



# MONTAGU EVANS

# **GENDER PAY GAP 2025**

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## AT MONTAGU EVANS, OUR COMMITMENT TO CREATING A MORE INCLUSIVE AND BALANCED FIRM CONTINUES TO GUIDE OUR PROGRESS.

**Our 2025 Gender Pay Gap Report reflects both the steps forward we've made and the areas where focused attention is still needed.**

This year's data reflects the remuneration of our employees as at 5 April 2025 and captures a workforce of 301 people, 46% of whom are women. This compares to 410 employees (48% women) in 2024. The reduction in headcount follows the departure of our Property Management department in June 2024, which included surveying staff, property management accounts (predominantly regionally based) and on-site personnel. This marks a meaningful demographic shift and is the first time our report excludes this group, which has had a noticeable impact on the year-on-year data.

We remain confident that men and women are paid equally in equivalent roles across the business, and we continue to address the gap that reflects the historic concentration of senior, higher-paid roles held by men within the partnership.

This year's data shows encouraging progress across the middle of our organisation, and we are proud to see momentum building. But we are also clear-eyed about where focus is still needed; particularly at senior levels, where change takes longer. As we progress our long-term commitments around sponsorship, leadership development, clearer career pathways and more consistent people management, we are embedding the behaviours and structures that lead to lasting, sustainable change.

These efforts take time, but they remain central to the firm we are building; one that grows with purpose, creates opportunity for all and continues to invest in a culture where people feel supported, respected and able to thrive.



Our data shows encouraging progress in the middle of our organisation but we know there is still work to do, particularly at senior levels. Our commitment to achieving gender equity remains unwavering. We are investing in long-term interventions, from leadership development to clearer career pathways and inclusive management. This takes time to embed in professional services, but we are confident they will deliver a lasting, and sustainable, impact for our people and our firm.

BHAVINI SHAH, HEAD OF DE&I

## WHAT ARE WE DOING TO BRIDGE THE GAP?

Following the analysis undertaken by The Tall Wall in 2024, we have continued to take a targeted and systematic approach to addressing the structural, cultural and behavioural drivers of our gender pay gap. The 2024 report highlighted the need for more consistent people management, clearer progression pathways, stronger sponsorship, and a shift in informal norms that can disadvantage women.

Over the past year, we have focused on deepening the impact of our interventions and aligning them to our DE&I pillars of Connect, Challenge and Embed.



### CONNECT & CHALLENGE: WOMEN IN LEADERSHIP PROGRAMME - EVOLVING OUR APPROACH

Now in its fourth iteration, our Women in Leadership Programme continues to evolve in response at the Tall Wall insights. This year's cohort has a strengthened emphasis on sponsorship, with senior leaders working more intentionally alongside our Associate-level women to champion visibility, accelerate development and challenge barriers that were previously identified as limiting progression. Coaching, both 1:1 and group, supports participants to build confidence, clarity and agency in their career planning. This aligns strongly with Connect, by strengthening cross-firm relationships, and Challenge, by disrupting unequal access to informal networks.



### CONNECT: EMPOWER:ME

Empower:ME continues to grow, building on its first year as a dedicated space to explore gendered experiences within Montagu Evans and the wider sector. Over the past year, the network has drawn on sector learning and deepened connections across the business, which has supported colleagues at all levels to engage with, and act on, The Tall Wall recommendations.

The focus for the year ahead is on strengthening allyship and widening the committee's representation, ensuring the network is shaped by a broader range of experiences and perspectives.



### CHALLENGE: INTERSECTIONAL EXPERIENCES - DEEPENING OUR UNDERSTANDING

We are actively embedding an intersectional lens into our gender-equity work. Women's experiences are not uniform, and we recognise the compounded challenges faced by women who also identify across other lived experiences, including ethnicity, disability, sexual orientation and socio-economic background. This ensures our actions consider the full breadth of talent across Montagu Evans.



### EMBED: SKILLS - BUILDING INCLUSIVE CAPABILITY

Building on previous investment, we have expanded our parental coaching provision and are embedding inclusive behaviours into performance conversations, addressing The Tall Wall's finding that inconsistent people management and unclear feedback remain barriers to female progression.



### EMBED: CAREER FRAMEWORKS - INCREASING TRANSPARENCY

We are undertaking a thorough exercise to refine our career frameworks to provide greater clarity around expectations, progression steps and the skills required at each level. This work has begun at a Partner level but will support all colleagues and play a critical role in addressing the opacity of progression identified in the Tall Wall report and in enabling everyone to plan their careers with confidence.

## HEADLINE FIGURES

Calculating our mean hourly rate is a requirement of HMRC and a cornerstone of our gender pay gap data. If there were an equal number of males and females at all levels of the firm and all paid equally there would be a 0% gender pay gap reported.

2025	MEAN	MEDIAN
HOURLY	25.30%	16.87%
BONUS	53.23%	50.00%
2024	MEAN	MEDIAN
HOURLY	25.43%	27.57%
BONUS	39.83%	41.67%
2023	MEAN	MEDIAN
HOURLY	26.78%	27.41%
BONUS	48.51%	46.15%

## 2025 OBSERVATIONS:

- **Flat mean:** the average difference between men and women's pay hasn't changed much (reducing by 0.13%).
- **Falling median:** the typical (median) pay gap between men and women has narrowed significantly from 27.57% to 16.87%. This means that for employees in the middle of the pay range, the difference between what men and women earn has reduced.
- **Increase bonus pay gap:** women's mean bonus pay is 53.23% less than men's. Women's median bonus pay is 50.00% less than men's. Proportion of women receiving a bonus: 78.42%. Proportion of men receiving a bonus: 87.04%.

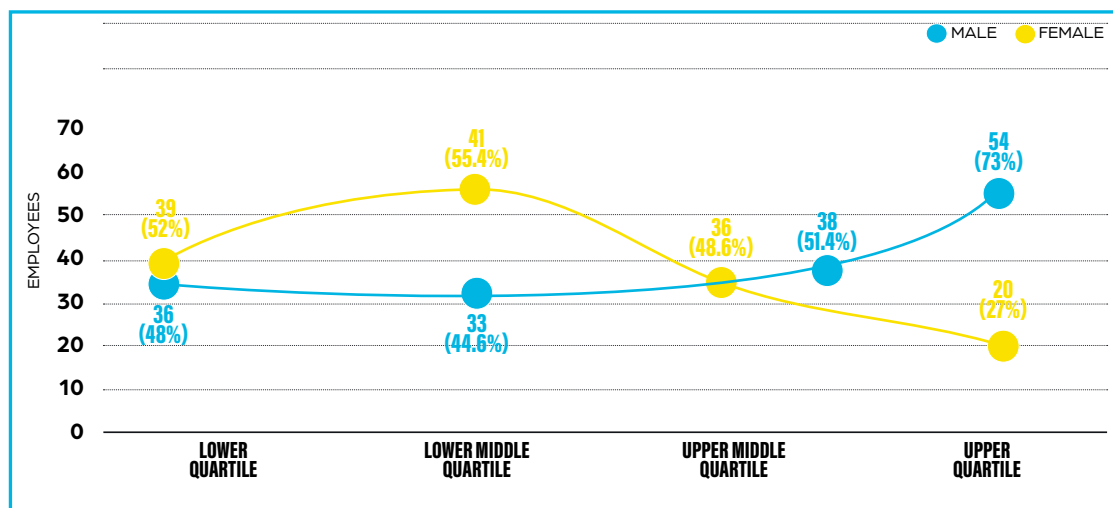
## WHAT COULD CAUSE THIS?

- **More women in middle or higher-paying roles:** if more women have moved into roles that are paid around the median, or if pay for women in these roles has increased, the median gap will shrink.
- **Changes in workforce composition:** if lower-paid roles (which may have been predominantly held by women) have left the business (such as the exit of the Property Management department), this can raise the median pay for women, narrowing the gap.
- **No change at the top or bottom:** if the highest-paid roles (which are still mostly held by men) and the lowest-paid roles haven't changed much, the mean will remain flat, even if the median improves.
- **A sharp increase in the bonus gap** usually points to changes in who is eligible for bonuses and the size of awards at the top end of the organisation, rather than a systemic shift across all levels. The increase in the bonus gap reflects the concentration of higher bonus awards among senior roles, which remain male-dominated. The exit of property management roles (predominantly held by women and regional based) and recent senior hires have shifted the demographic (sign on bonuses are included in this analysis), amplifying the impact of large bonuses at the top end of the organisation.

A flat mean pay gap alongside a significantly reduced median pay gap indicates that the typical difference in pay between men and women has narrowed, even though the overall average has not changed. This is often due to changes in the distribution of roles, such as more women moving into mid-level or higher-paid positions, or changes in the workforce composition, while the highest and lowest salaries remain largely unchanged.

Fig 1 below breaks down our employee data on a gender basis by quartiles:

**FIGURE 1**



In 2024, our gender balance shifted mid-way through the upper middle quartile. In 2025, our data shows that the negative gender pay gap has decreased (this is due to the property management exit) and the shift is now firmly in the upper quartile. Our upper quartile represents salaried partners, associates and senior business services personnel, of which 27.03% are women (compared to 23.47% in 2024). This not only reflects the changing demographic of our workforce but that our pipeline of women has grown, through internal promotions and lateral hires. We therefore continue to direct attention to retaining our women and promoting them into more senior roles, with the Women in Leadership Programme an important lever.

**PROPORTION OF MEN AND WOMEN RECEIVING A BONUS**

We offer everyone within all roles in the business the opportunity to be eligible for a discretionary bonus, provided they have passed their probation and are not on notice to leave the firm. This snapshot data also captures sign on arrangements, which are common in our industry as we grow and seek to attract lateral hires.

	2025	2024	2023
<b>PROPORTION OF MALES</b>	87.04%	84.29%	89.14%
<b>PROPORTION OF FEMALES</b>	78.42%	76.50%	88.10%

## DISTRIBUTION ACROSS THE PARTNERSHIP

This table shows our workforce divided into four equal-sized groups based on hourly pay rate. Band A shows the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile). If we had no gender pay gap, there would be an equal ratio of men to women in each band.

	DESCRIPTION	MALES (2025)	FEMALES (2025)	MALES (2024)	FEMALES (2024)	MALES (2023)	FEMALES (2023)
<b>D</b>	Includes all employees whose standard hourly rate places them <b>in the upper quartile</b>	72.97%	27.03%	76.53%	23.47%	70.48%	29.52%
<b>C</b>	Includes all employees whose standard hourly rate places them <b>in the upper middle quartile</b>	51.35%	48.65%	54.55%	45.45%	60.38%	39.62%
<b>B</b>	Includes all employees whose standard hourly rate places them <b>in the lower middle quartile</b>	44.59%	55.41%	41.84%	58.16%	42.86%	57.14%
<b>A</b>	Includes all employees whose standard hourly rate places them <b>in the lower quartile</b>	48.00%	52.00%	35.35%	64.65%	32.08%	67.92%

### UPPER QUARTILE

We still have a much larger population of men than women in Band D. This percentage was decreasing year-on-year due to more women being retained/appointed into senior roles but increased in 2023 due to changes in the partnership. In our 2024 report we predicted that this would trend more positively in 2025, which it has although due to the size and shape of our partnership (and market conditions) this journey is not always linear. However, our focus on senior recruitment and promotion of female talent will continue.

### MIDDLE QUARTILE

Our middle quartiles now have a more equal split of males and females, we're pleased with this balance and will work hard to sustain it.

### LOWER QUARTILE

This band has seen the biggest shift in our 2025 report. In previous years it had a much larger population of women but it has balanced out to 48% vs 52% in 2025. This group includes our graduates and apprenticeships of which 33% are women. It emphasizes the importance, and impact, of our Early Careers Strategy as we strive to recruit our future leaders from a wider talent pool who bring different perspectives and innovation to deliver for our clients.

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We continue to have a larger population of men in the upper quartile. While we have strengthened the pipeline in the middle quartiles, with improved gender balance among Associates, the upper quartile remains the focus for senior recruitment and promotion of female talent.

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## AS WE LOOK AHEAD, OUR FOCUS REMAINS ON DRIVING LONG-TERM, SUSTAINABLE PROGRESS FOR OUR PEOPLE, FOR OUR CLIENTS AND FOR THE COMMUNITIES WE WORK WITHIN.

**While this Gender Pay Gap Report specifically reflects our position on gender equity, it sits within a much wider commitment to responsible business. [Our 2025 Corporate Responsibility Report](#) highlights the progress we've made across DE&I, social mobility, community partnerships and environmental sustainability.**

Those commitments continue to guide us. Programmes such as Reach Acade:ME, our employee networks and our work to reduce our environmental impact show how we are building a firm that is not only inclusive, but actively contributes to positive change across our sector and society.

DE&I is central to this. It is not a standalone initiative, but a core part of our strategy and culture. Addressing the gender pay gap is one element of a broader, long-term plan to create equity, access and opportunity at every level of Montagu Evans. From deepening inclusive leadership capabilities to strengthening career pathways and widening representation, our focus is on building a culture where everyone feels supported, valued and able to thrive.

Our ambition is clear. We will continue to embed equity into the way we work, invest in the structures and behaviours that support sustainable change and ensure that inclusion remains a driver of our future growth. This is an ongoing journey, but one we remain fully committed to; working together to shape a firm that is fairer, stronger and ready for the future.



“Supporting and accelerating the progression of women across our firm isn’t just the right thing to do. It makes us a better business.”

It strengthens our leadership, enriches our thinking and ensures we continue to deliver the best outcomes for our clients and our people.

ALAN HARRIS, MANAGING PARTNER

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