



**VAUXHALL**  
Finance

# Vauxhall Finance

## 2022 Gender Pay Gap Report



# 1. Opening Statement from Simon Kington (Managing Director) and Sue Gunning (HR Director)

## Simon Kington



Gender equality is incredibly important to us at Vauxhall Finance and we are sincere in our commitment that men and women are paid equally for doing the same job.

The automotive financial services sector continues to be male dominated, our employees are 58% male, 42% female, which is typical of these industries, but we work hard to avoid gender bias within our business and in all our recruitment strategies. To encourage a more diverse and representative workforce, we actively promote flexible working, regardless of gender, allowing employees to take ownership of where and when they work and we are proud to have an active 'women in business' employee resource group, which supports women to develop their skills and grow their careers within our business. This is reflected in a 2% increase of our senior leadership positions held by women – which now stands at 28%.

At Vauxhall Finance, we live our values of Customer Focus, Agility, Collaboration, Accountability and Integrity, with Customer Excellence at the heart of everything we do to ensure we create a truly inclusive workforce.

## Sue Gunning



This is our fourth annual gender pay report and we are pleased to be able to share news that as a business we continue to move in the right direction with our gender bonus gap. We are disappointed that there has been a slight increase in our mean and median gender pay gap. This is partly due to high number of female senior managers leaving the business during the reporting period, however we continue to see a significant positive shift in our internal grading metrics.

We are committed to equal opportunities for all our employees and a key focus for Vauxhall Finance is to continue to develop talent internally, driven by our commitment to offering the best possible career opportunities and encouraging internal mobility. We recognise the importance of work life balance and provide a wide range of flexible and agile working options. We live our Values of Customer Focus, Agility, Collaboration, Accountability and Integrity through our internal mobility and career development initiatives, Service Excellence programme, Women's Inspiration Network as well as our Employee Wellbeing programme.

## 2. Foreword

Our business is the captive finance company of Vauxhall and we support the brand, their Retailers and customers across the UK, putting the customer at the centre of everything we do.

We recognise the Gender Pay Gap reporting is an important step in terms of progression and transparency to encourage greater equality of opportunity for women in work. Whilst our Gender Pay Gap Report suggests that we have areas where we can do more to support gender equality, we are confident that men and women are paid equally for doing equivalent jobs across our business.

We continue to ensure our HR policies encourage and support flexible working and encourage mobility within the organisation. Our HR team actively supports our diversity message across the organisation by positively influencing and challenging our hiring managers to ensure they recognise how their individual behaviours and actions affects our overall ability to create an open, fair and inclusive workplace with Service Excellence at the centre of our culture.



### 3. Gender Pay Gap

Since our 2021 report, we have seen an increase in the mean Gender Pay Gap of 1.79% to 29.45% favouring males and a median Gender Pay Gap change of 2.61% to 31.76% favouring males. In analysing the report data further and

deeper, there are a number of things we have identified which helps explain this shift in our figures. There was a higher proportion of women on maternity leave at the time this report was generated (four employees) so in accordance with the report requirements, their salary data is not included. Analysing the turnover, there were three senior female Directors who left the business, which has raised both the mean and median totals. Whilst fewer females overall left the company during this period, their average salaries were greater than the average salaries of males leaving in the same period.

We recognise that we have higher proportion of males at senior levels than women and an over representation of women at lower grades as well as an under representation of women at higher grades. As a result, we have focused our approach on developing our internal talent pipeline and during the reporting period, we have seen the number of female employees in management positions increase from 22% to 28% and the number of women in senior positions increase from 24% to 27%.

### Bonus Pay Gap

Since our 2021 report we are reporting an increase in the mean bonus gap this year, up from 33.55% to 59.57%, and an increase in median bonus gap from 25.84% to 67.05%. This may be due to high number of senior female managers who left the business during the reporting period.

This difference is likely to be driven by the higher proportion of males in senior roles (80.61% in the upper quartile and 60.20% in the mid to upper quartile) receiving a bonus. We have 21 number of males receiving Sales incentive payment to 8 females.

We acknowledge we have a predominance of highly skilled male technology specialists and a lack of female representation in I.T. roles, which continues to contribute to the higher number of males receiving a bonus in the given period. In the reporting period, 10 females who were eligible for a bonus left the business. Of the 42 leavers in the period, 3 Directors left the business all of whom were female.

Difference in mean hourly rate of pay

Difference in median hourly rate of pay

29.45%

31.76%

Difference in mean bonus pay paid

Difference in median bonus pay paid

59.57%

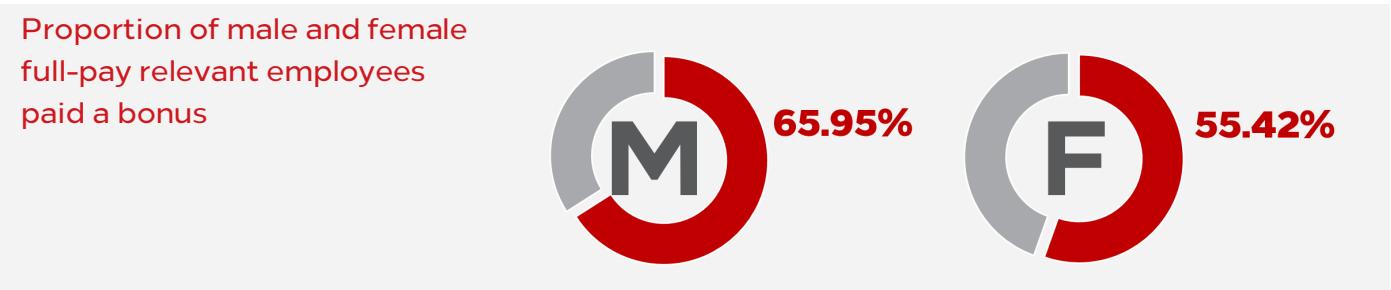
67.05%

There was a higher number of females 65% who received a spot award or lump sum than males 35% compared to the previous reporting period. The average cash value awarded to women 63% was higher than the average cash value awarded to men 37%.

## Proportion of Employees Receiving a Bonus

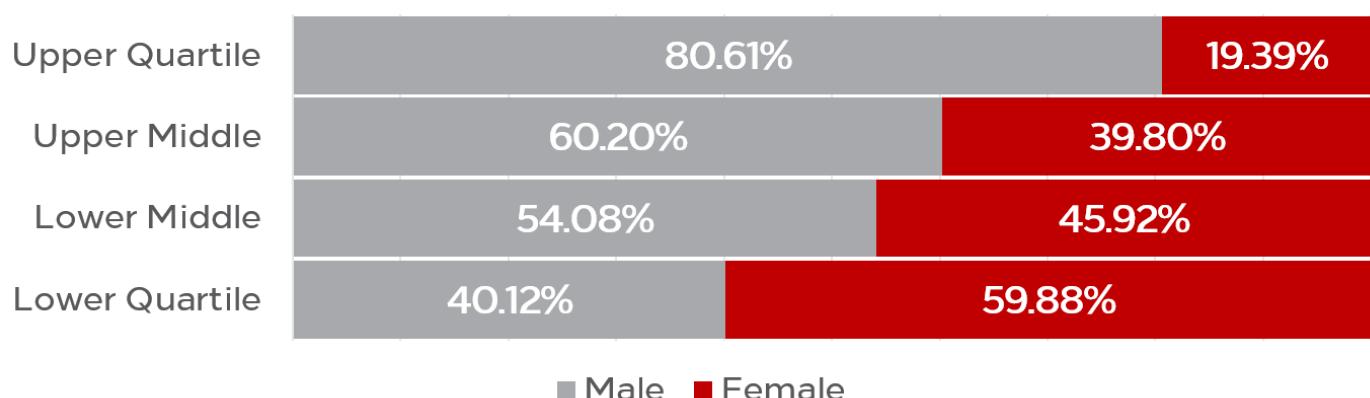
We have seen an increase in the proportion of male receiving a bonus moving from 57.94% to 65.95% a change of 8.01%, and an increase in the proportion of female receiving a bonus moving from 40.12% to 55.42%, a change of 15.3% in the reporting period

We acknowledge we have a predominance of highly skilled male technology specialists and a lack of female representation in I.T. roles, which is contributing to the higher number of males receiving a bonus in the given period. When considering the reasons for the gender bonus pay gap it is important to note that the payments in this category are not solely related to bonus pay. The category also captures sales incentive commission, lump sum awards, legacy contractual payments and the executive long-term incentive plan payments.



## Pay Quartiles

Female representation continues to be positive in our lower quartile, and we have seen year-on-year improvement in the mean pay gap in the upper and lower middle quartiles. When comparing the data since the last report, there continues to be a positive pay gap in lower quartile distribution and a narrowing of the pay gap in the



## 4. Our Company

### Compensation at Vauxhall Finance

The compensation philosophy at Vauxhall Finance is to ensure our pay is internally equitable, externally competitive and reflective of an individual's performance towards the company's success. We ensure roles are internally graded based on a job profile and externally benchmarked, enabling us to obtain accurate market rates for each role. We acknowledge pay differentials may still remain in certain cases due to factors such as length of service, seniority and performance but we ensure that every effort is made to bridge these gaps.

### Women in Business at Vauxhall Finance

Our Women's Inspiration Network (WIN) established in 2017 is an employee driven empowerment group, which seeks to support the recruitment, retention and development of talented women across the organisation and to create a fair, balanced work environment, with equal opportunity and respect for all.

WIN has had many accomplishments since established and continues to support the development of women across the business, with mentoring and coaching, plus a suite of training packages including cognitive bias, speaking out with spirit and the continuation of the personal impact program, focusing on encouraging a growth mindset, resilience and coaching skills. To promote recognition and employee development WIN established the first Inspiration Awards, recognising exceptional employees driving forward areas such diversity, mentorship and commitment to professional development. Our commitment to WIN continues and aligns with our vision, values and strategic priorities.

### Career Opportunities at Vauxhall Finance

Vauxhall Finance Talent Management policy ensures we have a robust, effective and fair process, integral to building and sustaining the future success for our business. Our integrated Talent Management practices enable us to take a consistent approach in attracting, developing and retaining the best people. We undertake regular reviews to ensure succession planning, performance management and talent management all support a culture of increased diversity and inclusion.

### UK Virtual Careers Expo

During 2021 we held the first Virtual Careers Expo to promote internal mobility opportunities and promote greater collaboration across functions. With a week long programme it covered tips on interviewing, employees sharing their own career experiences across different functions, experiences of those on the mentoring programme, job shadowing and secondments to demonstrate how employees can gain an understanding of different roles in the business. This was supported by the introduction of a Careers Guidebook outlining different career development initiatives with information and advice on all related topics featured in the Careers Expo event.



## Wellbeing at Vauxhall Finance



At Vauxhall Finance, we want our employees to take a proactive approach to their health and wellbeing. The new Wellbeing programme covers five areas of life which all have an impact on the way our employees feel, think and behave. These are: Connect, Take Notice, Keep Learning, Be Active and Give. A full Wellbeing programme is now available to Cardiff employees, including yoga, badminton, meditation, photography and a book club, with a wider rollout planned for our High Wycombe and field-based employees in 2020.

## Diversity and Inclusion

Vauxhall Finance supports and facilitates an inclusive environment that embraces all that makes us different and recognises the benefits that these differences bring. We value the diversity of our employees and embrace cultural and social differences ensuring that all employees are valued and able to thrive in the workplace, that they are able to contribute and share their views freely, and have equal access to opportunities. As part of the Drive2Future Responsibility pillar, engaged colleagues formed the Vauxhall Finance Diversity Squad to strengthen diversity and inclusion across the organisation.

## Learning and Development

## LEARNING & DEVELOPMENT

Vauxhall Finance is firmly committed to employee development and believes every employee should be encouraged and given the opportunity to learn and grow. Learning resources are available to all employees through e-learning platforms such as LinkedIn Learning and getAbstract (available remotely 24/7, 365 days per year, whenever they need it). Our programmes support our Strategic plan as well as individual and team development. Together we are creating a cohesive learning culture supported by line managers, leadership, HR and employees.

*'When we inspire and empower each other to develop, collectively we win'*



## 5. Closing remarks

A key focus for Vauxhall Finance is to continue to develop talent internally through our internal mobility initiatives, promoting career opportunities and career paths and through our annual Careers Expo so that all employees are able to progress, regardless of gender and where they work. Whilst promoting our values of Customer Focus, Agility, Collaboration, Accountability and Integrity, we will continue to work with all of our employees, and regardless of ethnicity, gender, age, disability, religion or sexual orientation, provide them with opportunities to build their confidence and help them reach their full potential.

We continue to actively create an environment where everyone is motivated to develop and progress and while we continue to make real strides in this area, we recognise that we need to actively ensure our hiring managers reflect our strategic approach to diversity and inclusion with equal opportunities for all to become a truly diverse workforce. We are committed to providing a fair, equitable and mutually supportive working environment for our employees, and this is reflected in the Company's core values and mission which promote a culture of teamwork, excellence and integrity

We take pride in offering our employees flexible working patterns; we also support part time and flexible working hours and welcome applications for shared parental leave. We are focused on encouraging both men and women to make the most of the flexible working opportunities offered.

We remain confident as a business that we do not have any processes or practices in place that see people conducting the same role, being paid differently to do so and we remain committed to closing the pay gender gap.

Signed



Sue Gunning

HR Director

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I confirm that the gender pay gap data reported is accurate, in accordance with the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Signed



Martin Page

Chief Financial Officer



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