

The 2002 RICS and Macdonald & Company Salary & Benefits Survey

RESEARCH FINDINGS

FOREWORD

This document contains findings of The 2002 RICS and Macdonald & Company Salary & Benefits Survey. We would like to thank all the participants who took time to complete the questionnaire.

The questionnaire was included in the January 2002 issue of CSM and readers were invited to complete and return it by post or fax, or alternatively take part online via the Macdonald & Company web-site. The results have been collated and analysed by Business Planning and Research International, an independent research company.

Continuing the success of previous surveys, over 3,000 surveying professionals from across the UK and Worldwide took part – making this the most comprehensive survey of its kind covering the profession.

Aside from statistics on current salaries, recent salary increases, bonuses and employment package benefits - the results give an insight into wider issues that are important to professionals in their working lives.

Peter Moore
Macdonald & Company

Alastair Barr
RICS

Macdonald & Company
40a Dover Street
Mayfair
London
W1S 4LR

T: 0207-6297220
F: 0207-6293990
E: property@macdonald.co.uk
W: www.macdonald.co.uk

CONTENTS

	<i>Page</i>
1. Summary of Findings	4
2. Method & Sample Profile	11
2.1 Overview	11
2.2 Charts	12
(a) Sample Profile: Prime Professional Activity	12
(b) Sample Profile: Level of Responsibility	13
(c) Sample Profile: Sector	13
(d) Sample Profile: Region	14
(e) Sample Profile: Age	14
(f) Sample Profile: Years Experience	15
(g) Sample Profile: Qualifications Held	15
(h) Sample Profile: Size of Organisation (Num. Of Employees)	16
3. Current Salary (Excluding Bonuses)	17
3.1 Overview	17
3.2 Charts	17
(a) Current Salary (Excluding Bonuses)	17
(b) Average Salary: Prime Professional Activity	18
(c) Average Salary: Level of Responsibility	19
(d) Average Salary: Sector	19
(e) Average Salary: Region	20
(f) Average Salary: Age	20
(g) Average Salary: Years Experience	21
4. Change to Salary at Last Review	22
4.1 Overview	22
4.2 Charts	22
(a) Change to Salary at Last Review	22
(b) Average Increase: Prime Professional Activity	23
(c) Average Increase: Level of Responsibility	24
(d) Average Increase: Sector	24
(e) Average Increase: Region	25
(f) Average Increase: Age	25
(g) Average Increase: Years Experience	26
5. Bonuses Received (Over Last 12 Months)	27
5.1 Overview	27
5.2 Charts	27
(a) Bonuses Received (Over Last 12 Months)	26

(b) Average Bonus: Prime Professional Activity	28
(c) Average Bonus: Level of Responsibility	29
(d) Average Bonus: Sector	29
(e) Average Bonus: Region	30
(f) Average Bonus: Age	30
(g) Average Bonus: Years Experience	31
6. Benefits Included in Employment Package	32
6.1 Overview	32
6.2 Charts	33
(a) Bonuses Received (Over Last 12 Months)	33
(b) New Benefits Received	33
7. Areas Important in Current Role	34
7.1 Overview	34
8. Likely Reasons for Leaving Present Employer	36
8.1 Overview	36
8.2 Likelihood to change employers in the next 12 months	38
8.3 Tools used to look for next job	39
9. Anticipated changes in the Economy in the next 12 months	40
9.1 Overview	40
Summary Tables	41

1. Summary of Findings

Current Salaries, Bonuses and Benefits

The average salary of professionals working in the property sector is £35,553, excluding bonuses and other benefits. This is up 1.9% on last year's survey when average earnings were £34,877.

3.9% of survey participants are surveying professionals who work mainly outside the UK. Their average salary is £43,799, 24% higher than those working mainly in the UK (£35,233). (This reflects higher levels of responsibility enjoyed by this sub-group, the activities in which they are involved, and the nature of the organisations for which they work.)

Within the UK: those mainly working in Greater London and the South-East earn the most, in contrast to those in the Wales and Northern Ireland who typically earn the least.

Those working in a Surveying Practice/PLC, Commercial/Industrial sector, and Central/Local Government account for the bulk of those who participated in the survey this year (40%, 26% and 20% respectively). However, it is those who are employed in Investment/Development and Financial Services who enjoy the highest salaries, and in contrast to those in Central / Local Government and the Education sector who typically earn the least.

Although based upon relatively small sub-groups, those employed as Retail Agents, Fund Management and Property Finance enjoy average earnings above those working in another capacity. Other high earning categories include Commercial Development, Facilities Management and Planning/Development. Least well paid are those employed as Industrial Agents, in Rural Practice and Geomatics.

Average Annual Salary and Bonus By Prime Professional Activity

	Average Salary £ pa	Average Bonus £ pa	Total £ pa	Av. Salary Increase	Number of participants
Retail Agent	75960	3,975	79,935	6.5%	20*
Fund Management	64229	8,044	72,273	8.3%	17*
Proper Finance	52125	6,156	58,281	7.3%	8*
Commercial Development	48369	5,051	53,420	5.7%	70*
Facilities Management	45635	2,189	47,824	4.0%	56*
Planning/Development	44180	1,595	45,775	4.4%	60*
Office Agent	43342	4,633	47,975	6.8%	30*
Research	42067	2,917	44,984	5.3%	3*
Project Management	41335	3,151	44,486	4.0%	125
Corporate Property Consultancy	40520	3,150	43,670	5.5%	52*
Property Asset Management	39373	2,468	41,841	4.6%	297
Residential Development	38354	3,559	41,913	4.7%	51*
Investment Brokerage	38280	6,930	45,210	8.3%	25*
Residential Agent	35791	4,722	40,513	3.8%	56*
Rating	35391	1,188	36,579	4.2%	66*
Contractors Quantity Surveying	35230	2,039	37,269	5.4%	252
Landlord & Tenant	34619	2,631	37,250	6.2%	84*
Minerals	33481	1,348	34,829	4.4%	28*
Valuation	32870	4,476	37,346	4.0%	334
Academic	31909	0	31,909	3.0%	13*
Professional Quantity Surveying	31869	1,463	33,332	5.0%	383
Building Surveying	31527	1,624	33,151	4.9%	404
Geomatics	28869	1,847	30,716	4.4%	48*
Rural Practice	28849	1,184	30,033	4.8%	272
Industrial Agent	25750	2,619	28,369	7.2%	21*
All participants	35553	2,447	38,000	4.8%	3132

Base: All giving an answer (3132) (* small sub-samples)

Average Salary (excluding bonuses) By Level Of Responsibility And Sector

	All £ pa	Assistant £ pa	Surveyor £ pa	Senior Surveyor £ pa	Associate/Manager £ pa	Partner/ Executive £ pa	Principal £ pa
Base:	3132	201	526	746	794	450	160
Investment/Devt	51,211	20,750*	26,931*	44,487*	46,069*	76,842*	53,286*
Financial services	39,155	-	29,778*	33,822*	41,291*	67,126*	85,000*
Commercial/Industrial	36,786	17,607*	24,723	33,024	38,956	54,758	61,836*
Surveying Practice/PLC	34,864	16,762*	24,441	29,883	35,410	55,326	44,555*
Education	32,509*	19,215*	27,611*	31,402*	34,629*	42,257*	24,000*
Non-profit making	33,998*	17,500*	25,380*	27,465*	32,958*	47,102*	43,167*
Central/Local Govt	31,229	19,034*	24,910	29,027	35,199	50,235*	35,544*
Average All	35,553	17,241	24,913	31,213	37,058	54,714	45,461

Base: All participants giving an answer (3132) (* small sub-samples)

Average Salary (excluding bonuses)
By Level of Responsibility and Geographic Location

	All	Assistant	Surveyor	Senior	Associate/Manager	Partner/	Principal
	£ pa	£ pa	£ pa	Surveyor	£ pa	Executive	£ pa
				£ pa		£ pa	£ pa
Base:	3132	201	526	746	794	450	160
London/South East	40,368	20,228*	26,847	33,972	41,838	59,514	53,902
North West/North East	33,275	16,050*	24,237	29,246	33,516	60,755*	40,495*
Midlands/East Anglia	32,655	15,414*	24,918*	31,419	34,506	44,459*	42,255*
South West/Wales	30,281	14,854*	23,394*	27,863*	32,788*	43,284*	38,394*
Scotland	31,209	16,010*	22,930*	28662*	34,320*	45,008*	33,552*
Average UK	35,233	17,278	24,964	31,178	36,913	53,788	44,921
Average Non UK	43,799	13,383*	22,395*	30,368*	40,172*	75,830*	56,962*
Average All	35,553	17,241	24,913	31213	37,058	54,714	45,461

Base: All participants giving an answer (3132) (* small sub-samples)

Among this sample, Partners and Executives earn more than Principals, on average £54,714 versus £45,461. This disparity is explained by differences in the size of the organisations within which these people work, and by regional variations within the sample. Whilst these two groups have broadly comparable levels of experience (18.8 years among Principals vs 17.3 years among Partners/Executives on average), it is notable that Principals are more inclined to be in smaller firms. (60% of Principals are in firms employing up to five staff vs just 7% of Partners/Executives saying the same.) Furthermore, a higher proportion of these Partners/Executives are located in the South East/Greater London (44%, Principals 35%).

Senior Surveyors earn less than Associates/Managers: £31,213 versus £37,058. Surveyors and Assistants earn the least: £24,913 and £17,241 on average respectively.

Differences By Gender and Age

Women represent just 9% of survey participants and, among them, the most mentioned activities in which they are employed are: Rural Practice (16%), Property Asset Management (13%), Professional Quantity Surveying (10%), Valuation (8%), and Landlord & Tenant (8%). Among the men, the most mentioned prime professional activities in which they are employed are: Building Surveying (13%), Professional Quantity Surveying (13%), Valuation (11%), Property Asset Management (9%), Contractors Quantity Surveying (8%), and Rural Practice (8%).

On average, women's salaries are 22% less than their male counterparts: £28,482 versus £36,302. This is due largely to the younger profile of women participating in the survey and corresponding lower levels of experience in the sector, the average being 7.8 years among women versus 13.9 years among men. On the other hand, these women report a slightly higher rate of increase in salaries at 5.2% on average and compared with men whose salaries have gone up by 4.8%.

As may be expected, there is a close relationship between salary and age. The youngest participants in the survey, those aged 18-22 years, earn the least: £16,153 on average (versus £15,325 reported a year ago). Compared to last year, where seniority equalled higher earnings, this year the pattern has somewhat changed. This year, those aged 56+ earned £37,283 versus £42,226 in 2001 and those aged 46-55 earned £41,051 versus £40,376 in 2001.

On the other hand, whilst salaries are lower for younger participants, this group have experienced larger salary increases over the last year (5.6% or more among those aged 18-30 years versus 2.6% among those aged 56+).

Salary Increases

Whilst 82% of participants had an increase in salary at their most recent pay review (versus 83% last year), the average overall increase is down slightly at 4.8% (versus 5.1% in 2001).

Those enjoying the greatest increases this year (more than 7%) include those employed in Fund Management, Investment Brokerage, Property Finance and Industrial Agents.

Receiving the smallest salary increases (less than 4% on average) are those working as Residential Agents and in an Academic field, and those employed in the Central/Local Government and Education sectors. (Again these findings should be treated with some caution, being based on fairly small sample sizes.)

Bonuses

Whilst almost half of the survey participants did not receive any bonuses during the last 12 months (46%), the average value of bonuses was £2,447 overall (£2,382 among those who mainly work in the UK, and £3,731 among those who mainly work outside the UK).

As is the case for salaries, bonuses are significantly highest among those involved in Fund Management, Investment Brokerage and Property Finance. Similarly, those working mainly outside the UK and in Greater London and the South-East also enjoy higher bonuses than those in other UK regions.

In comparison with the 2001 Survey results, the proportion receiving any bonus (or bonuses) is slightly up on last year (54% versus 52%); and the average value of these bonuses has increased at a slightly higher rate (6.7%) than the reported average increase in salaries (4.8%).

Benefits

More or less unchanged on last year's results, the majority (91%) receive some form of additional benefits as part of their package; the most frequently mentioned of these being: a contributory pension (57%), company car (44%), health insurance (44%), and a performance related bonus (36%).

These four are also amongst the more frequently mentioned as being 'new' among those having received a 'new benefit' as part of their employment package during the last year.

Issues Important in Role and Attitudes toward Employment

In respect of their job and current employer, by far the most important issues for respondents are *having a range of interesting work* and *salary*. More than half describe these as very important (56% and 56% respectively).

Job security (44%), *location* (43%), *management style* (41%), *working environment* (38%) and *responsibility* (37%), are also important although to a lesser extent.

Attitudes toward Technology and Use of the Internet

Whilst 65% of property professionals feel that having the *latest technology* is important to them in their role, just 12% describe this as *very important*. On the other hand, there has been a slight increase in the proportion who have Internet access either at work or at home (96% in 2002 versus 94% in 2001).

Relevant to their role and day-to-day methods of working, the proportion of property professionals who have direct access to the Internet via their own PC at work is higher than this time last year: up from 63% to 73%. And, of interest, a slight increase is seen among those who have access at home: from 63% to 66%.

Reasons for Changing Job

When asked 'If you were to leave your present employer, what would your reasons be?', the most frequently mentioned reasons were *better salary* (63%), *better career prospects* (48%) and *better benefits package* (35%).

Slightly fewer than one in three mentioned *management style* (30%) or *change of career* (27%), and one in five thought *retirement* (19%) would be an option for them.

When asked 'How likely are you to change employers within the next 12 months?' 76% said they were not very or not at all likely. The likelihood to change employers decreases with age: those aged 18-22 (32% very likely) v those aged 23-26 (10% very likely). There was a similar scenario when it came to salary, where the likelihood to change employers decreases as the salary increases. Women were also more likely to change employers within the next 12 months (very/fairly 31% v men 22%).

Tools used to look for next job

With regard to job hunting, national property publications and recruitment consultancies and agencies are the most likely avenues to be used (mentioned by 68% and 65% of those giving an answer at this question). Potential usage of the Internet/Web-sites/Online recruitment has decreased slightly from 54% last year to 46%. And, whilst national newspapers are considered the least likely source of information, 34% said they would refer to these.

55% would register with a website to receive notification of appropriate job opportunities via email.

Economic Activity in the next 12 months

Over half the property professionals (58%) anticipated the economic activity in their chosen professional activity to remain unchanged within the next 12 months.

27% were more optimistic and felt there may be an increase and 14% felt the likelihood of a decrease in economic activity within the next year.

2. Method & Sample Profile

2.1 Overview

A self-completion questionnaire was included in the January 2002 issue of CSM and readers were invited to complete and return it by post or fax, or else take part on-line via the Macdonald & Company web-site. The results have been collated and analysed by Business Planning and Research International.

3,173 UK and non-UK surveying professionals participated, making this the most comprehensive annual survey undertaken for the sector. On this basis, respondents are broadly representative of the profession with regard to the business sectors and geo-demographic spread. 95% of participants are employed on a permanent basis, compared with 3% who are freelance and 2% who describe their current role as temporary.

Two-thirds (69%) are accounted for among those that describe their prime professional activity as: Building Surveying, Professional Quantity Surveying, Valuation, Rural Practice, Property Asset Management, Contractors Quantity Surveying, Project Management and Landlord & Tenant.

Three quarters are at Senior Surveyor level or higher (75%); Surveyors (18%) and Assistants (7%) account for the remainder. At the highest level, one in five describe themselves as Principals, Partners or Executives (22%).

As regards the nature of the organisations for which they work, the most mentioned are: Surveying Practice/PLC (40%), Commercial/Industrial (26%), and Central/Local Government (20%) (among those giving an answer). The remainder (14%) include those working in Investment/Development, Financial Services, Non-profit Making Organisations, and Education.

Whilst a third of participants mainly work in London and the South-East (36%), the largest proportion overall are accounted for by those working elsewhere in the UK (57%). 4% work outside the UK and a small proportion (3%) were unable to specify one specific region.

The majority of participants are men (90%). Their average age is 41.8 years, with 13.9 years experience in the sector. The profile of the women taking part is younger (their average age being 33.6 years with 7.8 years experience).

Nearly two-fifths of all participants are employed within organisations with 500+ employees (38%) versus just one-fifth who are within smaller firms with 20 or fewer people (19%). A high proportion of Principals work within these smaller firms by comparison with the remainder of the sample (70% and

16% respectively).

2.2 Charts

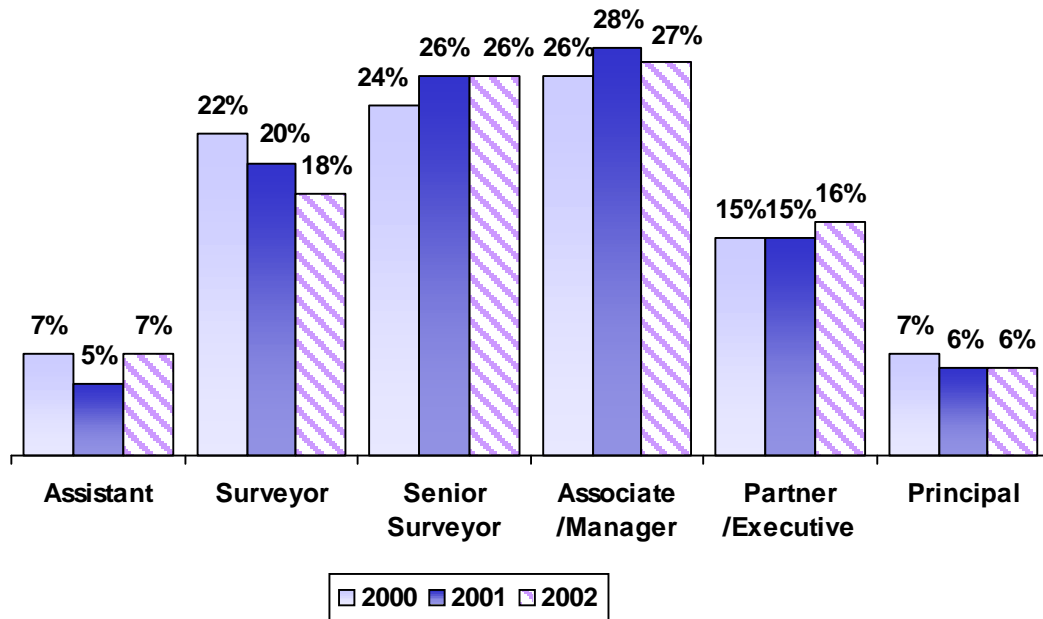
(a) Sample Profile: Prime Professional Activity

	2000	2001	2002
	No. of	No. of	No. of
	Participants	Participants	Participants
Building Surveying	474	504	411
Professional Quantity Surveying	510	479	394
Valuation	471	451	337
Contractors Quantity Surveying	325	322	253
Rural Practice	322	312	273
Property Asset Management	341	309	298
Project Management	157	177	126
Landlord & Tenant	124	135	84
Planning/Development	100	97	60
Commercial Development	69	82	71
Facilities Management	81	80	56
Rating	97	68	66
Corporate Property Consultancy	69	64	52
Residential Development	59	62	51
Geomatics	64	56	48
Residential Agent	74	52	56
Minerals	31	35	28
Retail Agent	35	33	20
Academic	54	31	13
Fund Management	28	31	17
Office Agent	43	27	30
Investment Brokerage	27	23	25
Industrial Agent	33	19	21
Research	11	3	3
Property Finance	n/a	n/a	8

Numbers shown include those giving an answer

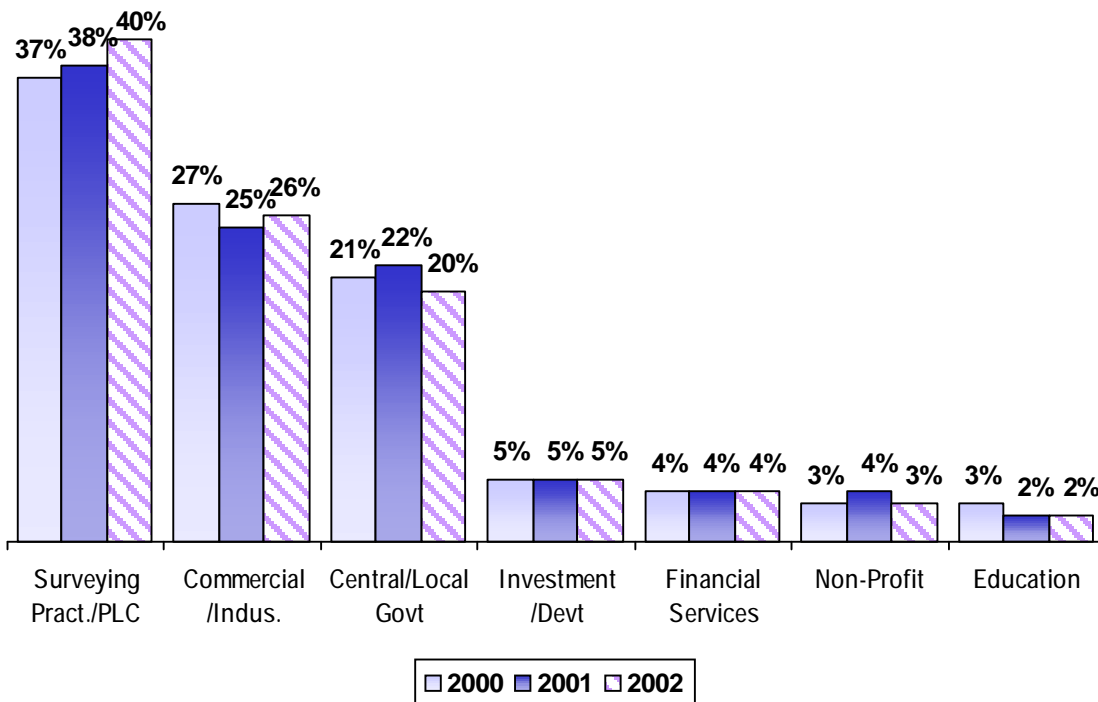
-

(b) Sample Profile: Level of Responsibility



Base: All giving an answer (2000:3623, 2001:3579, 2002:2903)

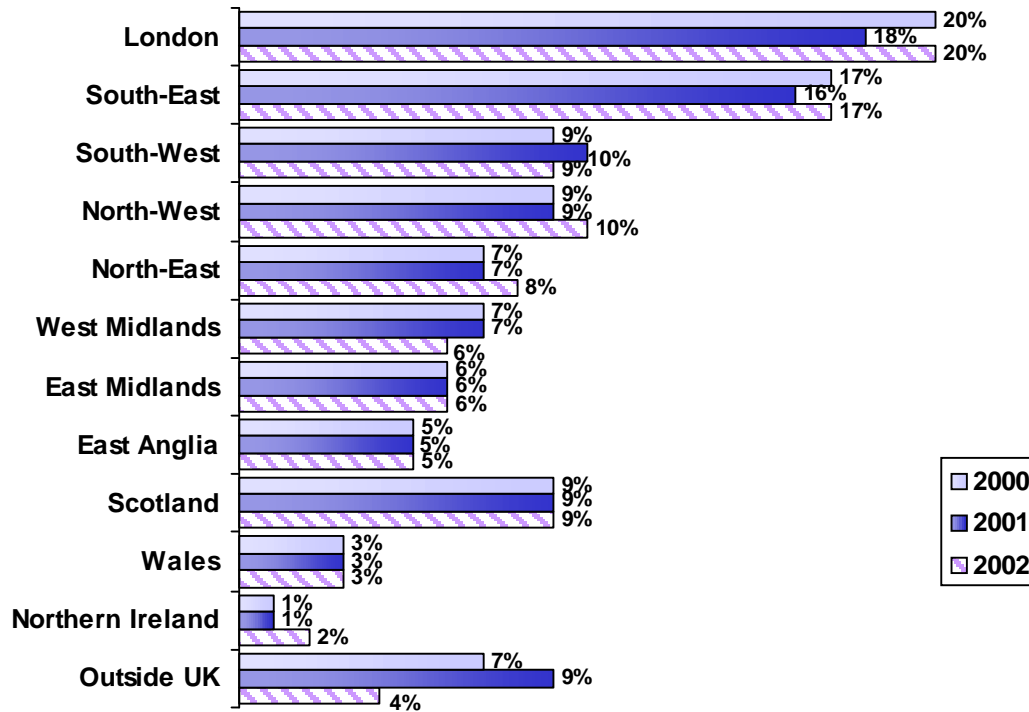
(c) Sample Profile: Sector



Base: All giving an answer

(d) Sample Profile: Region

Base: All giving an answer (2000:3898, 2001:3851, 2002:3092)

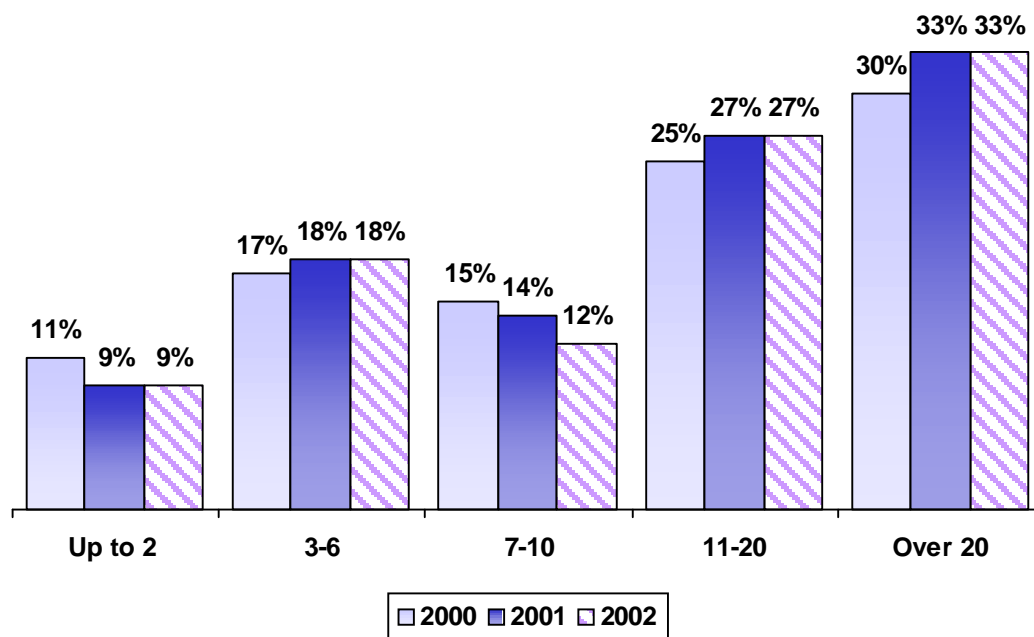


(e) Sample Profile: Age

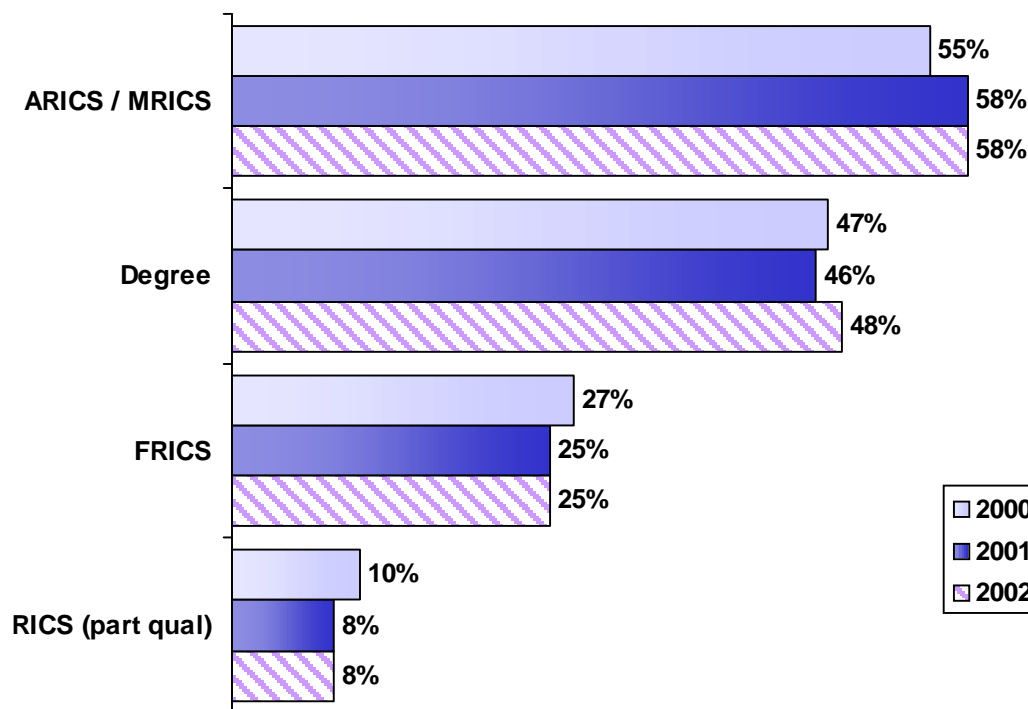
Base: All giving an answer (2000:3991, 2001:3850, 2002:3160)

(f) Sample Profile: Years Experience

Base: All giving an answer (2000:3981, 2001:3914, 2002:3162)



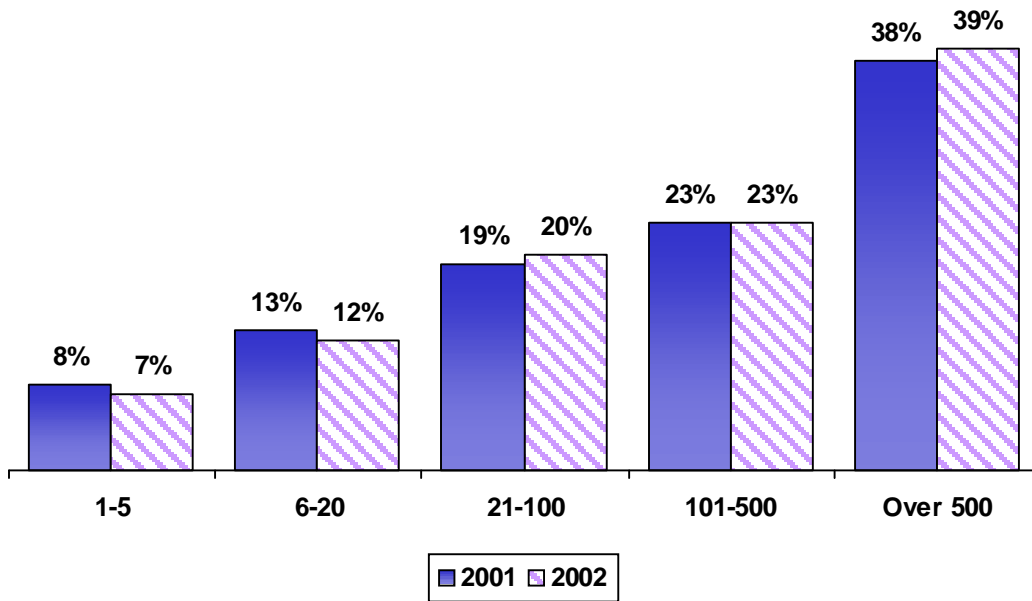
(g) Sample Profile: Qualifications Held (Most Mentioned)



Base: All participants (2000:4025, 2001:3932, 2002:3163)

-

(h) Sample Profile: Size of Organisation (Num. Of Employees)



Base: All giving an answer (2001:3894, 2002:3139)

3. Current Salary (Excluding Bonuses)

3.1 Overview

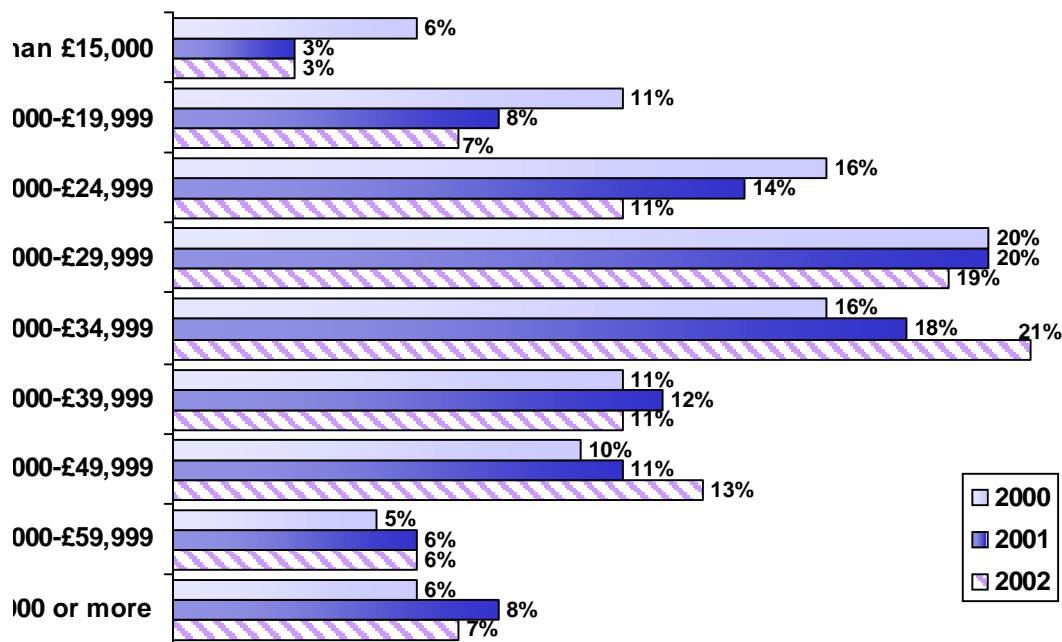
The average salary of professionals working in the property sector is £35,553, excluding bonuses and other benefits. This is up 1.9% on last year's survey when average earnings were £34,877.

3.9% of survey participants are surveying professionals who work mainly outside the UK. Among them, their average salary is £43,799, 24% higher compared to those working mainly in the UK (£35,233).

Overall, salaries are higher than for the 2001 Survey, and figures provided reflect the breadth of the professionals taking part. A third report earnings (excluding bonuses) of 'Less than £25K', almost half do so in the band '£25-40K' and the remainder earn '£40K+'.

3.2 Charts

(a) Current Salary (Excluding Bonuses)



Base: All giving an answer (2000:3866, 2001:3858, 2002:3131)

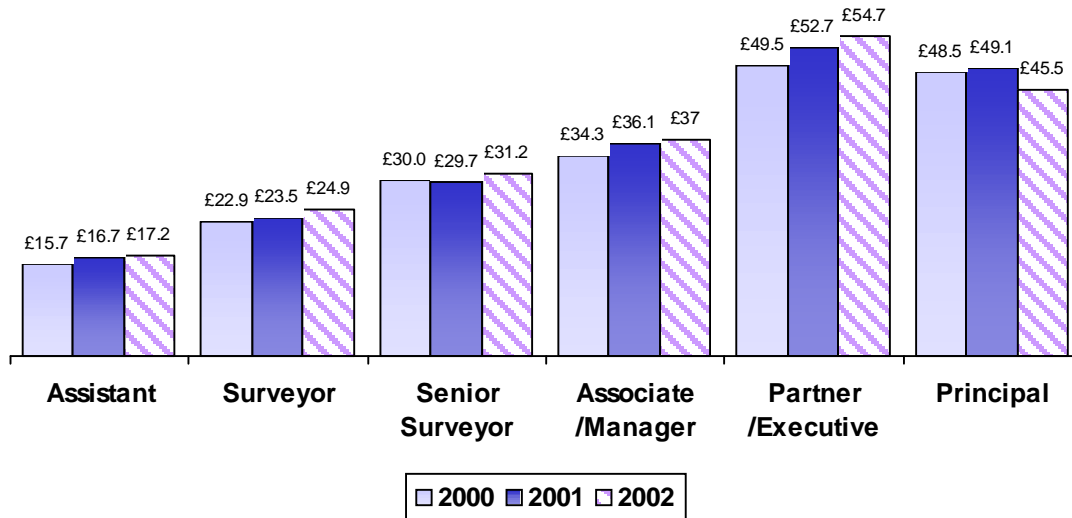
(b) Average Salary: Prime Professional Activity

	2000	2001	2002	
	Average	Average	Average	No. of
	Salary	Salary	Salary	Participants
	£ pa	£ pa	£ pa	(2002)
Investment Brokerage	41,880	55,643	38,280	25*
Fund Management	53,814	53,962	64,229	17*
Commercial Development	42,775	50,220	48,369	70*
Corporate Property Consultancy	41,636	46,834	40,520	52*
Planning/Development	44,019	46,119	44,180	60*
Residential Agent	31,389	41,303	35,791	56*
Retail Agent	33,152	40,533	75,960	20*
Project Management	38,573	39,333	41,335	125
Residential Development	45,228	39,145	38,354	51*
Property Asset Management	41,505	38,764	39,373	297
Office Agent	28,018	35,843	43,342	30*
Contractors Quantity Surveying	30,101	35,507	35,230	252
Minerals	28,986	35,147	33,481	28*
Research	31,108	35,017	42,067	3*
Industrial Agent	26,981	33,711	25,750	21*
Rating	30,160	33,505	35,391	66*
Facilities Management	33,660	33,179	45,635	56*
Professional Quantity Surveying	31,811	32,471	31,869	383
Valuation	32,547	31,708	32,870	334
Geomatics	30,828	31,588	28,869	48*
Academic	33,246	31,009	31,909	13*
Landlord & Tenant	30,247	29,641	34,619	84*
Building Surveying	26,386	29,082	31,527	404
Rural Practice	26,310	29,054	28,849	272
Property Finance	n/a	n/a	52,125	8*
All participants	33,077	34,877	35,553	3173

Base: All giving an answer (2000:3866, 2001:3858, 2002:3131) (small sub-samples)*

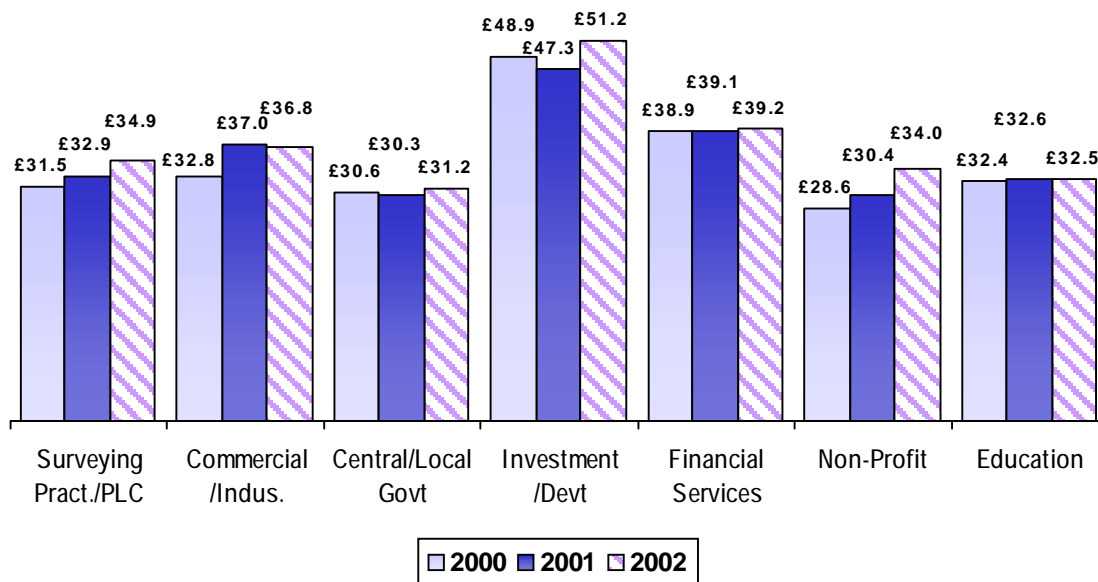
(c) Average Salary (£Kpa): Level of Responsibility

Base: All giving an answer



(d) Average Salary (£Kpa): Sector

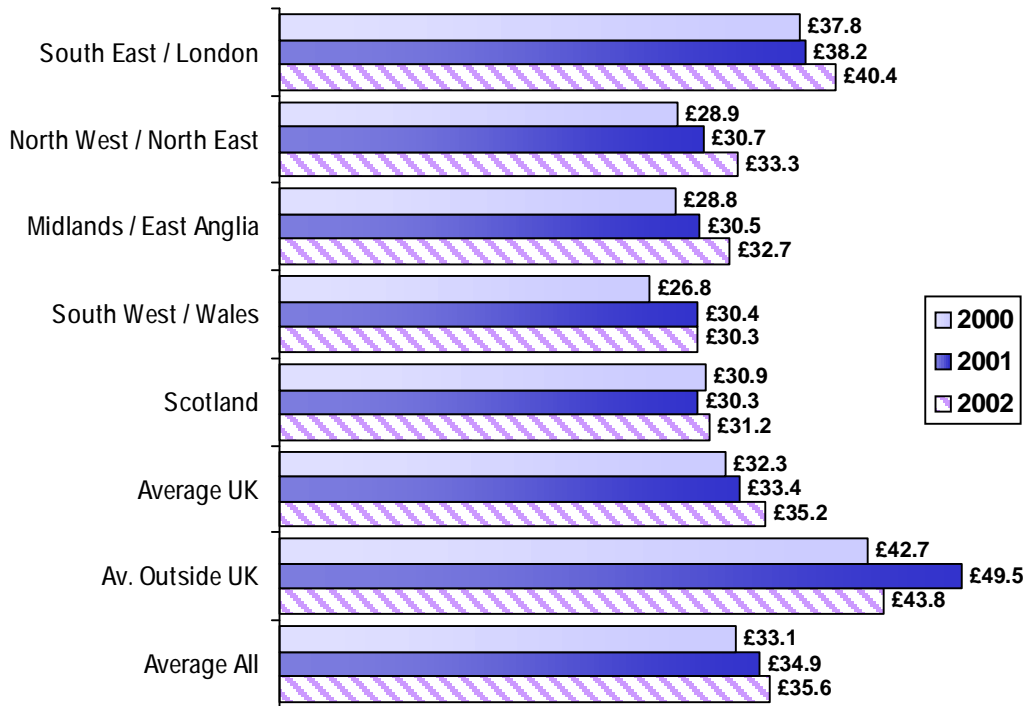
Base: All giving an answer



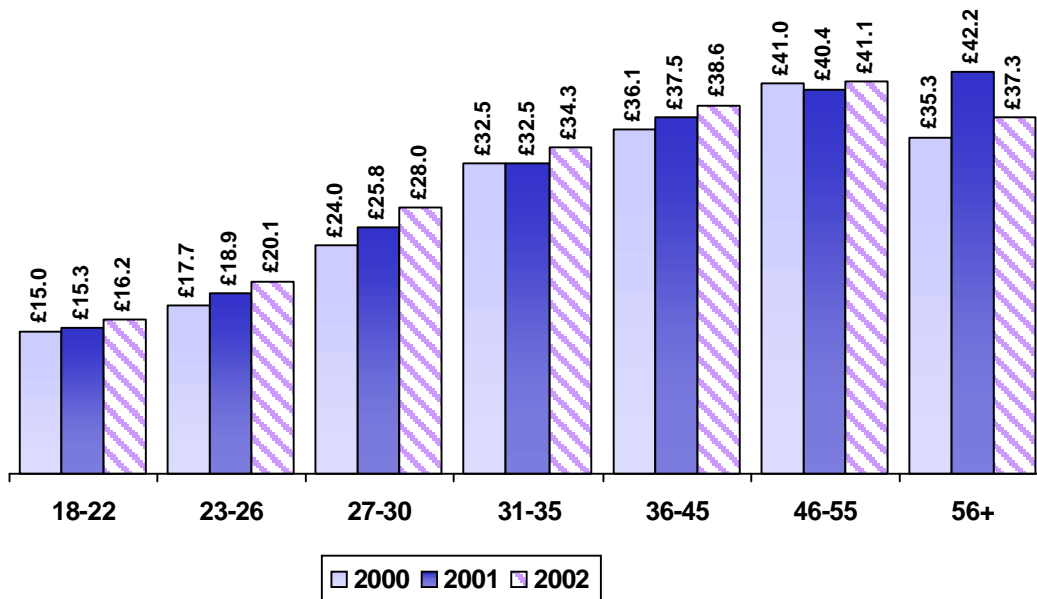
(e) Average Salary (£Kpa): Region

Base: All giving an answer

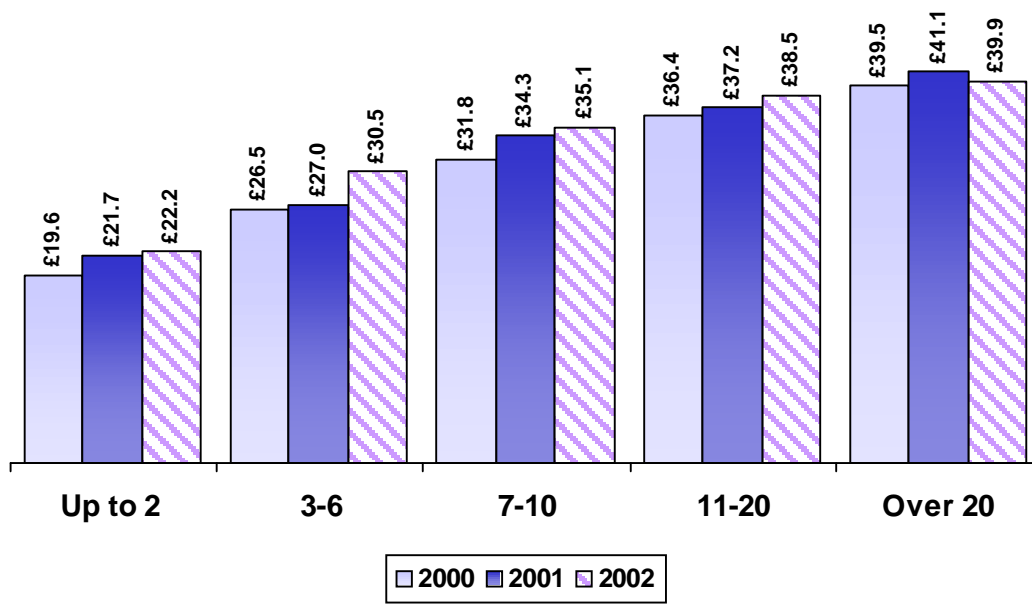
(f) Average Salary (£Kpa): Age



Base: All giving an answer



(g) Average Salary (£Kpa): Years Experience



Base: All giving an answer

4. Change to Salary at Last Review

4.1 Overview

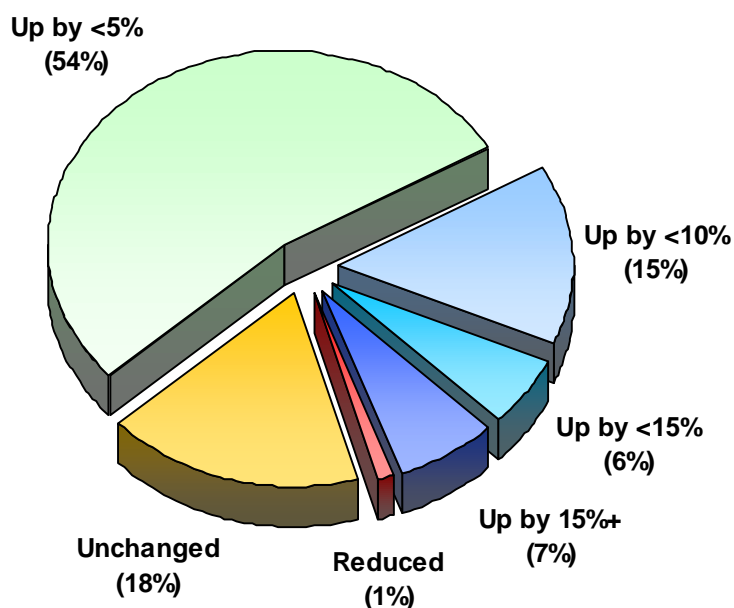
82% of participants had an increase in salary at their most recent pay review. The average overall increase was 4.8%, down slightly on the average increase shown last year (5.1%).

Those enjoying the greatest increases this year (more than 7%) include those employed in Fund Management, Investment Brokerage, Property Finance and Industrial Agents.

Receiving the smallest salary increases (less than 4% on average) are those working as Residential Agents and in an Academic field, and those employed in the Central/Local Government and Education sectors. (These findings should be treated with some caution, being based on fairly small sample sizes.)

4.2 Charts

(a) Change to Salary at Last Review



Base: All giving an answer (2001:3782, 2002:3069)

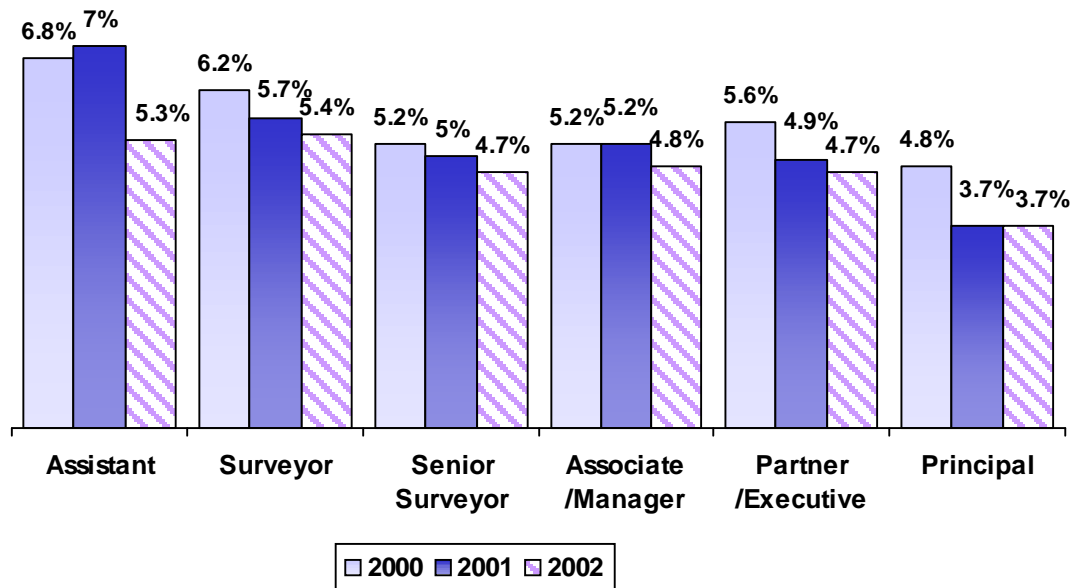
(b) Average Increase: Prime Professional Activity

	2000	2001	2002	
	Average	Average	Average	No. of

	Increase P.a.	Increase P.a.	Increase P.a.	Participants (2002)
Fund Management	8.0%	5.9%	8.3%	17*
Investment Brokerage	8.3%	8.2%	8.3%	25*
Property Finance	n/a	n/a	7.3%	8*
Industrial Agent	6.3%	8.2%	7.2%	21*
Office Agent	6.8%	9.6%	6.8%	30*
Retail Agent	8.8%	7.5%	6.5%	20*
Landlord & Tenant	5.8%	5.8%	6.2%	84*
Commercial Development	5.8%	4.8%	5.7%	71*
Corporate Property Consultancy	5.5%	6.6%	5.5%	52*
Contractors Quantity Surveying	5.6%	5.5%	5.4%	253
Research	5.0%	3.7%	5.3%	3*
Professional Quantity Surveying	5.5%	5.1%	5.0%	394
Building Surveying	5.4%	4.8%	4.9%	411
Rural Practice	6.2%	5.5%	4.8%	273
Residential Development	6.9%	6.2%	4.7%	51*
Property Asset Management	5.6%	5.5%	4.6%	298
Geomatics	3.5%	3.9%	4.4%	48*
Planning/Development	5.1%	5.1%	4.4%	60*
Minerals	4.3%	4.2%	4.4%	28*
Rating	4.3%	4.0%	4.2%	66*
Valuation	5.2%	4.3%	4.0%	337
Project Management	5.7%	5.2%	4.0%	126
Facilities Management	4.9%	4.6%	4.0%	56*
Residential Agent	4.8%	7.5%	3.8%	56*
Academic	5.5%	3.2%	3.0%	13*
All participants	5.5%	5.1%	4.8%	3173

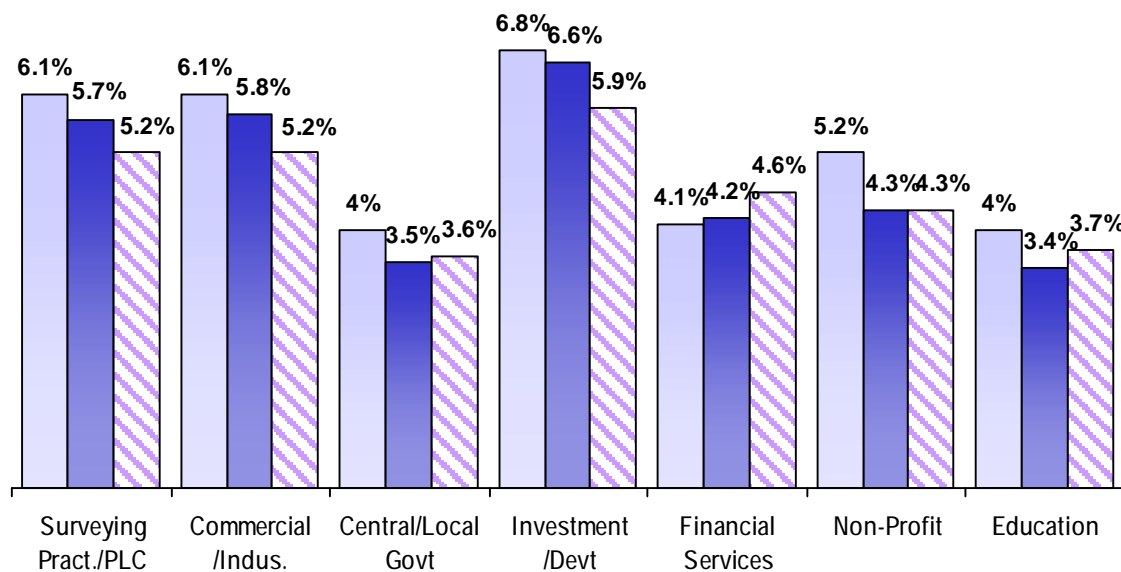
Base: All giving an answer (small sub-samples)*

(c) Average Increase: Level of Responsibility



Base: All giving an answer

(d) Average Increase: Sector

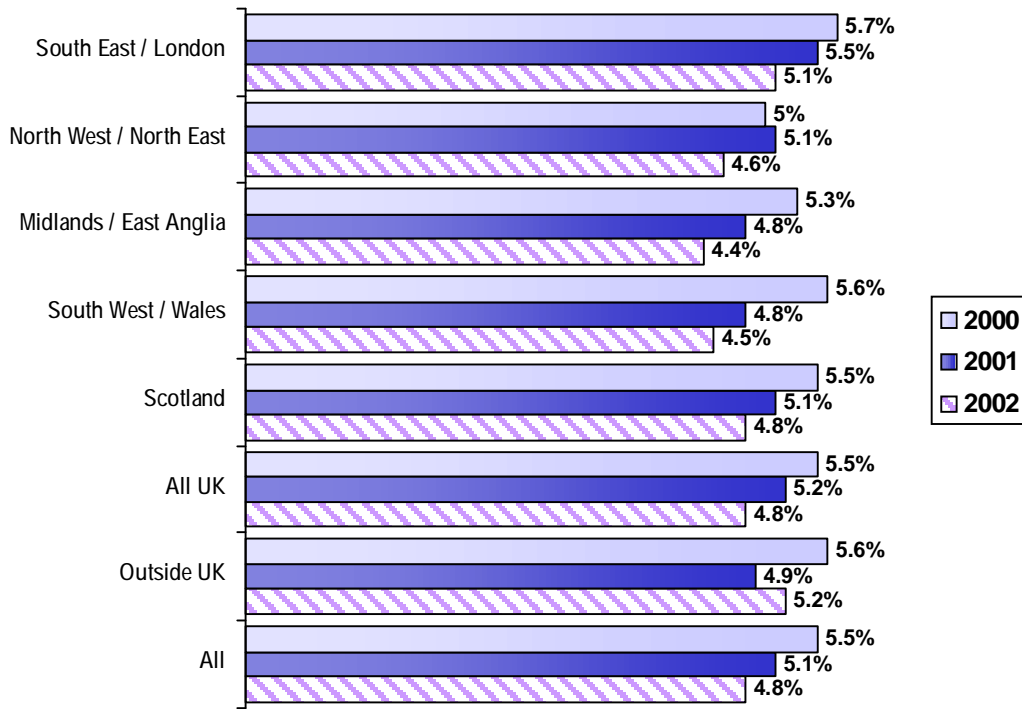


Base: All giving an answer

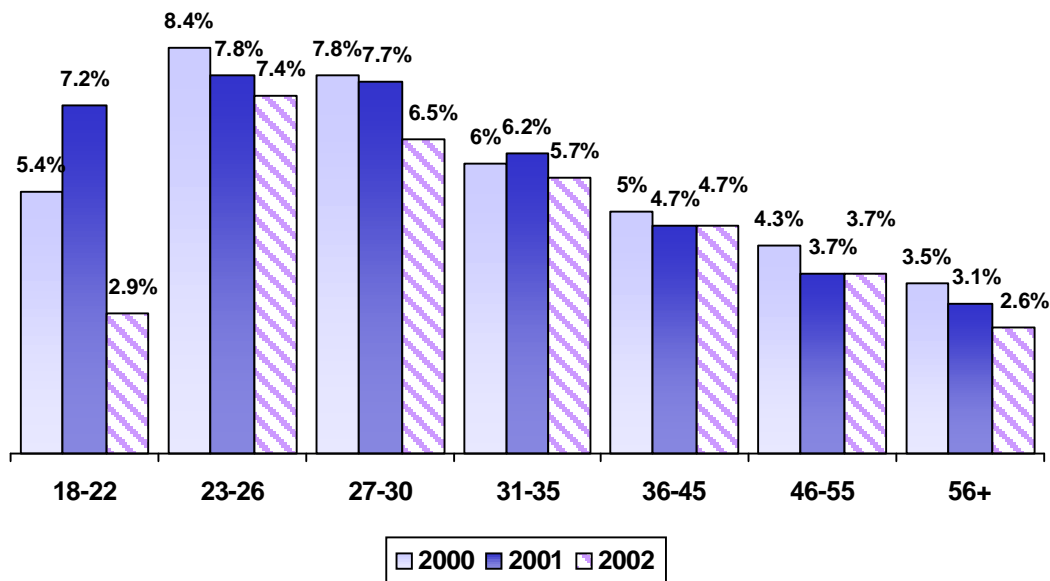
(e) Average Increase: Region

Base: All giving an answer

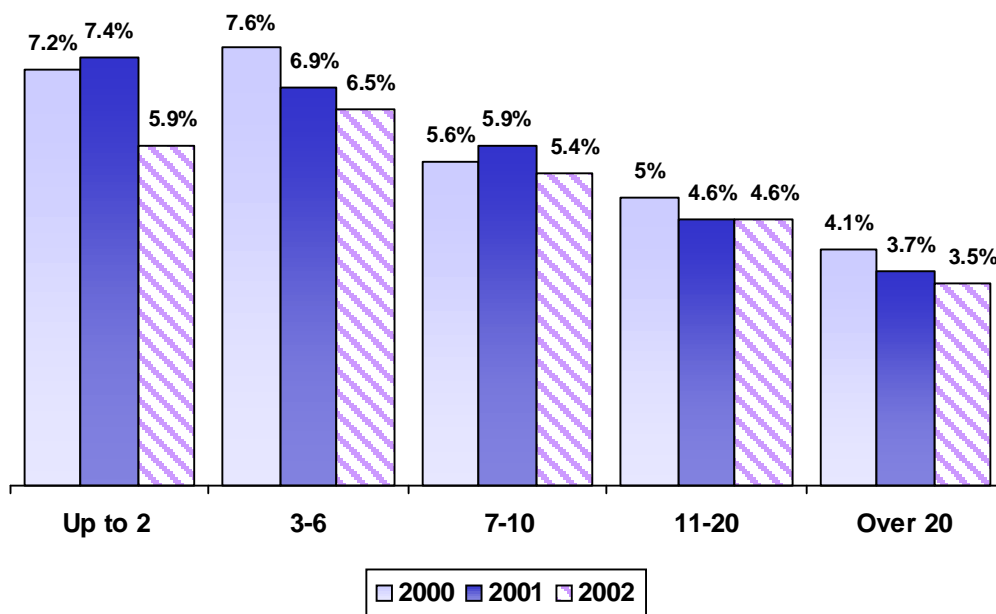
(f) Average Increase: Age



Base: All giving an answer



(g) Average Increase: Years Experience



Base: All giving an answer

5. Bonuses Received (Over Last 12 Months)

5.1 Overview

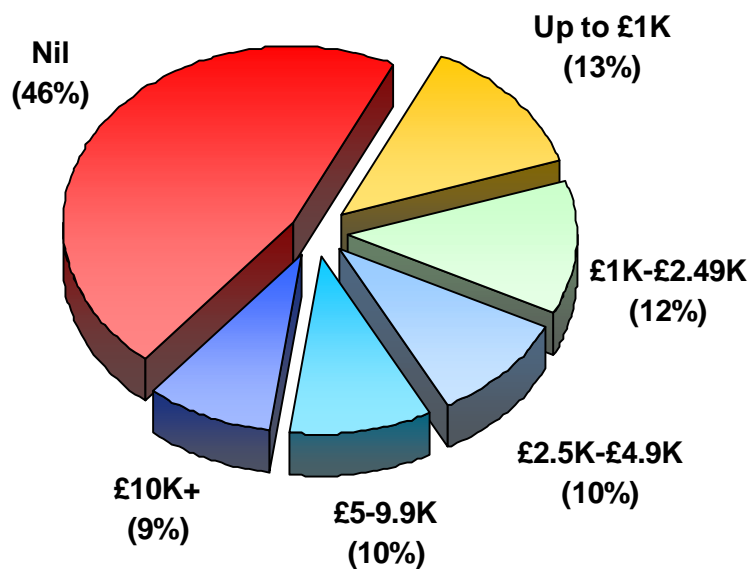
Whilst almost half of all participants did not receive any bonuses during the preceding 12 months (46%), the average value of bonuses amongst those who did was £2,447 overall, (£2,382 among those who mainly work in the UK and £3,731 who mainly work outside the UK).

As is the case for salaries, bonuses are significantly highest among those involved in Fund Management, Investment Brokerage and Property Finance. Similarly again, those working mainly outside the UK and in Greater London and the South-East enjoy higher bonuses compared to those in other UK regions.

In comparison with the 2001 Survey results, the proportion receiving any bonus (or bonuses) is slightly up on last year (54 % versus 52%); and the average value of these bonuses has increased at a slightly higher rate (6.7%) than the reported average increased in salaries (4.8%).

5.2 Charts

(a) Bonuses Received (Over Last 12 Months)



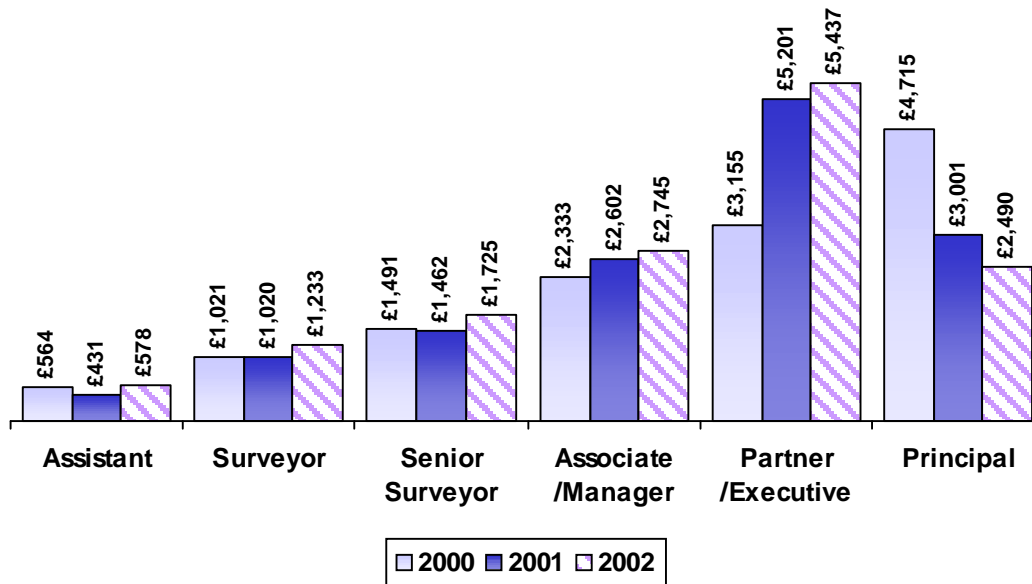
Base: All giving an answer

(b) Average Bonus: Prime Professional Activity

	2000	2001	2002	
	Average	Average	Average	No. of
	Bonus	Bonus	Bonus	Participants
	£ pa	£ pa	£ pa	(2002)
Investment Brokerage	7,837	7,463	6,930	25*
Fund Management	6,786	5,919	8,044	17*
Retail Agent	3,857	5,599	3,975	20*
Residential Agent	5,114	5,460	4,722	56*
Research	2,500	5,417	2,917	3*
Commercial Development	4,384	4,942	5,052	71*
Office Agent	4,583	4,420	4,633	30*
Corporate Property Consultancy	3,144	4,113	3,150	52*
Industrial Agent	2,734	3,566	2,619	21*
Residential Development	3,125	3,492	3,559	51*
Valuation	3,047	3,174	4,476	337
Property Asset Management	2,595	2,634	2,447	298
Project Management	1,850	2,496	3,151	126
Contractors Quantity Surveying	1,670	2,171	2,040	253
Landlord & Tenant	1,950	1,976	2,631	84*
Planning/Development	2,500	1,908	1,595	60*
Geomatics	1,619	1,514	1,847	48*
Professional Quantity Surveying	1,130	1,441	1,463	394
Rating	1,332	1,344	1,189	66*
Building Surveying	1,145	1,342	1,624	411
Rural Practice	1,242	1,294	1,184	273
Facilities Management	1,123	1,221	2,189	56*
Minerals	1,652	1,037	1,348	28*
Property Finance	n/a	n/a	6,156	8*
Academic	255	154	0	13*
All participants	2,120	2,282	2,447	3173

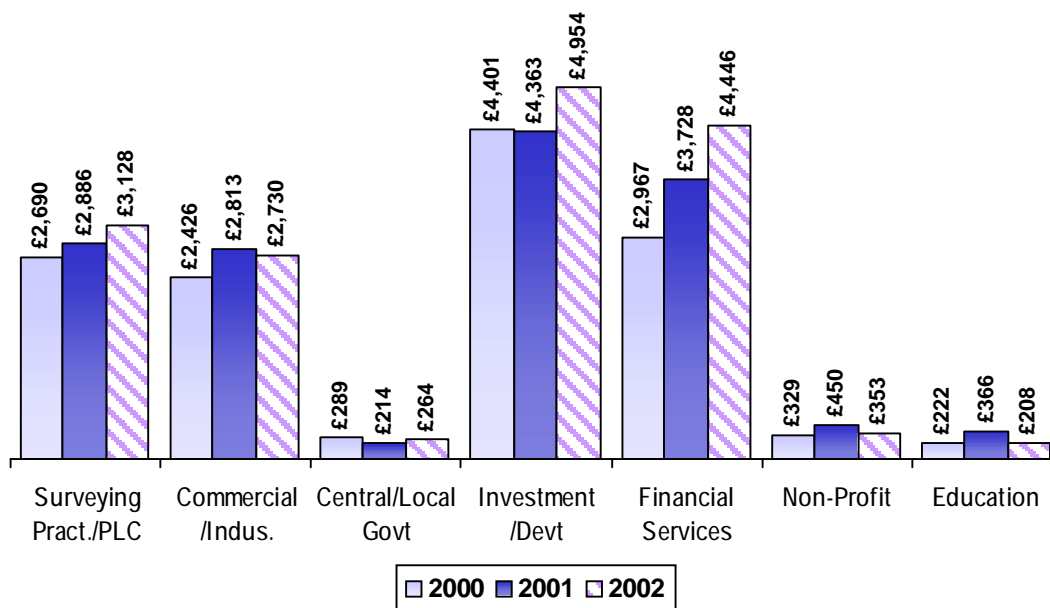
Base: All giving an answer (* small sub-samples)

(c) Average Bonus: Level of Responsibility



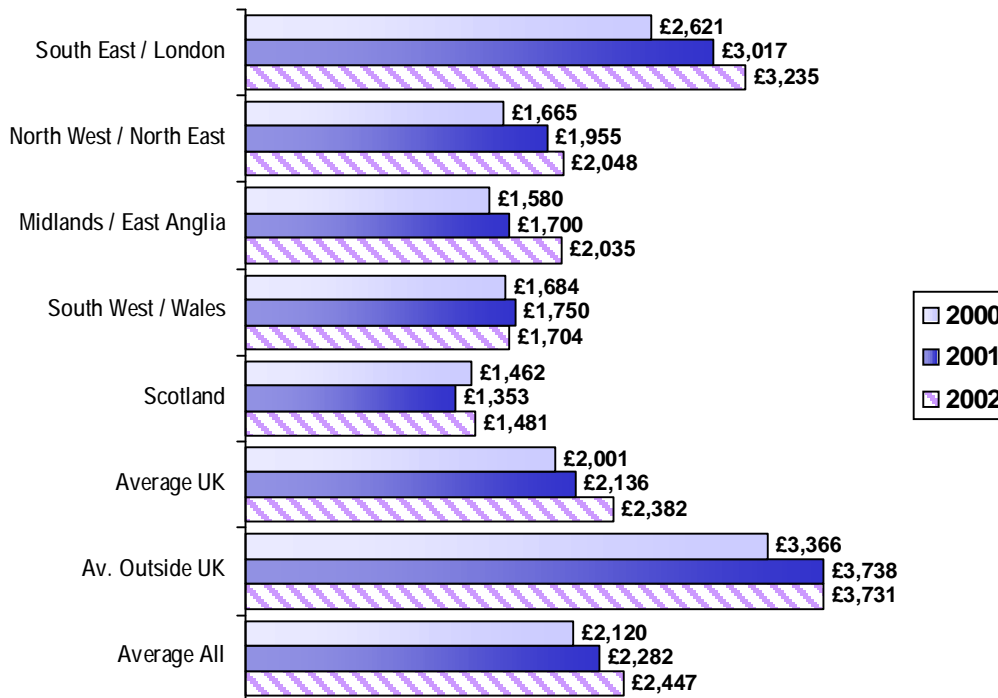
Base: All giving an answer

(d) Average Bonus: Sector



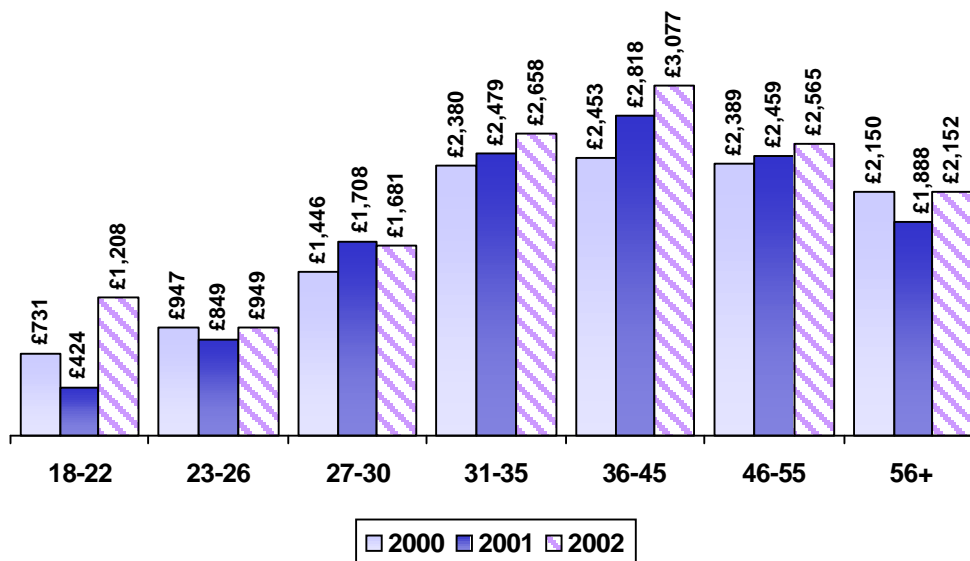
Base: All giving an answer

(e) Average Bonus: Region



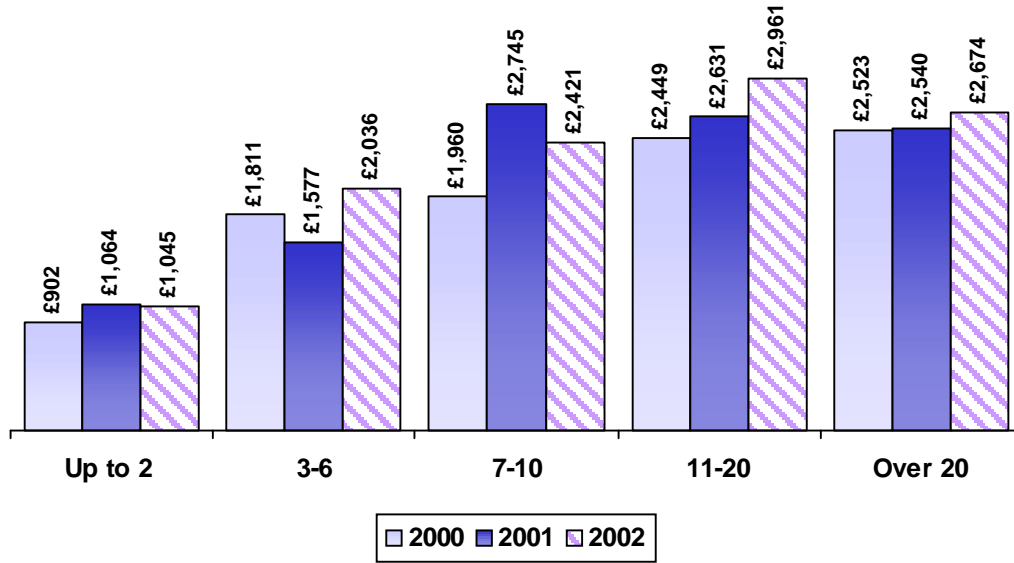
Base: All giving an answer

(f) Average Bonus: Age



Base: All giving an answer

(g) Average Bonus: Years Experience



6. Benefits Included in Employment Package

6.1 Overview

More or less unchanged on last year's results, the majority (91%) receive some form of additional benefit as part of their package; the most frequently mentioned of these being: a contributory pension (57%), company car (44%), health insurance (44%), and a performance related bonus (36%).

These four are also amongst the more frequently mentioned as being 'new' among those having received a 'new benefit' as part of their employment package during the last year.

In comparison with the 2001 Survey, whilst a company car is the third most frequently mentioned benefit, this has fallen back slightly (from 48% to 44%) in favour of a company car allowance (up from 18% to 20%).

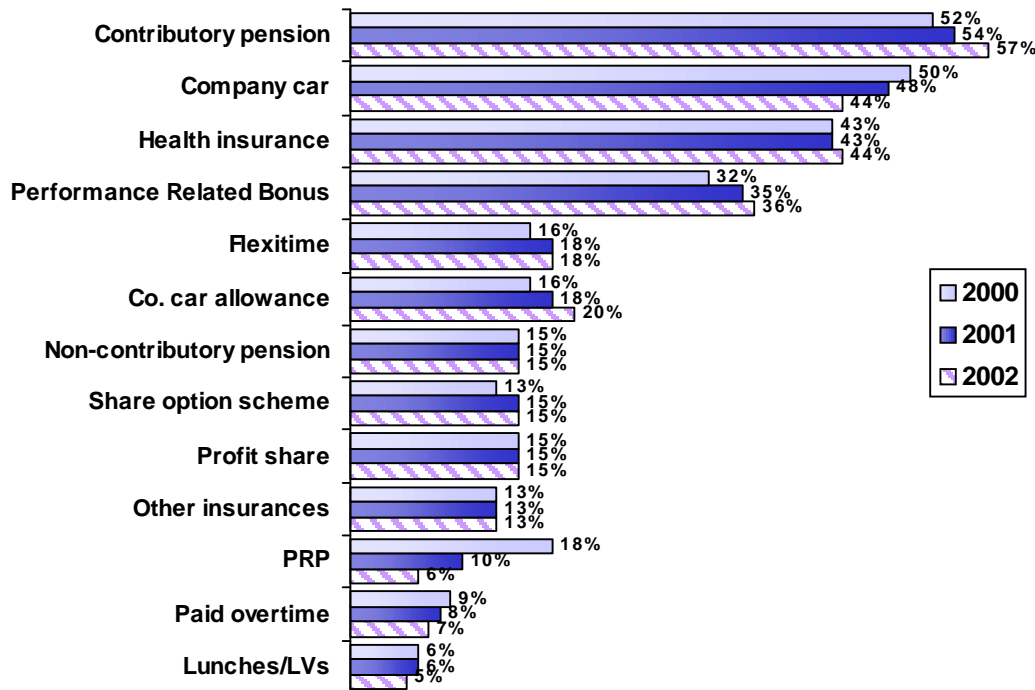
A similarly small rise is seen in the proportion receiving a contributory pension (54% to 57%), health insurance (from 43% to 44%) and performance related bonus (from 35% to 36%)

In contrast, the number stating they have PRP as part of their package is down on last year (from 10% to 6%).

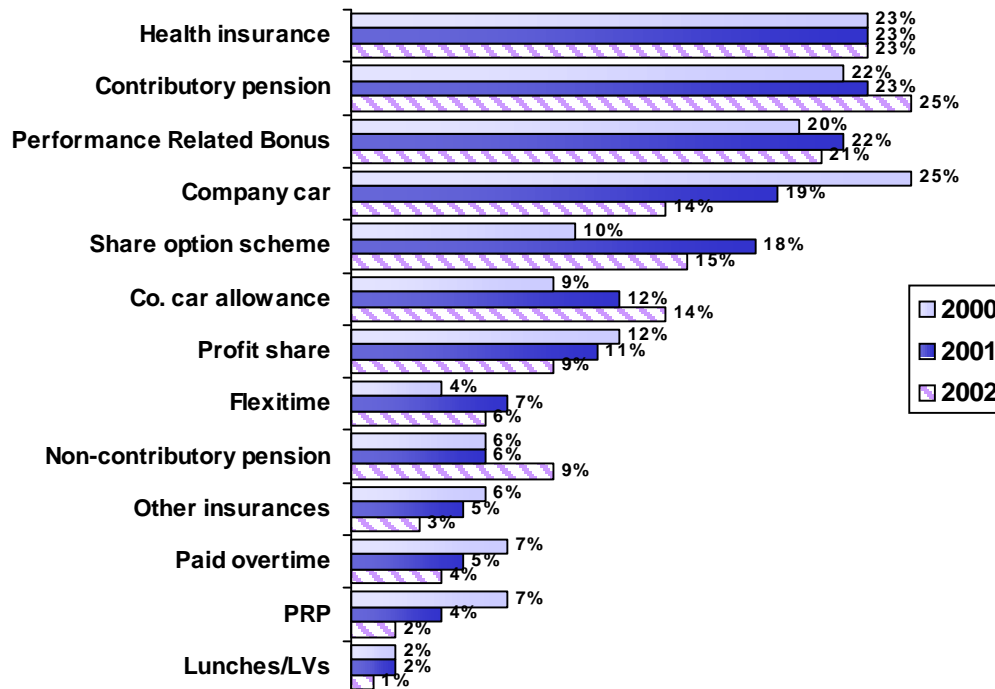
6.2 Charts

(a) Benefits Included in Employment Package

Base: All participants (2000:4025,2001:3932, 2002:3173)



(b) New Benefits Received (Over Last 12 Months)



Base: All saying have received a new benefit within the last year (2000:611, 2001:736, 2002:620)

7. Areas Important in Current Roles

7.1 Overview

Regarding attitudes to their job and current employer, by far the most important issues are *having a range of interesting work* and *salary*. More than half describe these as very important (56%).

Job security (44%), *location* (43%), *management style* (41%), *working environment* (39%), *responsibility* (37%) and *career progression* (36%) and are also important although to a lesser extent.

The least important aspect is *opportunities for travel*, 70% saying describing it as *not very* or *not at all important*.

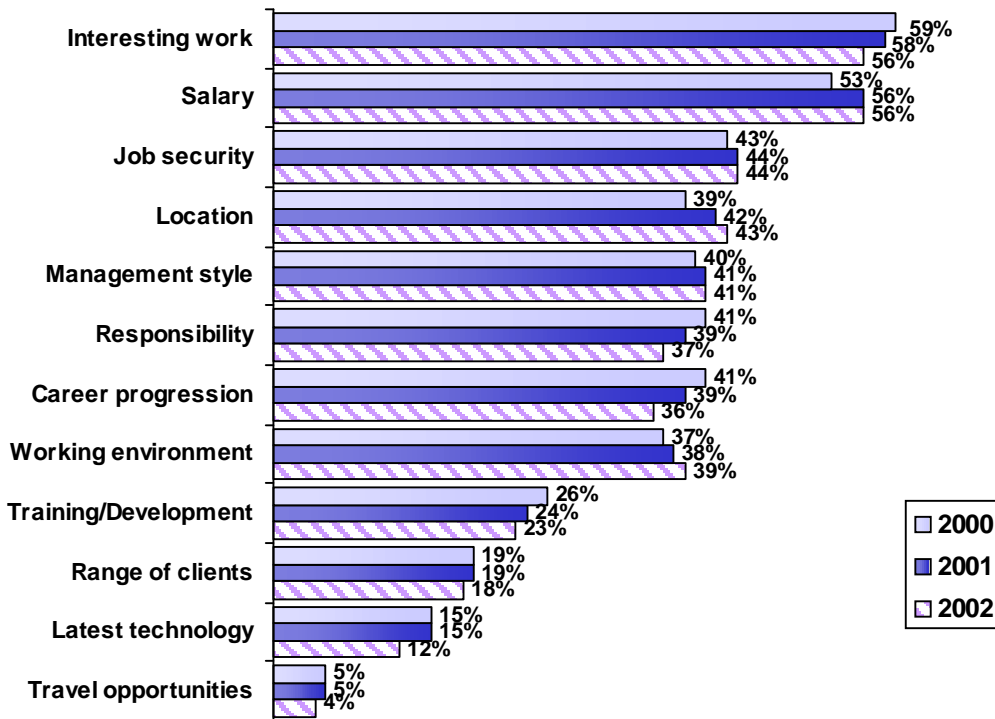
Of interest, the issues important to the women who participated in the survey are quite different than is the case for the men. Whilst *salary* and *having a range of interesting work* are the prime considerations for men (57% and 55% respectively describing each of these as very important), for women: *a range of interesting work* (65%), and *management style* (49%) were felt by them to be more important than *salary* (46%) and *working environment* (45%). To an extent this gap in attitudes reflects the younger profile of these women (their average age being 33.6 years versus 41.8 years for men.)

Whilst 65% of property professionals feel that having the *latest technology* is important to them in their role, just 12% describe this as *very important*. On the other hand, there has been a slight increase in the proportion who have Internet access either at work or at home (96% in 2002 versus 94% in 2001).

-
-

% Saying Very Important To Their Job

Base: All



participants (2000:4025, 2001:3932, 2002:3173)

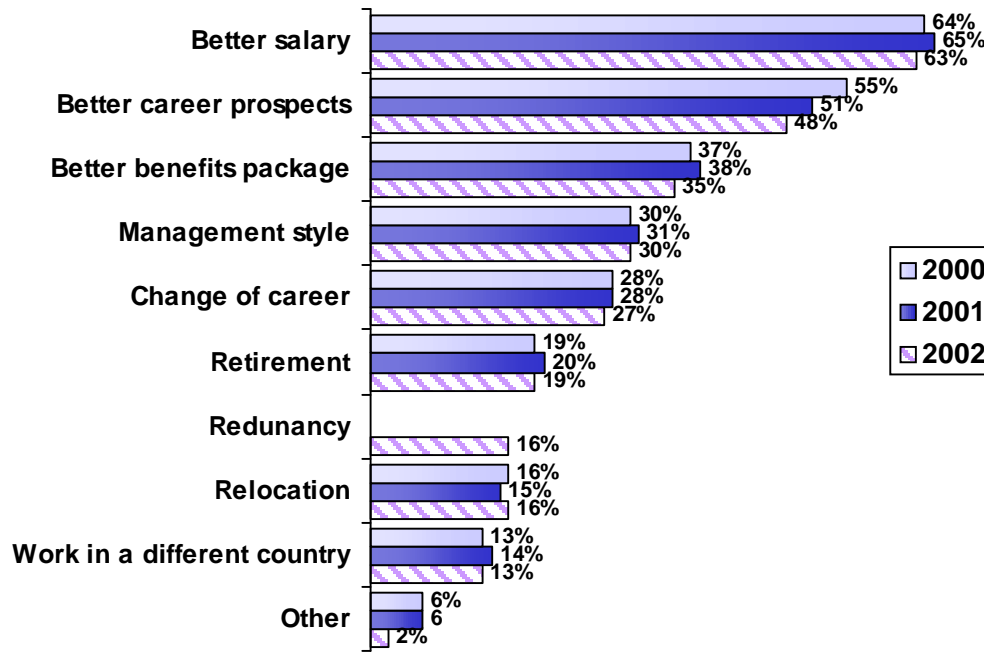
8. Likely Reasons for Leaving Present Employer

8.1 Overview

When asked 'If you were to leave your present employer, what would your reasons be?', the most frequently mentioned reasons were *better salary* (63%), *better career prospects* (48%) and *better benefits package* (35%). Slightly fewer than one in three mentioned *management style* (30%) or *change of career* (27%), and one in five thought *retirement* (19%) would be an option for them. *Redundancy, relocation* and *to work in a different country* were felt to be the least likely influencing factors (given by 16%, 16% and 13% respectively).

Younger audiences (and in particular those aged 23-30) are more attracted by issues around remuneration - *better salary, career prospects and benefits package* - than their older counterparts. Whilst remuneration issues continue to be the most important among middle aged audiences (aged 36-55), other issues, such as *management style, change of career* and, to a lesser extent, *retirement* grow in relative importance. Among those aged 56+ *retirement* emerges as by far the most likely reason for leaving one's present employer (among 65%).

Reasons For Leaving Present Employer - % Saying...

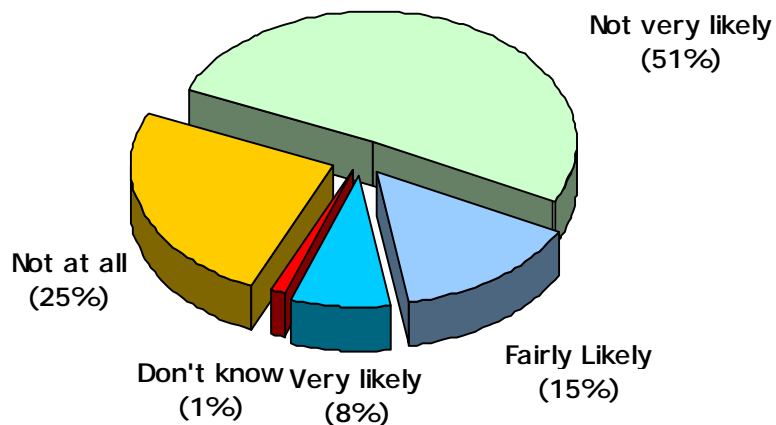


Base: All giving an answer (2000:3920, 2001:3869, 2002:3086)

8.2 Likelihood to change employers in the next 12 months

When asked 'How likely are you to change employers within the next 12 months?' 76% said they were not very or not at all likely. The likelihood to change employers decreases with age: those aged 18-22 (32% very likely) v those aged 23-26 (10% very likely). There was a similar scenario when it came to salary, where the likelihood to change employers decreases as the salary increases. Women were also more likely to change employers within the next 12 months (very/fairly 31% v men 22%).

How likely are you to change employers within the next 12 months?



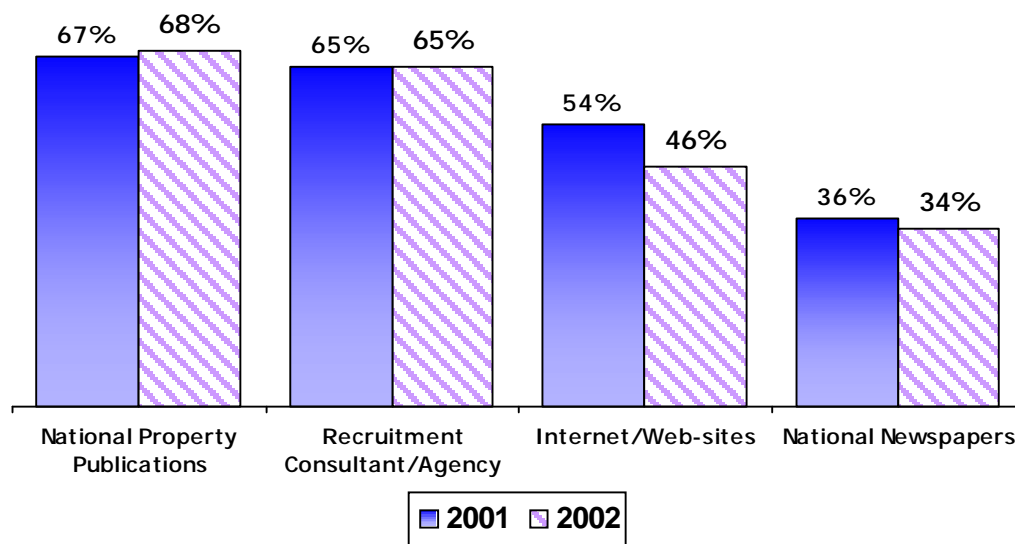
Base: All participants (2002:3173)

8.3 Tools used to look for next job

With regard to job hunting, national property publications and recruitment consultancies and agencies are the most likely avenues to be used (mentioned by 67% and 68% of those giving an answer at this question). Potential usage of the Internet/Web-sites/Online recruitment has decreased slightly from 54% last year to 46%. And, whilst national newspapers are considered the least likely source of information, 34% said they would refer to these.

55% would register with a website to receive notification of appropriate job opportunities via email.

The propensity to use this service decreases with age: 84% of those aged 18-22 v 30% amongst 56+.



What Will You Use When You Come To Look For Your Next Job?

Base: All participants (2001:3825, 2002:3173)

9. Anticipated changes in Economic Activity over the next 12 months

9.1 Overview

Over half the property professionals (58%) anticipated the economic activity in their chosen professional activity to remain unchanged within the next 12 months.

27% were more optimistic and felt there may be an increase and 14% felt the likelihood of a decrease in economic activity within the next year.

There were regional differences in opinion: 26% in the UK expected an increase in economic activity v 32% in Mainland Europe* and 50% Outside Europe*

**small sub samples*