



**UK GENDER
PAY GAP
REPORT
2025**

EXCEPTIONAL PEOPLE, INCLUSIVE CULTURES, WHERE EVERYBODY THRIVES.



Building a talent ecosystem with belonging and inclusion at its heart

I am delighted we have made further progress in narrowing our gender pay gap this year. This reflects the increasing representation and reward of women at Knight Frank and demonstrates that we are totally focused on embedding representation, belonging and inclusion across the employee lifecycle and experience.

To achieve long-term, sustained success we must reflect the diversity of the world beyond Knight Frank. Our Wealth Report for 2025 highlighted the intergenerational transfer of assets and women's increasing role in wealth creation. We also know the talent market is becoming increasingly diverse as 'Gen Z' and 'Gen Alpha' progress in or start their careers.

We can reflect these structural changes by creating a 'talent ecosystem' that enables us to reach and recruit exceptional people from the widest possible talent pool and then support them to unlock their potential with us.

In 2024, we saw the percentage of women represented at Partner level increase, as it has year on year since 2019. However, we still need to do more to support progression for women across our business and to grow our talent pipeline in fee-earning roles where they have traditionally been under-represented.

Other highlights this year included the continuing success of our Graduate Programmes and our Residential Academy, all of which are helping us attract and develop exceptional early-career talent from across the communities we serve. We also saw increased collaboration across our colleague networks, creating opportunities for people to connect, share perspectives and learn from one another in ways that strengthen our culture and support individual potential.

At Knight Frank, we remain committed to building an environment where everyone can realise their potential, ensuring our progress on gender.

Karen Bowes
Group Chief People Officer

[Read more here](https://knightfrank.com/about-us/diversity-equity-inclusion)
knightfrank.com/about-us/diversity-equity-inclusion

[Read our Wealth Report for 2025](https://knightfrank.com/wealthreport)
knightfrank.com/wealthreport

How we define and calculate our gender pay gap

Our gender pay gap highlights the overall balance of pay between men and women working for Knight Frank.

Under UK legislation¹ we report our mean and median pay gaps, mean and median bonus gaps and the ratio of men to women in each pay quartile. In the interests of transparency, we voluntarily report data that's more representative of our business, as discussed on page 3.

What we mean by:

Gender pay

Shows the difference in average earnings between men and women across an organisation. UK legislation requires all companies with more than 250 UK employees to report on their gender pay gap. This measure does not show differences in pay for comparable jobs.

Equal pay

Compares the pay of men and women who do work of equivalent value in an organisation. As set out in the Equality Act 2010, it is a legal requirement that men and women performing work of the same, similar, equivalent or equal value within an organisation receive equal pay.

Mean

The difference between the average total annual earnings for men and the average total annual earnings for women, expressed as a percentage.

Median

The difference between the 'middle' earnings rate for men and for women, when total annual earnings are ranked from the lowest to the highest, expressed as a percentage.



¹ The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

Our gender pay gap

Our gender pay gap is showing gradual improvement over time, reflecting our ongoing efforts to move Knight Frank closer to gender equity.

In 2025, our mean hourly pay gap decreased from 24.4% to 23.7%, and our median hourly pay gap decreased from 31.8% to 30.7%. We also saw decreases in our mean bonus gap, from 65.0% to 58.7% and in our median bonus gap from 72.7% to 71.1%.

For Knight Frank Services Limited, the picture in 2025 was more mixed, with the median pay gap and mean bonus gap narrowing, whilst the mean pay gap and median bonus gap widened. Where the mean pay gap increased from 11.2% to 14.5% we found that this was not due to base salary but instead caused by additional payments such as commission paid in the reporting month of April.

We, alongside others in our industry, face two long-standing structural challenges: women are under-represented both in the most senior roles and in revenue-driving roles. At Knight Frank, we've increased the percentage of women in our upper quartile for pay to 34.3% this year (2024: 29.8%). See more on page 4.

The work we're doing to be more consistent in how we support colleagues to fulfil their potential reinforces our confidence that our progress towards gender equity will be steady, consistent and embedded.



By strengthening fair, transparent and inclusive development practices, we're creating the right conditions for sustained progress. Our aim is to ensure we have the right people, in the right roles, at the right time – empowered, developed and engaged in an inclusive culture that reflects our values and matches our clients' expectations. We must access the widest possible talent pool to attract the exceptional talent we need, in order to succeed. Any barriers to individual progress based on gender or other aspects of diversity are a barrier to our success.

I'm pleased to see our gender pay gap decrease, reflecting the progress we're making across the business.

Lydia Good
UK Head of Talent & Culture

Read more about our progress in 2025 as part of our latest UK ESG Report:
knightfrank.co.uk/global-assets/pdf/knightfrank-uk-esg-report-2025.pdf

How we report

We go beyond UK statutory reporting requirements, which apply only to our primary UK employer Knight Frank Services Company Limited, by voluntarily reporting additional information that makes our data more transparent and meaningful.

This voluntary reporting on page 4 includes employees of Knight Frank Services Company Limited as well as Knight Frank LLP's Salaried Members and Salaried Partners, and the employees of Knight Frank Finance LLP and Knight Frank Capital Advisory LLP. It excludes Knight Frank LLP's Proprietary Partners (who own our Global business), and two UK subsidiaries – Property Management Integrated Service & Employment Co. Limited (Knight Frank PROMISE) and Knight Frank Investment Management LLP.

Separate statutory reporting for Knight Frank Services Company Limited is set out in appendices on page 8 and for Knight Frank PROMISE on page 9. Knight Frank Investment Management LLP does not meet the thresholds to report.

OUR PARTNERS



OUR GENDER PAY GAP – DATA

Including employees of Knight Frank Services Company Limited, Knight Frank LLP's Salaried Members and Salaried Partners, and the employees of Knight Frank Finance LLP and Knight Frank Capital Advisory LLP.

HOURLY RATE PAY GAP

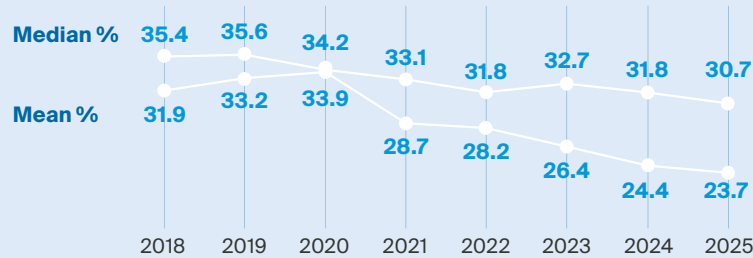
23.7%

Mean gap in favour of men

30.7%

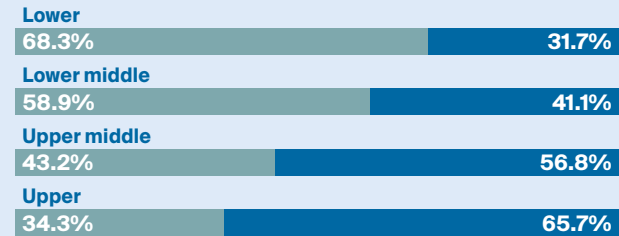
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile



BONUS GAP

58.7%

Mean gap in favour of men

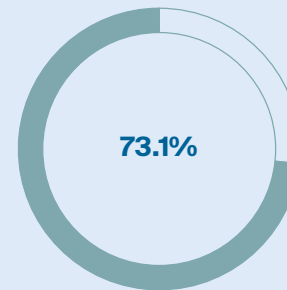
71.1%

Median gap in favour of men

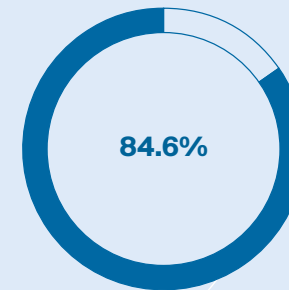
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



Our gender action plan

Our gender action plan sets objectives to help us achieve gender equity in the ways we recruit, develop, lead and manage colleagues. The plan’s objectives, our actions in 2025, their outcomes and our plans for 2026 are summarised here.



●●
 I’m impressed by the progress we’ve made in 2025 across all aspects of our gender action plan – we can see that our actions have helped continue the narrowing trend in our gender pay gap and are driving our steady and well-considered progress towards gender equity.

●●
Tim Robinson Head of Commercial and Executive Sponsor for Gender

What we set out to do in 2025	What we achieved in 2025	What we plan for 2026
<p>The way we recruit colleagues</p> <ul style="list-style-type: none"> ● Continue to build a gender-balanced pipeline through our early career programmes. ● Work to reach a diverse talent pool and amplify our impact across the real estate industry through external partnerships. ● Work towards gender-balanced panels across the interview process for early careers and experienced hires. 	<ul style="list-style-type: none"> ● Improved the representation of women in our graduate cohort, with women accounting for 60.0% of new joiners this year, compared with just under 38.0% in 2024. ● Continued our sponsorship of both the Inspiring Women in Property Awards (run by Property Week) and the WeAreTheCity Rising Star Awards, which celebrate and amplify the accomplishments of women in our industry. ● Ran our first recruitment initiative with Black Women in Real Estate. 	<p>Our priority: accelerate the development of a gender-balanced talent pipeline and recruitment process</p> <ul style="list-style-type: none"> ● Continue to work with women-focused organisations to diversify our talent pipelines and identify exceptional talent. ● Review and strengthen recruitment processes to promote fair, inclusive shortlisting and diversity in interview panels wherever possible across our service lines. ● Work to ensure women have fair and transparent access to our recruitment pipeline and opportunities across Knight Frank.
<p>The way we support and train colleagues</p> <ul style="list-style-type: none"> ● Introduce mandatory diversity, equity and inclusion training for all colleagues, including new joiners. 	<ul style="list-style-type: none"> ● Introduced a mandatory diversity, equity and inclusion training module, which includes a focus on gender, across our UK business, achieving a 99.7% completion rate amongst colleagues. ● Launched our first Code of Conduct and a supporting training module. The Code reinforces our commitment to diversity, equity and inclusion and gender equality. The completion rate for the training module was 98.0%. 	<p>Our priority: advance women’s progression through transparent development pathways</p> <ul style="list-style-type: none"> ● Invest in clear, accessible development and progression frameworks, supported by targeted programmes for women. ● Use insights about what influences women’s progression and retention from our new employee sentiment survey, ‘Let’s be Frank’, to develop tools that help our leaders address workplace inequalities. ● Create a more inclusive and supportive working experience that supports more women progressing into mid- and senior-level roles over time.

What we set out to do in 2025**What we achieved in 2025****What we plan for 2026****The way we manage and lead colleagues**

- Appoint a board-level executive sponsor for gender to ensure accountability for, and visibility of, gender equity as a priority across Knight Frank.
- Complete the implementation of Workday human resources management technology.

- Tim Robinson, Head of Commercial, became our executive sponsor for gender.
- Completed the implementation of Workday, which will provide accurate, real-time information relevant to gender and other aspects of diversity, equity and inclusion.

Our priority: embed leadership accountability for gender equity

- Ensure that the principles and criteria our leaders refer to when they make decisions about promotion and other aspects of development are transparent, consistent and fair for all.
- Improve how we map talent and introduce calibrated succession reviews in which a range of opinions are considered.
- Give our leaders the support and tools they need to mitigate their own biases.

Colleagues' working arrangements and benefits

- Build vibrant employee resource groups that support women, including a women's health group.
- Collaborate with women's groups in other real estate businesses to drive progress on gender equity across our industry.

- Appointed our first women's health employee ambassadors.
- Increased membership of Womxn@Knight Frank and launched its first mentorship programme.
- Launched HERitage, a forum for women of colour at Knight Frank.
- Created our Women in Capital Markets group to support women in a part of the business where they are under-represented, with a focus on encouraging greater interest in the career pathway and strengthening retention.

Our priority: increase gender equity awareness and engagement

- Do even more to support women and advance gender equity through our Womxn@KnightFrank and HERitage groups.
- Offer women better tools and resources to manage their wellbeing, development and career progression.

Read more here
knightfrank.com/about-us/diversity-equity-inclusion



Absolutely committed to gender equity

Having previously served as our gender sponsor, and now as UK Managing Partner, I continue to passionately champion gender equity at Knight Frank.

I took on the role of gender sponsor because I wanted Knight Frank to raise the bar as an exceptional business for everyone. We know that becoming more diverse and inclusive, in every sense, is fundamental to that ambition. Our clients expect the very best from us. They want advisers that understand their world, earn their trust and bring fresh, forward-thinking ideas. The only way we can deliver that consistently is by attracting, developing and retaining outstanding talent.

We can be proud of the progress we've made. We have stronger, more reliable data, a clearer understanding of what women need to thrive at Knight Frank, and we've seen a meaningful reduction in our gender pay gap between 2023 and 2025. These are clear and important steps forward.

We also recognise there is more to do. Our gender action plan sets out a focused strategy to drive the next phase of change. As UK Managing Partner, I have the platform and mandate to help accelerate that progress within the firm. And through chairing the Property Advisory Forum – an industry group dedicated to opening pathways into real estate – I remain committed to helping push the wider property sector in a positive direction.

We are determined to drive the changes that will enable every woman at Knight Frank to thrive.

Stephen Clifton
UK Managing Partner

APPENDIX 1 – STATUTORY UK REPORTING FOR KNIGHT FRANK SERVICES COMPANY LIMITED

Our statutory data only includes employees within our main business who are employed by UK subsidiary Knight Frank Services Company Limited. Our mean pay gap widened in 2025, after a general narrowing trend since 2018 (the exception being 2023). However, when additional payments paid in the reporting month of April such as commission, are excluded, it decreased, so we are confident this is not due to base salary.

The median bonus gap does not include our Salaried Members or Salaried Partners. For the purposes of transparency, we focus on the voluntary data for a more holistic view. See page 4.

HOURLY RATE PAY GAP

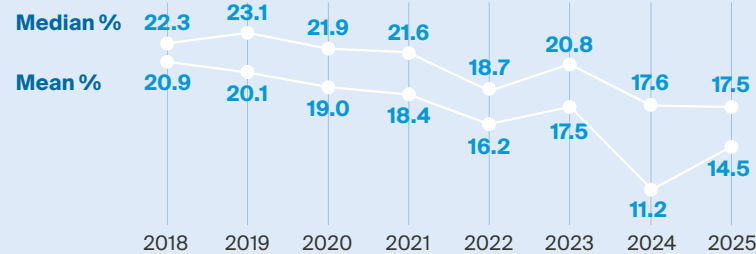
14.5%

Mean gap in favour of men

17.5%

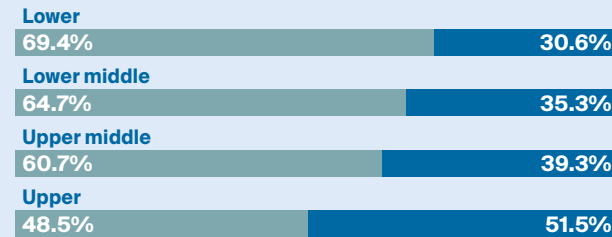
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile



BONUS GAP

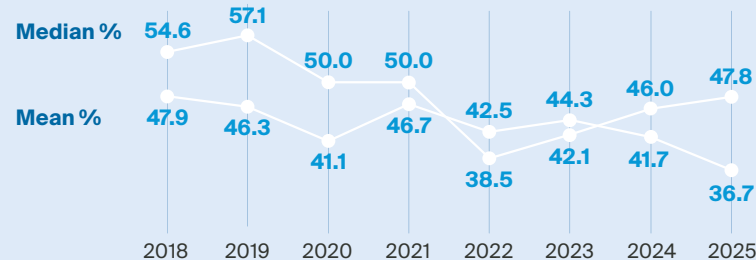
36.7%

Mean gap in favour of men

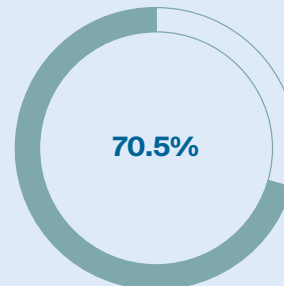
47.8%

Median gap in favour of men

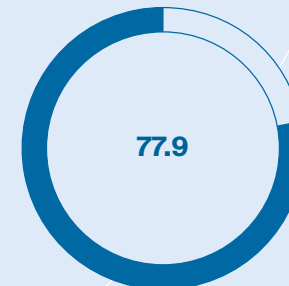
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



I confirm that Knight Frank Services Company Limited's pay gap data has been collected and presented within this report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Stephen Clifton
UK Managing Partner

APPENDIX 2 – STATUTORY UK REPORTING FOR KNIGHT FRANK PROMISE



Property Management Integrated Service & Employment Co. Limited (Knight Frank PROMISE) is a wholly owned subsidiary of Knight Frank LLP, providing on-site staff, facilities and building management services for a range of commercial, residential and mixed-use properties. The mean hourly pay gap has decreased from 20.9% to 19.5%, the median hourly pay gap decreased from 29.3% to 24.2% and the mean bonus pay gap decreased from 46.4% to 38.7%. However, the median bonus gap increased from 37.5% to 42.2%.

Commentary

We have introduced a new reward strategy that will allow us to award pay increases and bonuses more fairly, including expanding bonus eligibility. Combined with our close review of market conditions and our promotion pipeline, this will help us to continue narrowing the gap.

HOURLY RATE PAY GAP

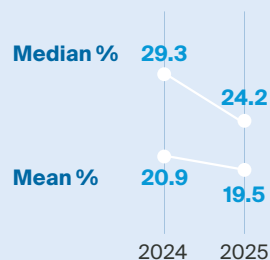
19.5%

Mean gap in favour of men

24.2%

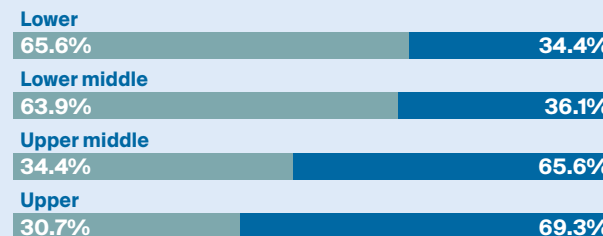
Median gap in favour of men

Change over time



Women
Men

Ratio of women to men in each pay quartile



BONUS GAP

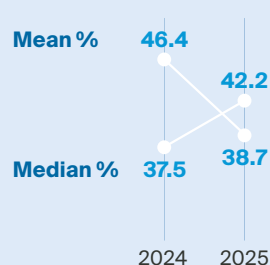
38.7%

Mean gap in favour of men

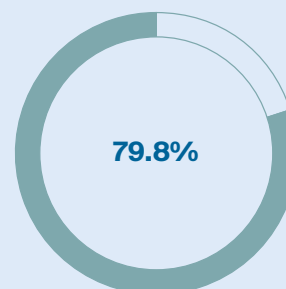
42.2%

Median gap in favour of men

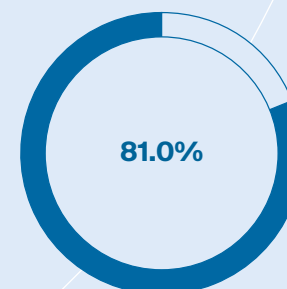
Change over time



Percentage of women receiving a bonus



Percentage of men receiving a bonus



I confirm that Knight Frank PROMISE's pay gap data has been collected and presented within this report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Anthony Watson
Managing Director,
Knight Frank PROMISE

