Aspire provides support for aspiring managers. It focuses on key elements of good management such as leadership, coaching within management, goal setting and supporting innovation and change.

Building our next generation of leaders

Natalie McMonagle
Asset Investment Manager

Aspire is Sovereign's 12-month development programme which has helped me to go forward in my career. Since I've been at Sovereign I have worked across many teams. Starting in customer service, I then moved to our communities and housing teams – before finding my niche in asset management, where I currently manage a team of four.

It was my supportive line manager who first encouraged me to apply for the Aspire programme – and I'm so pleased she did.

Aspire provides support for aspiring managers. It focuses on key elements of good management such as leadership, coaching within management, goal setting and supporting innovation and change.

The course also looks at self-awareness and how to develop soft skills. By focusing on these aspects of management, it enables self-improvement, and develops an awareness of empathy for fellow members of staff. This is crucial to creating an inclusive workforce and breaking down any barriers and misconceptions which may exist. It's something which has helped me to build positive relationships and manage my team well.

All employees taking part in the programme are matched with a mentor to help with their development. At the end of the 12 months, and once the course has been completed, employees are awarded an Institute of Leadership and Management qualification in Leadership and Team Skills.

Sovereign has always made sure there's a gender balance in terms of the candidates enrolling. This is all part of its aim to have the best mix of people, as we build our pipeline of future leaders and create a workforce that's more diverse and inclusive.

Aspire has had a profound impact on me and helped me to really understand what it takes to be a great manager. It's given me the opportunity to develop my leadership skills and put everything I have learnt into practice.

Our ethnicity pay gap

Why we have an ethnicity pay gap

Sovereign is committed to creating a workforce that's diverse. We value our colleagues, and we know they are our greatest asset. It is for this reason, and our desire to do what is right, that we are now reporting data on ethnicity and remuneration.

We have made good strides as part of our EDI journey, putting many of our ambitions and actions in our three-year EDI strategy into practice. The publication of data on our ethnicity pay gap and bonus gap is another step forward on this journey, showcasing our commitment to transparency and progress.

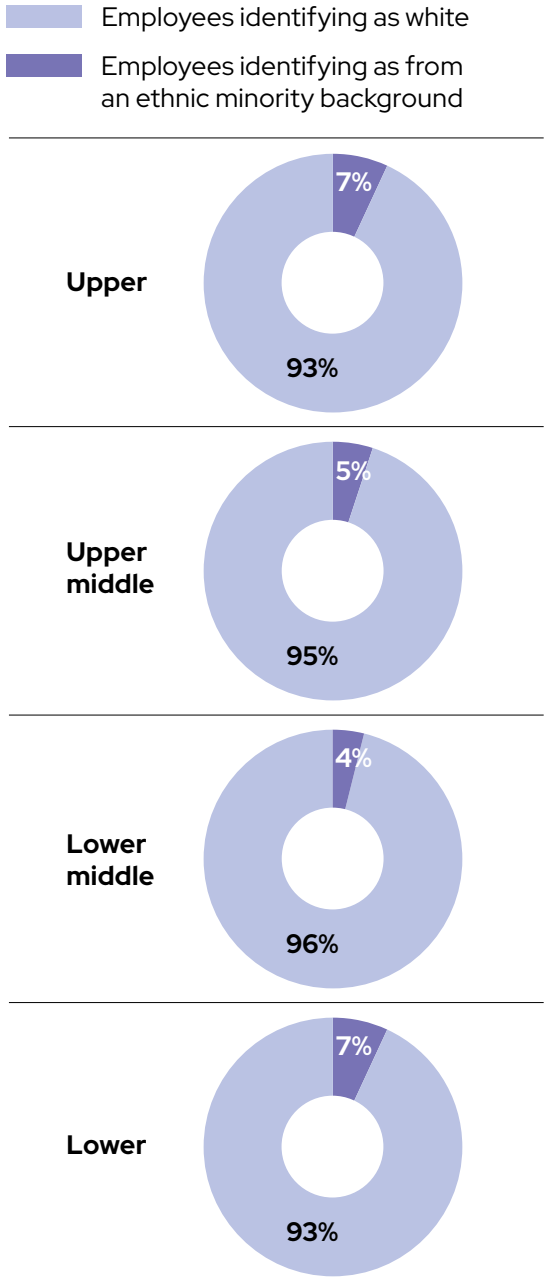
Our data shows that our mean ethnicity pay gap is 2.6% and the median ethnicity pay gap is 0.1%. These gaps can be explained by the lower representation of individuals who identify as ethnic minority at senior level. Within Sovereign, 94.3% of our colleagues identify as white, while 5.7% identify themselves as having an ethnic minority background. These figures are based on those that have declared their ethnicity.

Our ethnicity bonus gap

The figures for our ethnicity bonus gap show that we have a mean ethnicity bonus gap of 30.8% and median ethnicity bonus gap of 0.0%. 86% of people who identified as white received a bonus, and 78% of those who identified as non-white received a bonus. This statistic is explained by the overall makeup of our workforce, as we have fewer individuals who identify as having an ethnic minority background at senior level.

Our median bonus gap is lower than our mean bonus gap because it is not affected by the upper quartile. This consists of senior staff within Sovereign who receive the highest bonuses.

Ethnicities in each pay quartile* as at 5 April 2022



"Reporting data on ethnicity and remuneration is such a positive step by the business in its commitment to create an environment that recognises the importance of inclusion and diversity.

This will encourage greater employer action, transparency and accountability. I feel encouraged and know this will open up the dialogue for the business to start understanding areas that have not previously been addressed. Reporting creates a benchmark of progress, and I look forward to seeing Sovereign's EDI networks support the development of improvement action plans."

Claudette Mhuri
Chair of the Caribbean, African and Asian Network

*See **Displaying data in quartiles** on page 5

Signing a new race charter

We signed up to the Social Housing Anti Racism Pledge initiative. This pledge is made up of social housing providers who are committed to developing action plans on anti-racism. Working together, signatories like Sovereign will adopt best practice to continue to become anti-racist in practice, their policy framework and operations.

Introducing a menopause guide

We've recently launched our menopause guide which sets out the support available to those who are menopausal or perimenopausal. This is to help us normalise conversations about the menopause - so employees feel comfortable having open discussions with their line managers and colleagues.

Continuing our approach to agile working

We continue to advertise all roles as supportive of flexible working; and remain committed to offering our people agile ways of working as widely as possible.

Supporting employee mentoring and skills development

Promoting our popular mentoring scheme widely across the business and improving transparency in our promotion, pay and reward processes remains a key objective.

We continue to focus on developing our future leaders through our management training programme Aspire. Increasing the representation of women and individuals who identify as coming from an ethnic minority background at senior level is important to us. Our Aspire programme is designed to help us achieve this.

The information contained within this Gender Pay Gap report is true and accurate and meets the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Sally Hyndman
Chief People and Transformation Officer

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