation. It shapes how we treat our customers, colleagues and partners, and it's helped us to create a business where an incredibly diverse group of individuals can collaborate, contribute and excel together whilst being their true self.

We're proud to be setting the tone for our industry and changing people's perception of our corner of the financial world. Because we know that the choices we make today lay the groundwork for a better tomorrow that empowers and enables us to support our customers even more in the future.

Inclusion will remain high on the agenda at every level and we are constantly assessing our approach to make sure we are considering everything from age, gender, ethnicity, religion and belief to sexual orientation, disability, mental health awareness and social mobility.

To support this drive for inclusion and belonging, we've developed networks to support areas that colleagues feel passionate about. It's no surprise that when there's diversity of thought and ability represented throughout the organisation business performance has shown, time and again to improve.

### Inspiring Future Female Leaders

This workstream is dedicated to helping us ensure we recruit, encourage, empower and elevate female talent and is centred on a fast-growing network of women drawn from across the business.

### BAME mentoring and networking opportunities

Our D&I policy has been updated to reflect the landmark Parker Review recommendations and Aldermore has also signed up to the Race at Work Charter. This has enabled us to achieve significant milestones in areas such as ethnic minority career progression.

### Raising mental health awareness

As well as hosting events such as Mental Health Awareness Week and Wellbeing Wednesday, we have signed the Mindful Business Charter and are working to embed its principles in our day-to-day business practices. We also scored highly in charity Mind's Workplace Wellbeing index, being awarded a silver in our first year of participation.

### Supporting our LGBTQ+ colleagues

Employee networks, inclusive policies and events are just some of the ways we are supporting our LGBTQ+ community and increasing awareness and engagement.

### Mentoring

We take part in the world-leading, cross-company, cross-sector mentoring programme led by Moving Ahead, within individual programmes focussing on BAME and female representation.

We celebrate and champion diversity because we know it's one of the great strengths of our business. This spirit of inclusivity gives us a clearer understanding of our people and the communities we serve, so we can better meet the needs of both and deliver the experiences, environments and products that will enrich everyone's lives.

Our committed vision is to continue to build an environment that values differences. An environment where everybody's views and contributions can be heard and seen. And that we reflect the societies in which we operate at all levels of the organisation. This just isn't a tick box exercise, this is real life with positive consequences if we all become more consistent and aligned in thought and importantly taking actions.



### Jon Cooper

Head of Mortgage Distribution,  
Residential Mortgages

## 8. SPONSORS (continued)



Viewpoint

### Diversity, inclusion and equality must be at the heart of every organisation.

We all want to work in an industry which reflects the society in which we live. One which demonstrates mutual respect and supports equality regardless of race, sex, creed or background. An industry which is wholly representative of the people we serve all day, every day isn't just good for business, it's good for society and it's good for us as individuals.

And while we've collectively made progress, AMI wanted a clear picture of just how much – or little – change is taking place. Putting a spotlight on our world might make for uncomfortable reading, but these findings paint a very clear picture of what people think, feel, believe and experience every day.

This in turn gives us an opportunity to stop and reflect on where we have come from, where we are and what lies ahead for the mortgage industry. It's imperative that we focus on the changes we need to make if we want to create an industry which we can all be proud of.

Of course, we need to recognise that progress has been made and I know that many organisations are taking their role in this seriously, including us at Virgin Money.

As a purpose-led organisation, we believe everyone should be able to bring 100% of who they are to work. We have a core set of values that align to our purpose which make clear what we expect of ourselves and each other.

And while we've made good progress in creating a truly diverse workforce that reflects the customers and

communities we serve, we know there is still a lot more to do. And that counts for us and the wider financial services industry.

We've made big changes to our recruitment and onboarding process to reduce barriers so that everyone feels like there are opportunities for them. From how we write our job adverts to the types of questions we ask during interviews - we want each early interaction with a potential employee to be a positive experience and reinforce our commitment to being an inclusive organisation.

- We are a proud signatory of the Race at Work Charter, making a commitment to improving equality of opportunity in the workplace and prioritising the action that we take on race. One of the five pledges includes taking action that supports ethnic minority career progression. We have designed a Career Sponsorship programme to support ethnic minority career progression, with an aim to ensure that ethnic minority employees are represented at all levels of the organisation at Virgin Money.
- Our Springboard programme was developed by and written for women. It's a four-month programme for women in non-management roles who want to regain confidence and passion in the role. We want colleagues to take control, become more assertive, increase their confidence and build a more positive attitude in both their work and home lives.

- We also have our partnership with Kings Talk which aims to increase employability within the black community. With our primarily bases in Glasgow and Newcastle, we want to ensure we are supporting people who are setting out to make a difference, and who could have a greater influence than us, by developing master classes to support their network. Working in London, and with King's Talk, allows us to support in a region where we're not heavily represented.

This is just a snapshot of our work to improve our recruitment practices and create an inclusive talent pipeline for our business and the wider industry. And this report helps support the conversation – hearing from those who know the industry best.

We won't change our industry overnight, but by making important changes now, collaborating together and sharing best practice, will help improve inclusion now and in the future.

**Nicola Goldie,**  
Head of National Accounts

