

# The 2003 RICS and Macdonald & Company Salary & Benefits Survey

## RESEARCH FINDINGS

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### *FOREWORD*

This document contains findings of The 2003 RICS and Macdonald & Company Salary & Benefits Survey. We would like to thank all the participants who took time to complete the questionnaire.

A link to the questionnaire was posted on the RICS and Macdonald & Company web-sites from December 2002 to February 2003, and readers were invited to take part in the survey online.

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.

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## 1. Summary of Findings

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### Current Salaries, Bonuses and Benefits

The average salary of professionals working in the property sector is £33,804, excluding bonuses and other benefits. This is down 4.9%\* on last year's survey when average earnings were £35,553. (This is largely accounted for by a younger profile of participants in this year's survey.)

10% of survey participants are surveying professionals who work mainly outside the UK. Their average salary is £42,051, 24% higher than those working mainly in the UK (£33,804). (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 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 (38%, 30% and 17% respectively). However, it is those who are employed in Financial Services and Investment & Development who enjoy the highest salaries, in contrast to those in Central / Local Government and Non Profit making organisations, who typically earn the least.

Although based upon relatively small sub-groups, those whose main activity is Property Finance, Claims & Dispute Resolution and Fund Management enjoy average earnings above those working in other areas of activity. Other high earning categories include Commercial Development, Planning & Development, Corporate Property Consultancy and Construction Contract Managers. Least well paid are those employed in Antiques & Fine Art and Research.

\*figure based on % difference between average salary for 2002 and 2003

### Average Annual Salary and Bonus By Prime Professional Activity

	Average Salary £ pa	Average Bonus £ pa	Total £ pa	Av. Salary Increase	Number of participants
Property Finance	£52,960	£6,429	£59,388	4.3%	20*
Fund Management	£44,131	£5,707	£49,838	6%	29*
Commercial Development	£43,886	£4,710	£48,596	4.6%	82*
Claims & Dispute Resolution	£44,596	£3,338	£47,934	5.3%	37*
Construction Contract Manager	£41,909	£2,811	£44,720	4%	37*
Planning/Development	£40,723	£3,882	£44,605	4%	52*
Corporate Property Consultancy	£40,266	£3,449	£43,715	3.9%	74*
Transport Planner	£38,818	£2,909	£41,727	5.6%	22*
Project Management	£38,871	£2,798	£41,668	4.3%	213
Regeneration	£38,263	£3,188	£41,451	5.4%	8*
Property Asset Management	£38,493	£2,648	£41,141	4.4%	253
Facilities Management	£37,793	£2,265	£40,058	4%	99*
Investment Brokerage	£37,500	£6,402	£43,902	6.9%	28*
Geomatics	£35,089	£2,057	£37,146	3.6%	44*
Residential Development	£33,750	£2,969	£36,719	6%	48*
Residential Agent	£32,067	£3,852	£35,919	4.9%	21*
Valuation	£31,970	£3,802	£35,772	5.4%	256
Contractors Quantity Surveying	£33,820	£1,950	£35,770	5.4%	189
Rating	£32,555	£3,147	£35,702	4.2%	46*
Academic	£34,603	£0	£34,603	2.8%	17*
Landlord & Tenant	£31,500	£2,446	£33,946	5.4%	119
Minerals	£30,898	£2,044	£32,942	4.4%	16*
Professional Quantity Surveying	£31,479	£1,440	£32,918	5.4%	397
Office Agent	£27,943	£4,313	£32,255	7.2%	44*
Retail Agent	£27,808	£3,951	£31,759	6.2%	26*
Industrial Agent	£27,802	£2,643	£30,445	5%	27*
Waste Management	£29,271	£1,150	£30,421	5.2%	15*
Building Surveying	£28,887	£1,332	£30,219	5.2%	439
Rural Practice	£27,702	£1,980	£29,682	6.7%	139
Telecoms	£26,810	£2,856	£29,666	5.4%	26*
Contamination	£25,417	£625	£26,042	4.9%	6*
Environmental Consultant	£25,231	£625	£25,856	4.5%	34*
Research	£24,698	£863	£25,561	7.3%	21*
Antiques & Fine Art	£22,100	£607	£22,707	1%	7*
All participants	£33,804	£2,431	£36,235	5%	3087

Base: All giving an answer (3087) (\* 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:	3087	345	627	798	821	301	79
Financial services	41,427	20,840*	30,454*	36,942*	47,388*	55,450*	-
Investment/Devt	39,663	23,795*	27,310*	33,848	45,142*	49,384*	51,600*
Education	36,359*	18,700*	26,259*	35,225*	39,184*	51,169*	65,000*
Commercial/Industrial	33,569	18,088	24,597	34,234	41,222	52,047*	45,530*
Surveying Practice/PLC	32,608	18,753	24,569	31,384	37,361	54,020	47,821*
Non-profit making	31,726*	17,915*	22,794*	30,940*	36,629*	46,167*	-
Central/Local Govt	31,351	19,449*	24,572	30,973	35,679	52,482*	32,649*
Average All	33,804	18,645	24,909	32,750	39,231	52,164*	45,920*

Base: All participants giving an answer (3087) (\* small sub-samples)

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

	All £ pa	Assistant £ pa	Surveyor £ pa	Senior Surveyor £ pa	Associate/ Manager £ pa	Partner/ Executive £ pa	Principal £ pa
Base:	3087	345	627	798	821	301	79
London/South East	36,315	21,296	26,654	34,915	41,784	54,447	49,500*
South West/Wales	31,876	17,554*	24,678*	30,155*	36,255*	49,795*	46,280*
Midlands/East Anglia	31,278	17,470*	24,099*	31,404	35,659	50,460*	40,636*
Scotland	30,715	17,063*	23,550*	30,288*	35,421*	51,568*	59,167*
North West/North East	29,139	16,322*	23,181	30,003*	35,615	51,201*	44,419*
Average UK	32,972	18,719	24,853	31,976	38,465	52,666	46,971*
Average Non UK	42,051	15,087*	26,071	39,164*	45,690*	49,703*	37,744*
Average All	33,804	18,645	24,909	32,750	39,231	52,164	45,920*

Base: All participants giving an answer (3087) (\* small sub-samples)

Among this sample, Partners and Executives earn more than Principals, on average £52,164 versus £45,920. 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 (16.6 years among Principals vs 16.1 years among Partners/Executives on average), it is notable that Principals are more inclined to be in smaller firms. (55% of Principals are in firms employing up to five staff vs just 4% of Partners/Executives saying the same.)

Senior Surveyors earn less than Associates/Managers: £32,750 versus £39,231. Surveyors and Assistants earn the least: £24,909 and £18,645 on average respectively.

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## Differences By Gender and Age

Women represent 17% (9% in 2002) of survey participants and, among them, the most mentioned activities in which they are employed are: Valuation (12%), Property Asset Management (11%), Professional Quantity Surveying (8%) and Landlord & Tenant (8%). Among the men, the most mentioned prime professional activities in which they are employed are: Building Surveying (16%), Professional Quantity Surveying (14%), Valuation (8%), Property Asset Management (8%), Project Management (8%) and Contractors Quantity Surveying (7%).

On average, women's salaries are 22% less than their male counterparts: £27,448 versus £35,116. 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 6.2 years among women versus 10.9 years among men.

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: £15,542 on average (versus £16,153 reported a year ago). Unlike 2002 where participants aged 46-55 earned more than those aged 56+ (£41,051 v £37,283), this year seniority once again equalled higher earnings: those aged 56+ saw a rise in earnings (£42,383 v £41,419 for those aged 46-55).

## Salary Increases

Whilst 78% of participants had an increase in salary at their most recent pay review (versus 82% last year), the average overall has seen a slight increase, to 5% versus 4.8% in 2002. (This reflects the younger profile of participants this year.)

Those enjoying the greatest increases this year (more than 6%) include those employed in Research, Office Agencies, Investment Brokerage, Rural Practice and Retail Agencies.

Receiving the smallest salary increases (less than 4% on average) are those working in Antiques and Fine Art, the Academic field, Geomatics and Corporate Property Consultancy, 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.)

Participants aged between 23-30 experienced larger salary increases (6.4%) and those aged over 46 the lowest (3.5%). In contrast to last year, men report a slightly higher rate of increase in salaries at 5% (4.8% in 2002) on average, compared with women, whose salaries have gone up by 4.7% (5.2% in 2002).

Those working in the UK experienced a salary increase of 5% compared to 4.5% amongst participants elsewhere in the world. However, those in Oceania/Australia and Republic of Ireland saw the highest increase overall.

## Bonuses

Whilst almost half of the survey participants did not receive any bonuses during the last 12 months (45%), the average value of bonuses was £2,431 overall (£2,316 among those who mainly work in the UK, and £3,545 among those who mainly work outside the UK).

Bonuses are significantly higher among those involved in Property Finance, Investment Brokerage and Fund Management. Outside the UK, Republic of Ireland and Continental Europe, and within the UK those working in Greater London enjoy higher bonuses.

In comparison with the 2002 Survey results, the proportion receiving any bonus (or bonuses) is slightly up on last year (55% versus 54%); but the average value of these bonuses has decreased by 1%.

## Benefits

More or less unchanged on last year's results, the majority (94%) receive some form of additional benefits as part of their package. Most frequently mentioned are: a contributory pension (62%), health insurance (48%), a performance related bonus (38%), company car (35%) and company car allowance (27%).

These five are also amongst the more frequently mentioned as being 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*. Two thirds describe these as very important (65% and 61% respectively).

*Career progression* (53%), *management style* (49%), *job security* (47%), *responsibility* (43%) and *working environment* (41%) are also important although to a lesser extent.

## Attitudes toward Technology and Use of the Internet

Whilst 74% (65% in 2002) of property professionals feel that having the *latest technology* is important to them in their role, just 16% (12% in 2002) describe this as *very important*. On the other hand, almost every participant has Internet access either at work or at home (96% in 2002, 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 73% to 92%. And, of interest, an increase is seen among those who have access at home: from 66% to 75%.

## 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* (67%), *better career prospects* (56%) and *better benefits package* (36%).

Slightly fewer than one in three mentioned *management style* (30%), a quarter *change of career* (25%), and less than one in five thought *relocation* (17%) or *working in a different country* (17%) would be an option for them.

When asked 'How likely are you to change employers within the next 12 months?', 65% said they were not very or not at all likely. The likelihood to change employers decreases with age: those aged 18-22 (20% very likely) v those aged 46-55 (9% very likely). Women were also more likely to change employers within the next 12 months (very/fairly 41% v men 34%).

## Tools used to look for next job

With regard to job hunting, recruitment consultancies/agencies and national property publications are the most likely avenues to be used (mentioned by 75% and 67%). Potential usage of the Internet/Web-sites/Online recruitment has increased slightly from 54% last year to 59%. And, whilst national newspapers are considered the least likely source of information, 38% said they would refer to these. 64% would register with a website to receive notification of appropriate job opportunities via email.

## Economic Activity in the next 12 months

Half the property professionals (51%) anticipated the economic activity in their chosen professional activity to remain unchanged within the next 12 months.

On balance, the remainder tended towards optimism: 27% felt there may be an increase and 22% a decrease in economic activity within the next year.

## 2. Method & Sample Profile

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### 2.1 Overview

For the first time this year, the survey took place solely on-line via the RICS and Macdonald & Company web-sites, and self completion postal questionnaire were not used. The results have been collated and analysed by Business Planning and Research International.

3,113 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. 96% of participants are employed on a permanent basis, compared with 2% who are freelance and 2% who describe their current role as temporary.

Two-thirds (64%) are accounted for among those that describe their prime professional activity as: Building Surveying, Professional Quantity Surveying, Valuation, Property Asset Management, Project Management, Contractors Quantity Surveying, Rural Practice and Landlord & Tenant.

Two thirds (68%) are at Senior Surveyor level or higher, Surveyors (21%) and Assistants (12%) account for the remainder. At the highest level, just over one in ten describe themselves as Principals, Partners or Executives (13%).

As regards the nature of the organisations for which they work, the most mentioned are: Surveying Practice/PLC (38%), Commercial/Industrial (30%), and Central/Local Government (17%) (among those giving an answer). The remainder (16%) include those working in Investment/Development, Financial Services, Non-profit Making Organisations, and Education.

Over a third of participants mainly work in London and the South-East (38%), with the remainder principally working elsewhere in the UK (52%). 10% (4% in 2002) work outside the UK and a very small proportion (9 participants) mentioned working in more than one country.

The majority of participants are men – 83% (90% in 2002). Their average age is 37.2 years (41.8 years in 2002), with 10.9 years (13.9 years in 2002) experience in the sector. The profile of the women taking part is younger, their average age being 31.3 years (33.6 years in 2002) with 6.2 years (7.8 years in 2002) experience. The younger profile of this year's sample is likely to reflect the web-only methodology.

*The 2003 RICS and Macdonald & Company Salary and Benefits Survey – February 2003*

Nearly half of all participants are employed within organisations with 500+ employees (45%) versus 16% who are within smaller firms with 20 or fewer people. A high proportion of Principals (70%) work within these smaller firms, in comparison with the overall sample.

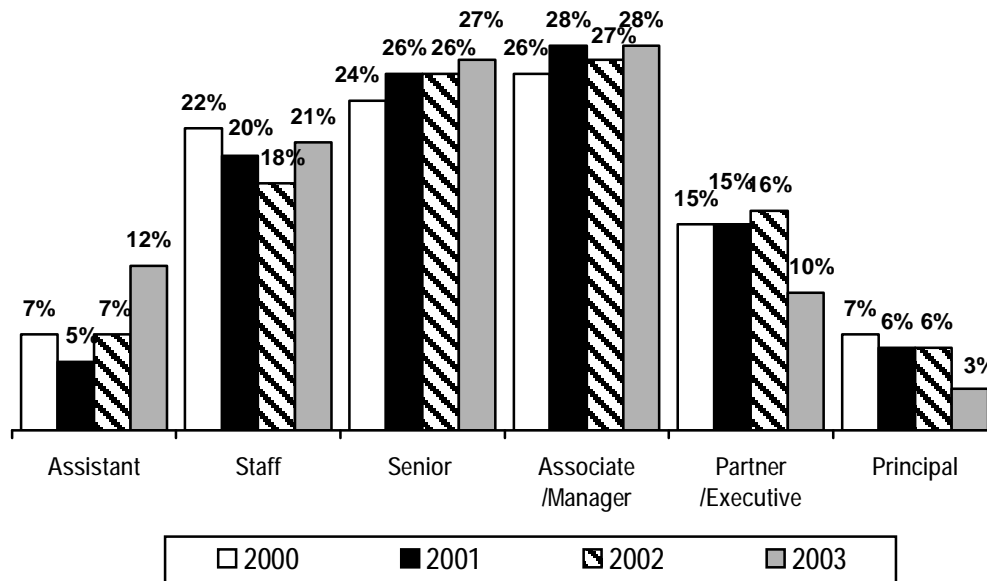
## 2.2 Charts

### (a) Sample Profile: Prime Professional Activity

	2000	2001	2002	2003
	No. of Participants	No. of Participants	No. of Participants	No. of Participants
Building Surveying	474	504	411	440
Professional Quantity Surveying	510	479	394	398
Valuation	471	451	337	258
Property Asset Management	341	309	298	257
Project Management	157	177	126	216
Contractors Quantity Surveying	325	322	253	190
Rural Practice	322	312	273	140
Landlord & Tenant	124	135	84	121
Facilities Management	81	80	56	99
Commercial Development	69	82	71	82
Corporate Property Consultancy	69	64	52	74
Planning/Development	100	97	60	53
Rating	97	68	66	46
Residential Development	59	62	51	48
Geomatics	64	56	48	44
Office Agent	43	27	30	44
Environmental Consultant	n/a	n/a	n/a	34
Fund Management	28	31	17	29
Investment Brokerage	27	23	25	28
Industrial Agent	33	19	21	28
Retail Agent	35	33	20	26
Telecoms	n/a	n/a	n/a	26
Residential Agent	74	52	56	22
Research	11	3	3	22
Transport Planner	n/a	n/a	n/a	22
Property Finance	n/a	n/a	8	21
Academic	54	31	13	18
Minerals	31	35	28	17
Waste Management	n/a	n/a	n/a	15
Regeneration	n/a	n/a	n/a	8
Antiques & Fine Art	n/a	n/a	n/a	7
Contaminated Land	n/a	n/a	n/a	6

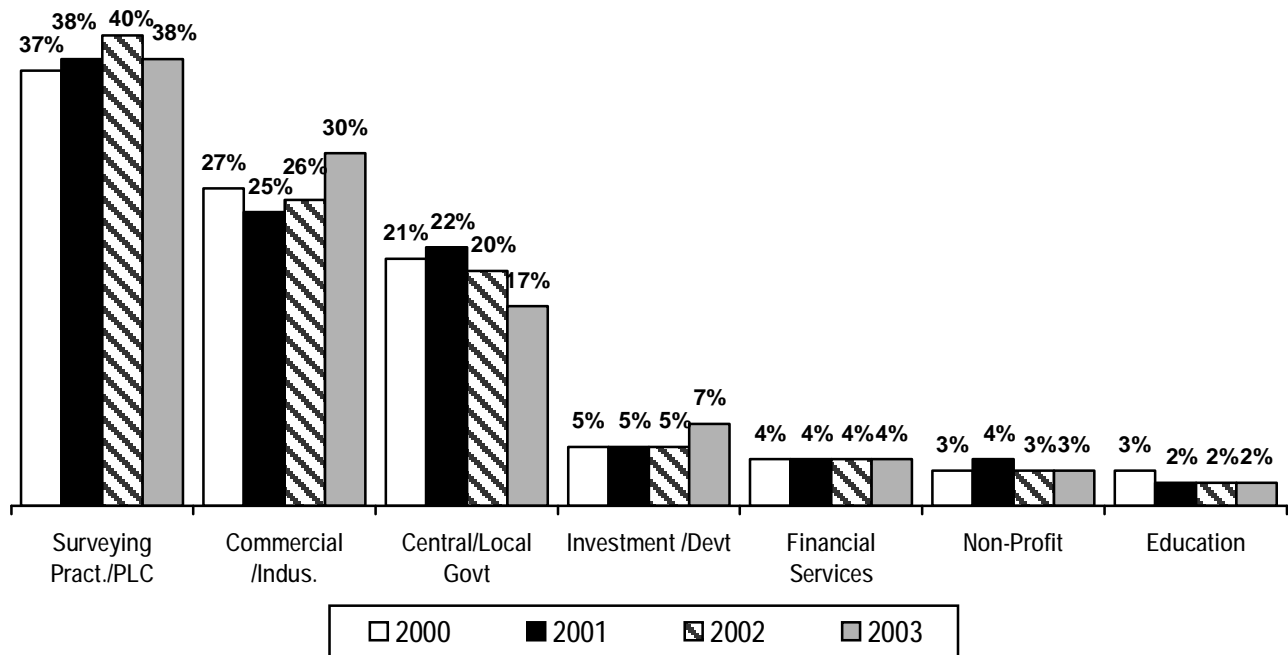
*Numbers shown include those giving an answer*

(b) Sample Profile: Level of Responsibility



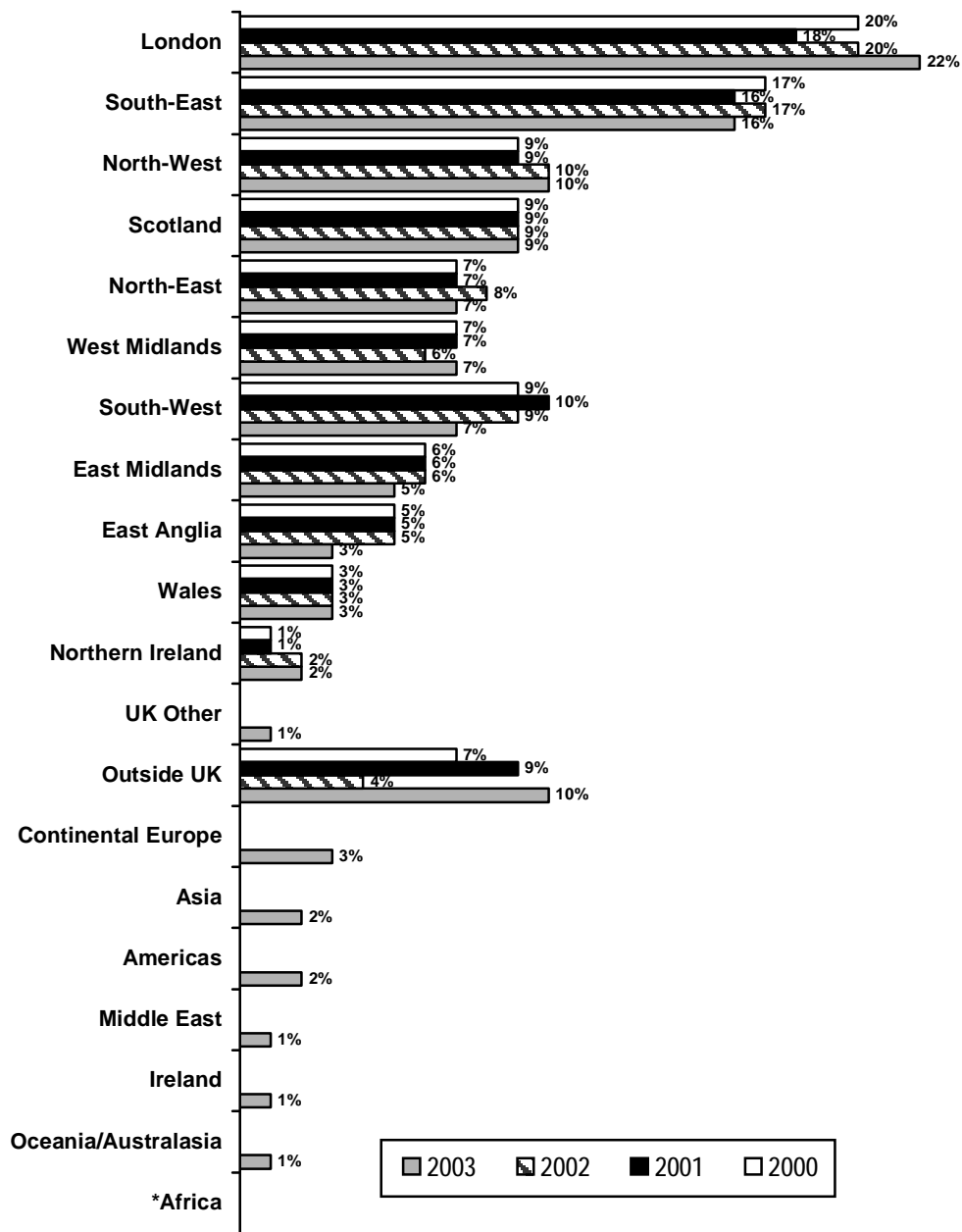
Base: All giving an answer (2000:3623, 2001:3579, 2002:2903, 2003:2992)

(c) Sample Profile: Sector



Base: All giving an answer

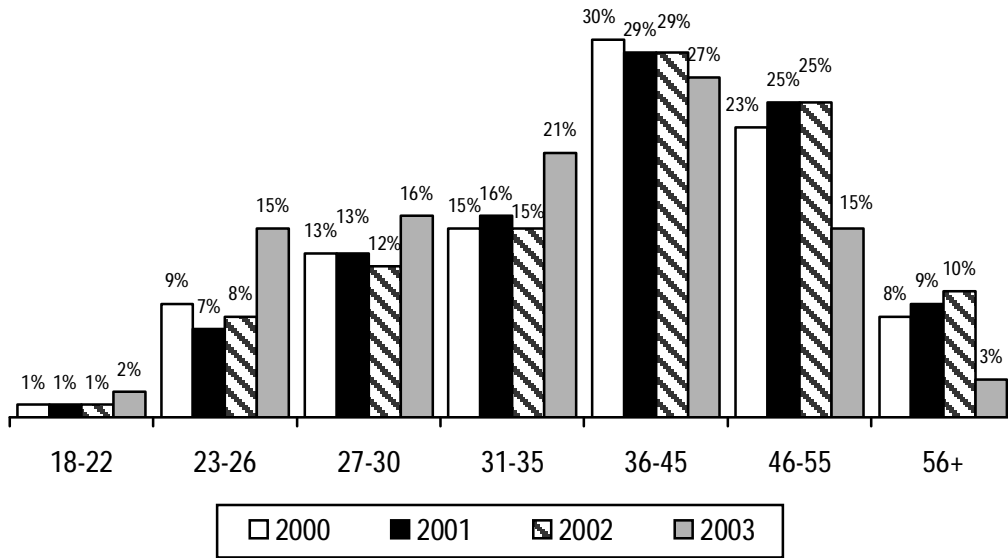
(d) Sample Profile: Region



\*Africa=13 participants

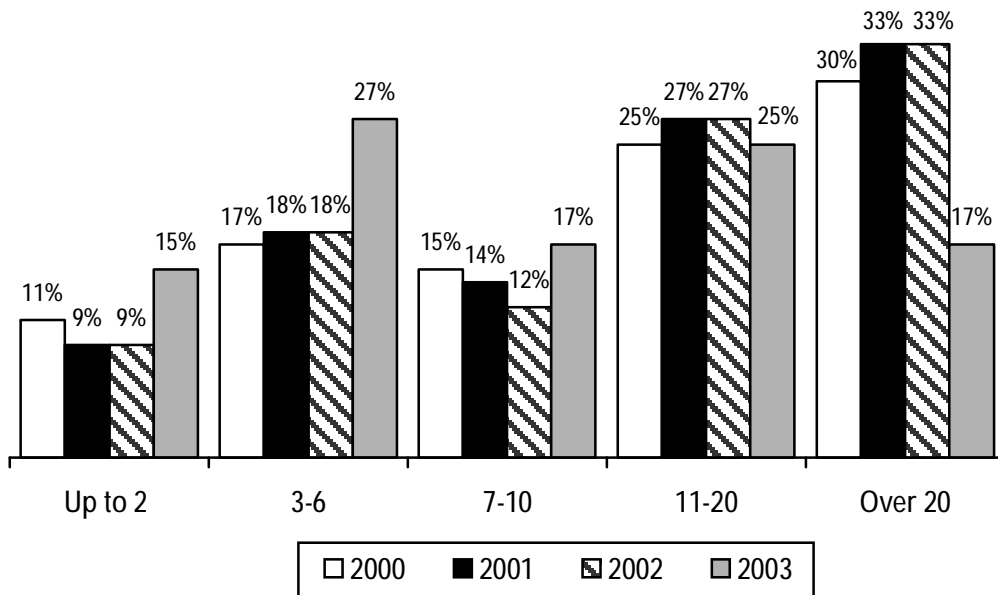
Base: All giving an answer (2000:3898, 2001:3851, 2002:3092, 2003:3113)

(e) Sample Profile: Age



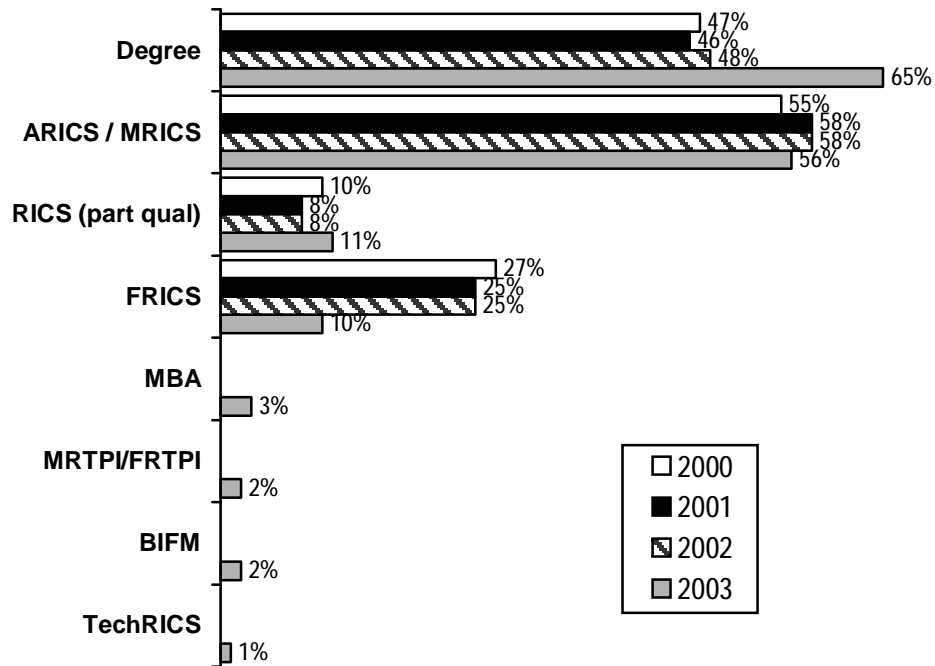
Base: All giving an answer (2000:3991, 2001:3850, 2002:3160, 2003:3113)

(f) Sample Profile: Years Experience



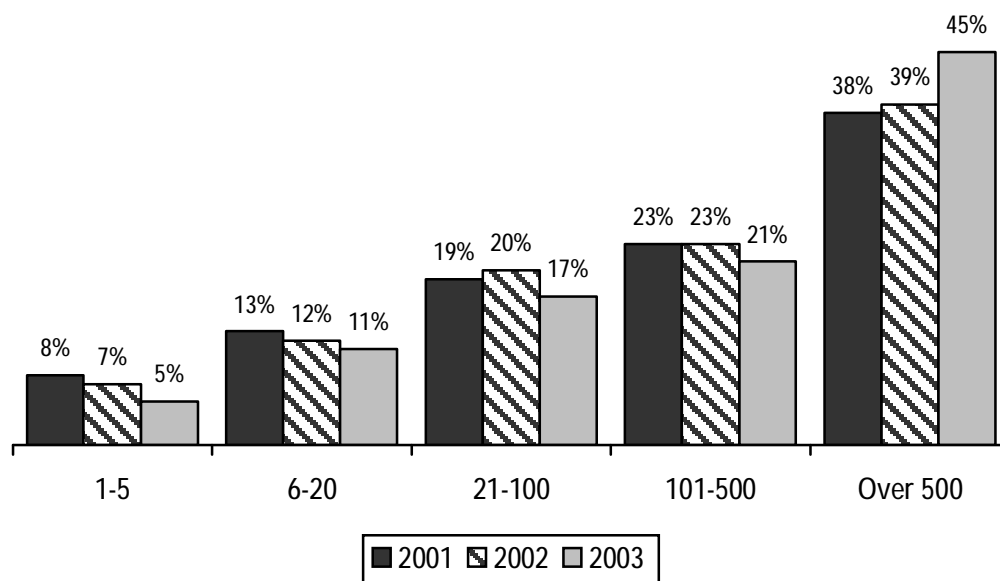
Base: All giving an answer (2000:3981, 2001:3914, 2002:3162, 2003:3113)

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



Base: All participants (2000:4025, 2001:3932, 2002:3163, 2003:3113)

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



Base: All giving an answer (2001:3894, 2002:3139, 2003:3113)

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### 3. Current Salary (Excluding Bonuses)

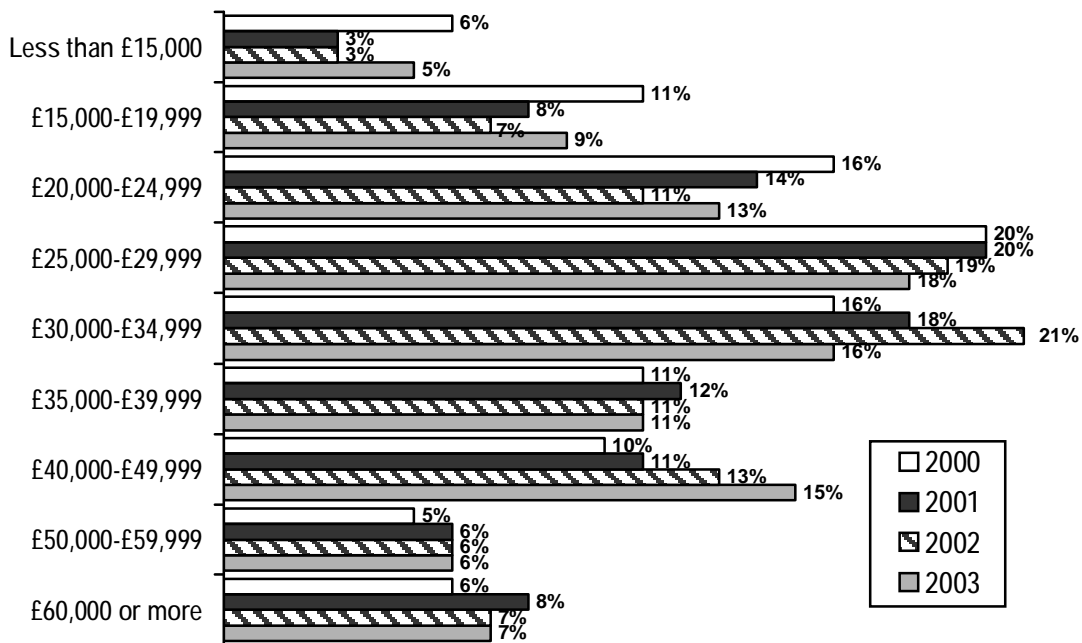
#### 3.1 Overview

The average salary of professionals working in the property sector is £33,804, excluding bonuses and other benefits. This is down 4.9% on last year's survey, when average earnings were £35,553. (This reflects the younger profile of participants this year.)

10% of survey participants are surveying professionals who work mainly outside the UK. Among them, their average salary is £42,051, 24% higher compared to those working mainly in the UK (£33,804).

Overall, salaries are slightly lower than for the 2002 Survey, and figures provided reflect the breadth of the professionals taking part. A quarter report earnings (excluding bonuses) of less than £25K, almost half do so between £25-40K and just over a quarter earn £40K+.

#### 3.2 Charts



(a) Current Salary (Excluding Bonuses)

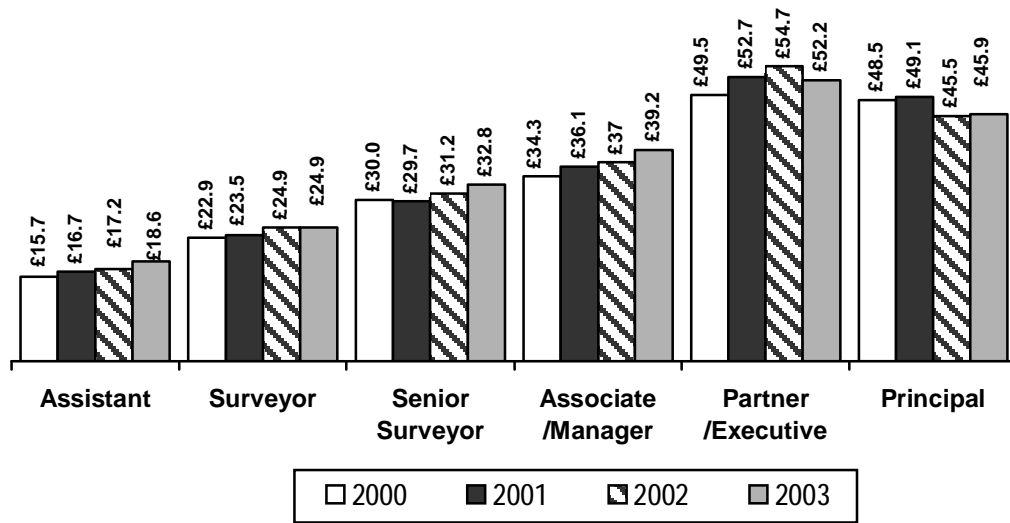
Base: All giving an answer (2000:3866, 2001:3858, 2002:3131, 2003:3087)

## Average Salary: Prime Professional Activity

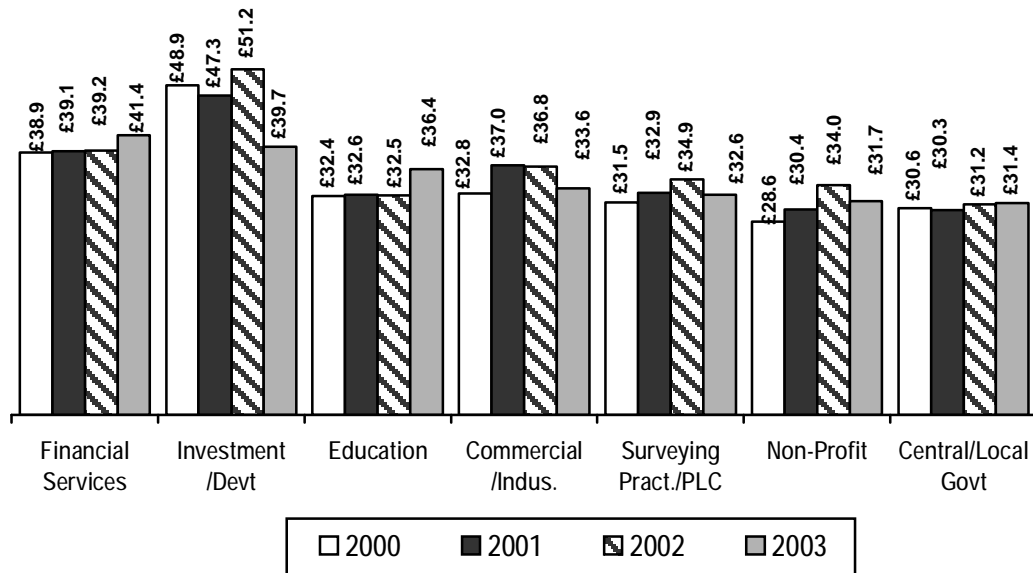
	2000	2001	2002	2003	No. of Participants (2003)
	Average Salary £ pa	Average Salary £ pa	Average Salary £ pa	Average Salary £ pa	
Property Finance	n/a	n/a	52,125	52,960	20*
Claims & Dispute Resolution	n/a	n/a	n/a	44,596	37*
Fund Management	53,814	53,962	64,229*	44,131	29*
Commercial Development	42,775	50,220	48,369	43,886	82*
Construction Contract Manager	n/a	n/a	n/a	41,909	37*
Project Management	38,573	39,333	41,335	41,668	213
Planning/Development	44,019	46,119	44,180	40,723	52*
Corporate Property Consultancy	41,636	46,834	40,520	40,266	74*
Transport Planner	n/a	n/a	n/a	38,818	22*
Property Asset Management	41,505	38,764	39,373	38,493	253
Regeneration	n/a	n/a	n/a	38,263	8*
Facilities Management	33,660	33,179	45,635*	37,793	99*
Investment Brokerage	41,880	55,643	38,280	37,500	28*
Geomatics	30,828	31,588	28,869	35,089	44*
Academic	33,246	31,009	31,909	34,603	17*
Contractors Quantity Surveying	30,101	35,507	35,230	33,820	189
Residential Development	45,228	39,145	38,354	33,750	48*
Rating	30,160	33,505	35,391	32,555	46*
Residential Agent	31,389	41,303	35,791	32,067	21*
Valuation	32,547	31,708	32,870	31,970	256
Landlord & Tenant	30,247	29,641	34,619	31,500	119
Professional Quantity Surveying	31,811	32,471	31,869	31,479	397
Minerals	28,986	35,147	33,481	30,898	16*
Waste Management	n/a	n/a	n/a	29,271	15*
Building Surveying	26,386	29,082	31,527	28,887	439
Office Agent	28,018	35,843	43,342*	27,943	44*
Retail Agent	33,152	40,533	75,960*	27,808	26*
Industrial Agent	26,981	33,711	25,750	27,802	27*
Rural Practice	26,310	29,054	28,849	27,702	139
Telecoms	n/a	n/a	n/a	26,810	26*
Contamination	n/a	n/a	n/a	25,417	6*
Environmental Consultant	n/a	n/a	n/a	25,231	34*
Research	31,108	35,017	42,067*	24,698	21*
Antiques & Fine Art	n/a	n/a	n/a	22,100	7*
All participants	33,077	34,877	35,553	33,804	3087

Base: All giving an answer (2000:3866, 2001:3858, 2002:3131, 2003:3087) (\* small sub-samples)

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



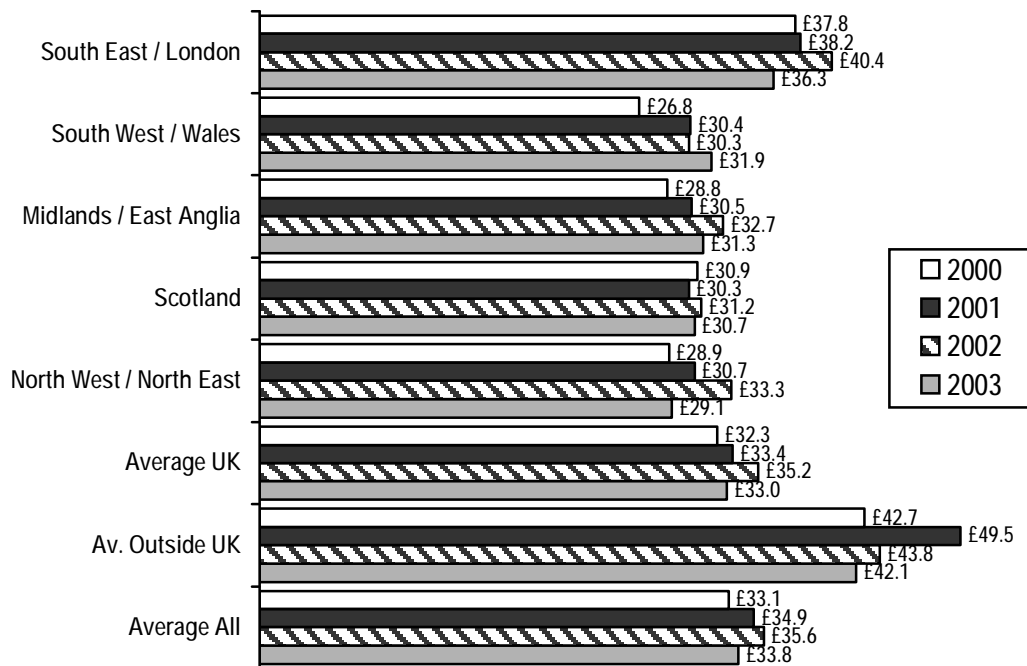
Base: All giving an answer



(c) Average Salary (£Kpa): Sector

Base: All giving an answer

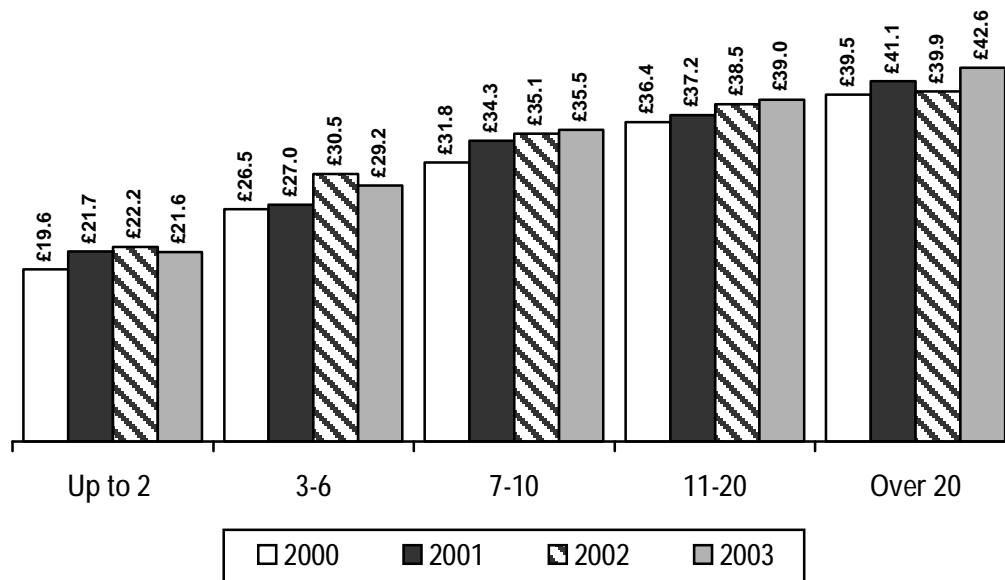
## (d) Average Salary (£Kpa): Region



Base: All giving an answer

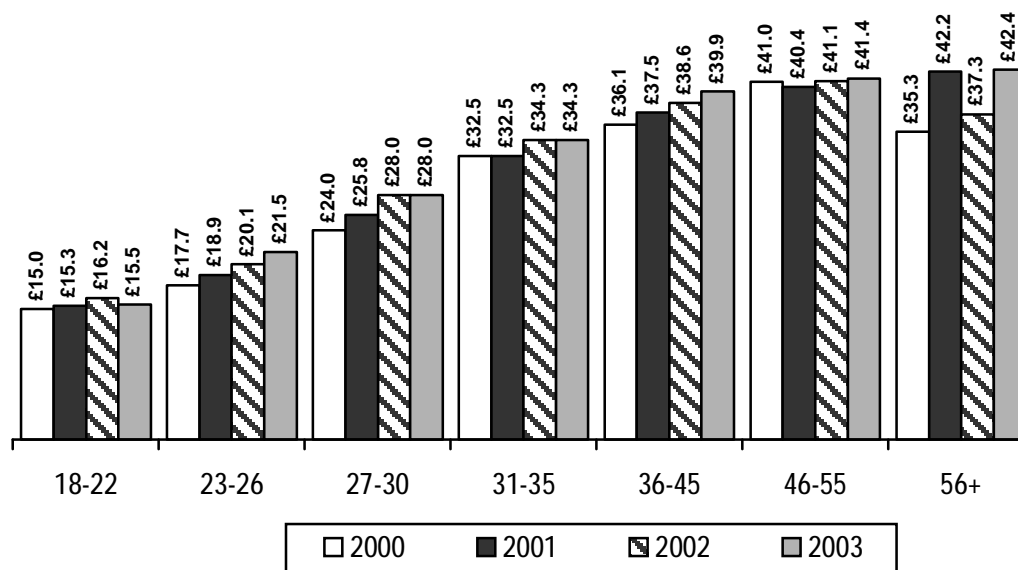
## (e) Average Salary (£Kpa): Age

Base: All giving an answer



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

Base: All giving an answer





## 4. Change to Salary at Last Review

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### 4.1 Overview

Whilst 78% of participants had an increase in salary at their most recent pay review (versus 82% last year), the average overall has seen a slight increase to 5% versus 4.8% in 2002. (This reflects the younger profile of participants in this year's survey.)

Those enjoying the greatest increases this year (more than 6%) include those employed in Research, Office Agencies, Investment Brokerage, Rural Practice and Retail Agencies.

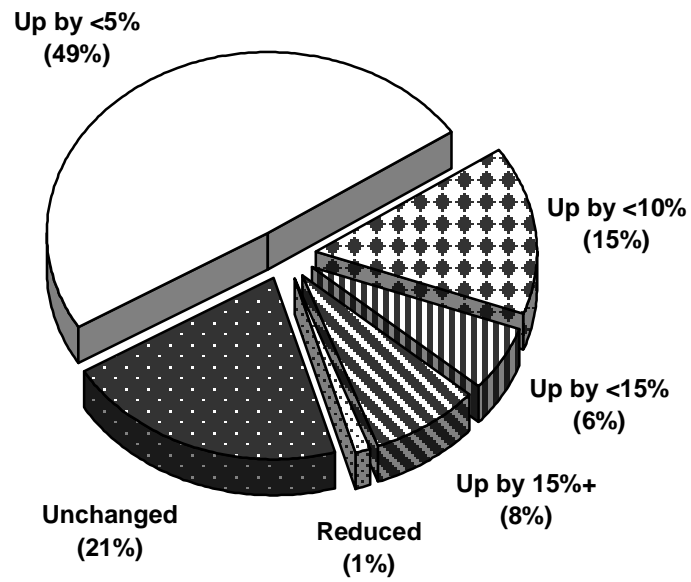
Receiving the smallest salary increases (less than 4% on average) are those working in Antiques and Fine Art, the Academic field, Geomatics and Corporate Property Consultancy, and those employed in the Central/Local Government and Education sectors. (Again these findings should be treated with some caution,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

Those working in the UK experienced a salary increase of 5% compared to 4.5% amongst participants elsewhere in the world. However, those in Oceania/Australia and Republic of Ireland saw the highest increase overall.

### 4.2 Charts

#### (a) Change to Salary at Last Review

Base: All giving an answer (2003: 3113)



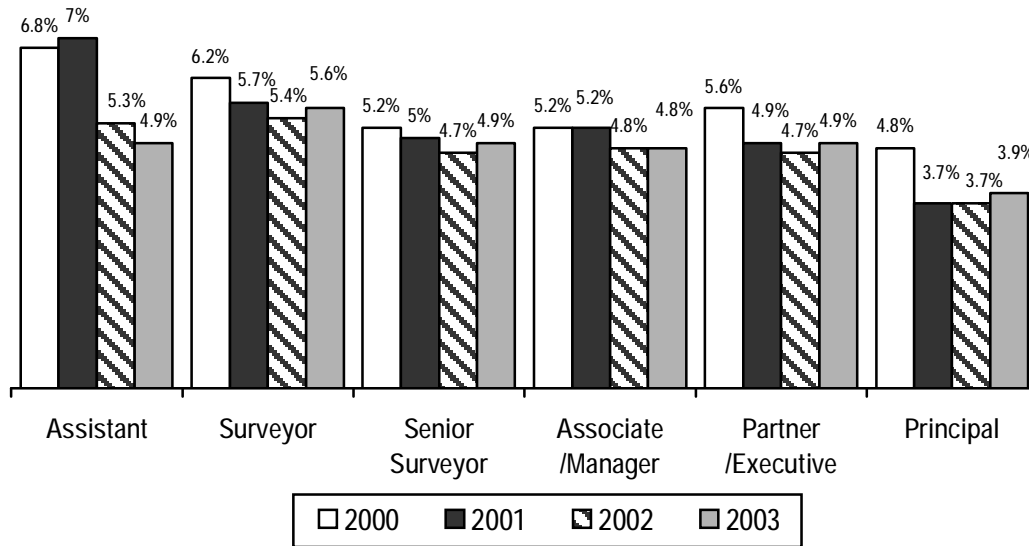
The 2003 RICS and Macdonald & Company Salary and Benefits Survey – February 2003

## (b) Average Increase: Prime Professional Activity

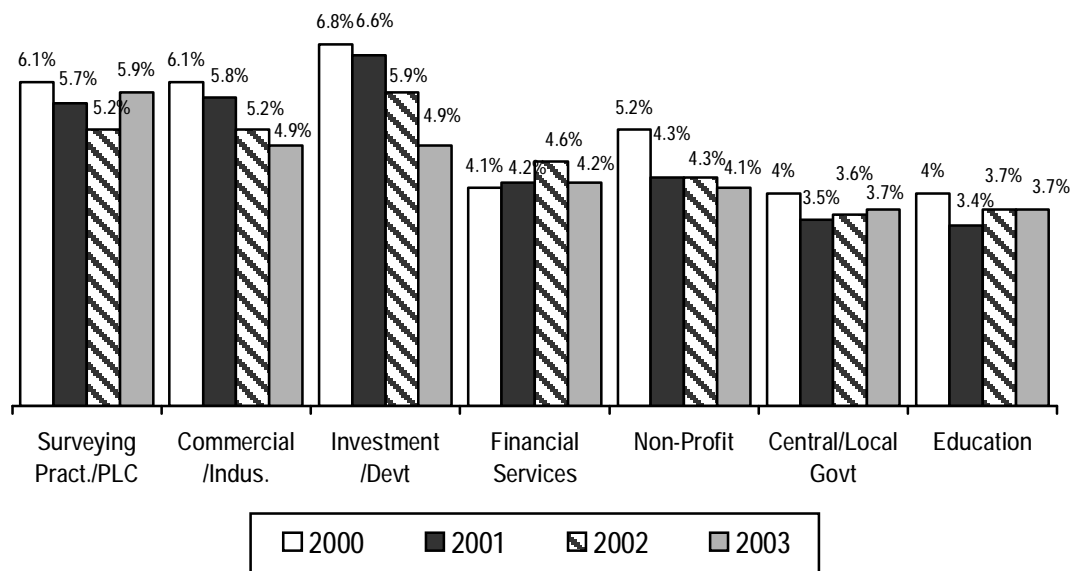
	2000 Average Increase p.a.	2001 Average Increase p.a.	2002 Average Increase p.a.	2003 Average Increase p.a.	No. of Participants (2003)
Research	5.0%	3.7%	5.3%*	7.3%	22*
Office Agent	6.8%	9.6%	6.8%	7.2%	44*
Investment Brokerage	8.3%	8.2%	8.3%	6.9%	28*
Rural Practice	6.2%	5.5%	4.8%	6.7%	140
Retail Agent	8.8%	7.5%	6.5%	6.2%	26*
Residential Development	6.9%	6.2%	4.7%	6%	48*
Fund Management	8.0%	5.9%	8.3%	6%	29*
Transport Planner	n/a	n/a	n/a	5.6%	22*
Professional Quantity Surveying	5.5%	5.1%	5.0%	5.4%	398
Valuation	5.2%	4.3%	4.0%	5.4%	258
Contractors Quantity Surveying	5.6%	5.5%	5.4%	5.4%	190
Landlord & Tenant	5.8%	5.8%	6.2%	5.4%	121
Telecoms	n/a	n/a	n/a	5.4%	26*
Regeneration	n/a	n/a	n/a	5.4%	8*
Claims & Dispute Resolution	n/a	n/a	n/a	5.3%	37*
Building Surveying	5.4%	4.8%	4.9%	5.2%	440
Waste Management	n/a	n/a	n/a	5.2%	15*
Industrial Agent	6.3%	8.2%	7.2%	5%	28*
Residential Agent	4.8%	7.5%	3.8%	4.9%	22*
Contaminated Land	n/a	n/a	n/a	4.9%	6*
Commercial Development	5.8%	4.8%	5.7%	4.6%	82*
Environmental Consultant	n/a	n/a	n/a	4.5%	34*
Property Asset Management	5.6%	5.5%	4.6%	4.4%	257
Minerals	4.3%	4.2%	4.4%	4.4%	17*
Project Management	5.7%	5.2%	4.0%	4.3%	216
Property Finance	n/a	n/a	7.3%	4.3%	21*
Rating	4.3%	4.0%	4.2%	4.2%	46*
Facilities Management	4.9%	4.6%	4.0%	4%	99*
Planning/Development	5.1%	5.1%	4.4%	4%	53*
Construction Contract Manager	n/a	n/a	n/a	4%	37*
Corporate Property Consultancy	5.5%	6.6%	5.5%	3.9%	74*
Geomatics	3.5%	3.9%	4.4%	3.6%	44*
Academic	5.5%	3.2%	3.0%	2.8%	18*
Antiques & Fine Art	n/a	n/a	n/a	1%	7*
All participants	5.5%	5.1%	4.8%	5%	3113

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

(c) Average Increase: Level of Responsibility



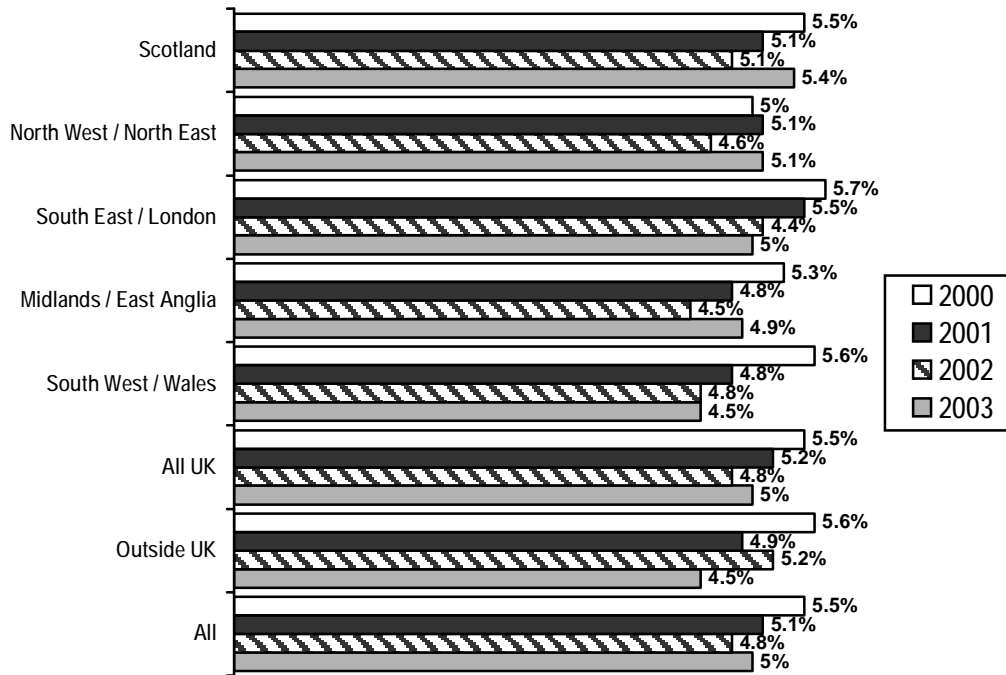
Base: All giving an answer



(d) Average Increase: Sector

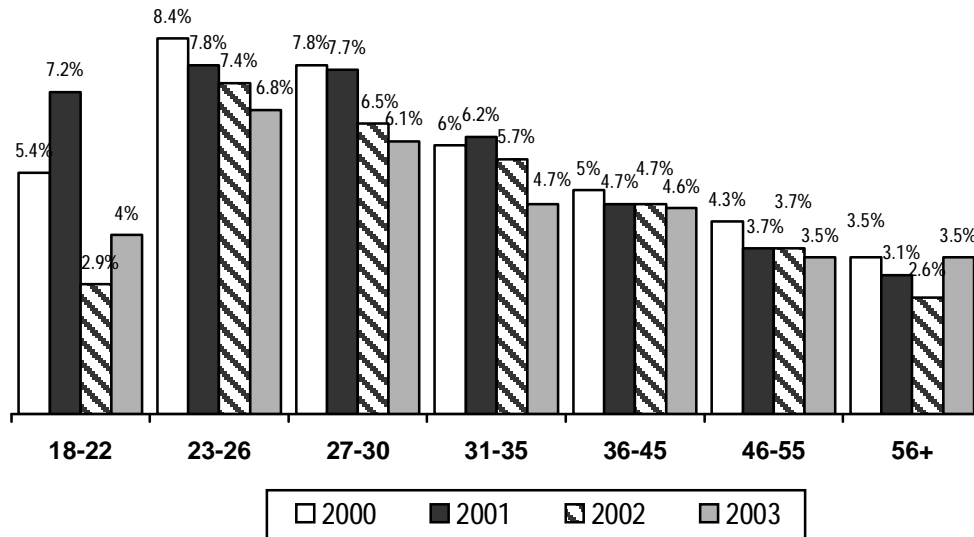
Base: All giving an answer

(e) Average Increase: Region



Base: All giving an answer

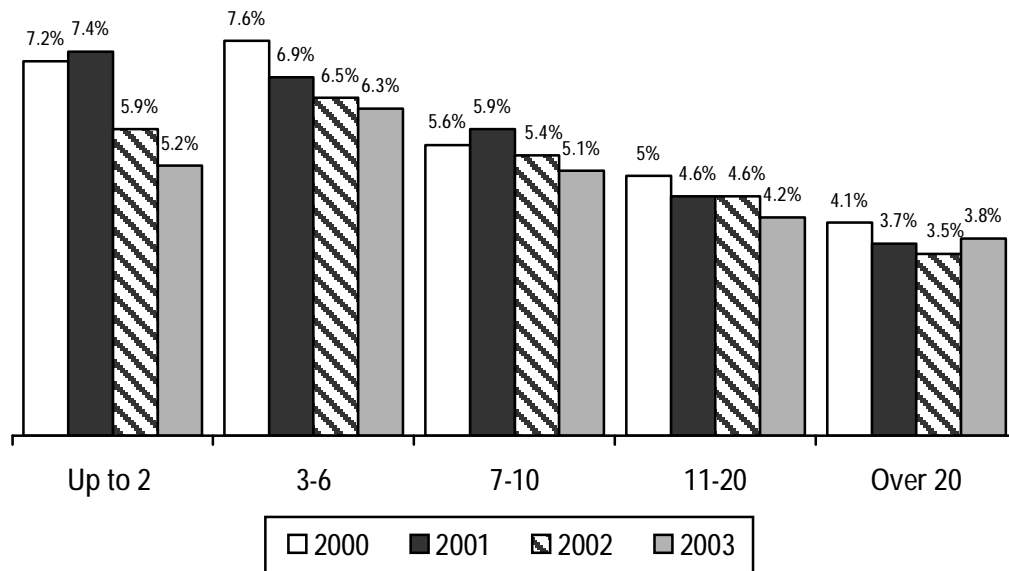
(f) Average Increase: Age



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

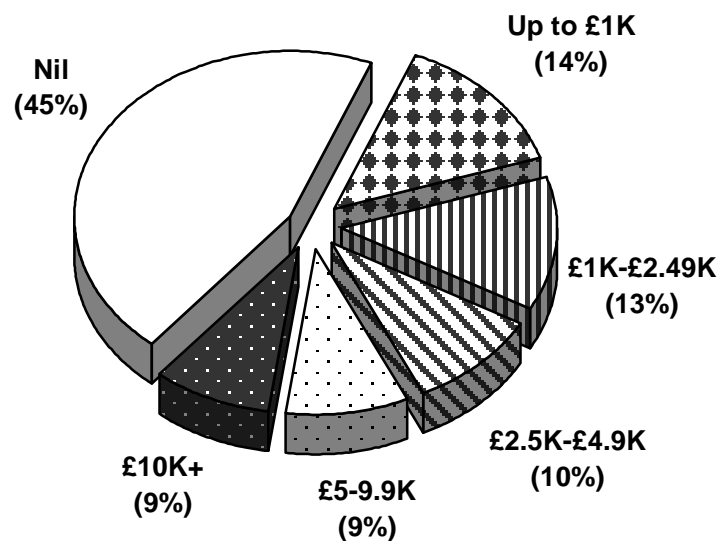
Whilst almost half of the survey participants did not receive any bonuses during the last 12 months (45%), the average value of bonuses was £2,431 overall (£2,316 among those who mainly work in the UK, and £3,545 among those who mainly work outside the UK).

Bonuses are significantly higher among those involved in Property Finance, Investment Brokerage and Fund Management. Outside the UK, Republic of Ireland and Continental Europe; and within the UK those working in Greater London enjoy higher bonuses.

In comparison with the 2002 Survey results, the proportion receiving any bonus (or bonuses) is slightly up on last year (55% versus 54%); but the average value of these bonuses has decreased by 1%.

### 5.2 Charts

#### (a) Bonuses Received (Over Last 12 Months)



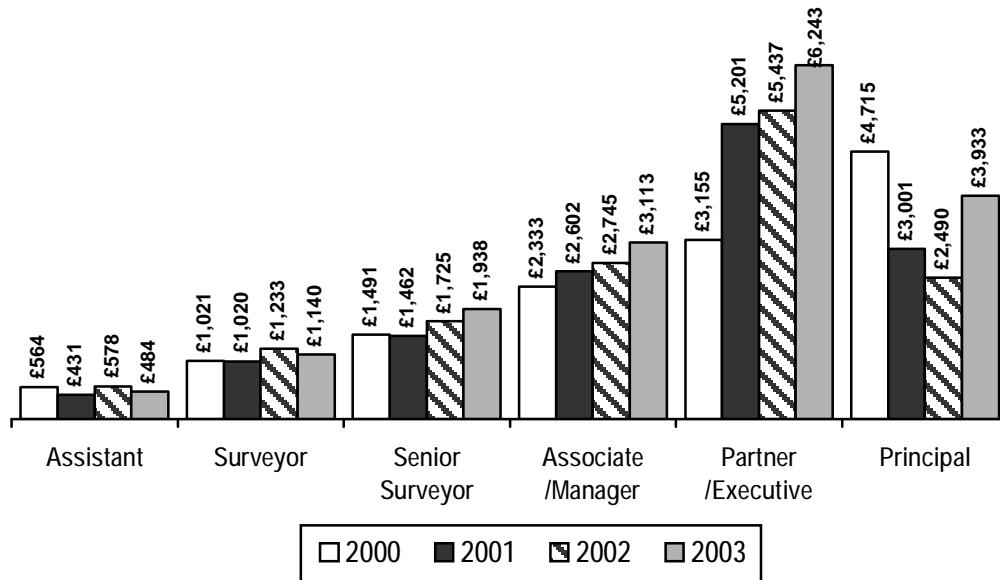
*Base: All giving an answer*

## (b) Average Bonus: Prime Professional Activity

	2000	2001	2002	2003	No. of
	Average	Average	Average	Average	Participants
	Bonus	Bonus	Bonus	Bonus	(2003)
	£ pa	£ pa	£ pa	£ pa	
Property Finance	n/a	n/a	6,156	6,429	21*
Investment Brokerage	7,837	7,463	6,930	6,402	28*
Fund Management	6,786	5,919	8,044	5,707	29*
Commercial Development	4,384	4,942	5,052	4,710	82*
Office Agent	4,583	4,420	4,633	4,313	44*
Retail Agent	3,857	5,599	3,975	3,952	26*
Residential Agent	5,114	5,460	4,722	3,852	22*
Planning/Development	2,500	1,908	1,595	3,882	53*
Valuation	3,047	3,174	4,476	3,802	258
Corporate Property Consultancy	3,144	4,113	3,150	3,449	74*
Claims & Dispute Resolution	n/a	n/a	n/a	3,338	37*
Regeneration	n/a	n/a	n/a	3,188	8*
Rating	1,332	1,344	1,189	3,147	46*
Residential Development	3,125	3,492	3,559	2,969	48*
Transport Planner	n/a	n/a	n/a	2,909	22*
Telecoms	n/a	n/a	n/a	2,856	26*
Construction Contracts Manager	n/a	n/a	n/a	2,811	37*
Project Management	1,850	2,496	3,151	2,798	216
Facilities Management	1,123	1,221	2,189	2,694	99*
Property Asset Management	2,595	2,634	2,447	2,648	257
Industrial Agent	2,734	3,566	2,619	2,643	28*
Landlord & Tenant	1,950	1,976	2,631	2,446	121
Geomatics	1,619	1,514	1,847	2,057	44*
Minerals	1,652	1,037	1,348	2,044	17*
Rural Practice	1,242	1,294	1,184	1,980	140
Contractors Quantity Surveying	1,670	2,171	2,040	1,950	190
Professional Quantity Surveying	1,130	1,441	1,463	1,440	398
Building Surveying	1,145	1,342	1,624	1,332	440
Waste Management	n/a	n/a	n/a	1,150	15*
Research	2,500	5,417	2,917*	864	22*
Environmental Consultant	n/a	n/a	n/a	625	34*
Contaminated Land	n/a	n/a	n/a	625	6*
Antiques & Fine Art	n/a	n/a	n/a	607	7*
Academic	255	154	0	0	18*
All participants	2,120	2,282	2,447	2,431	3113

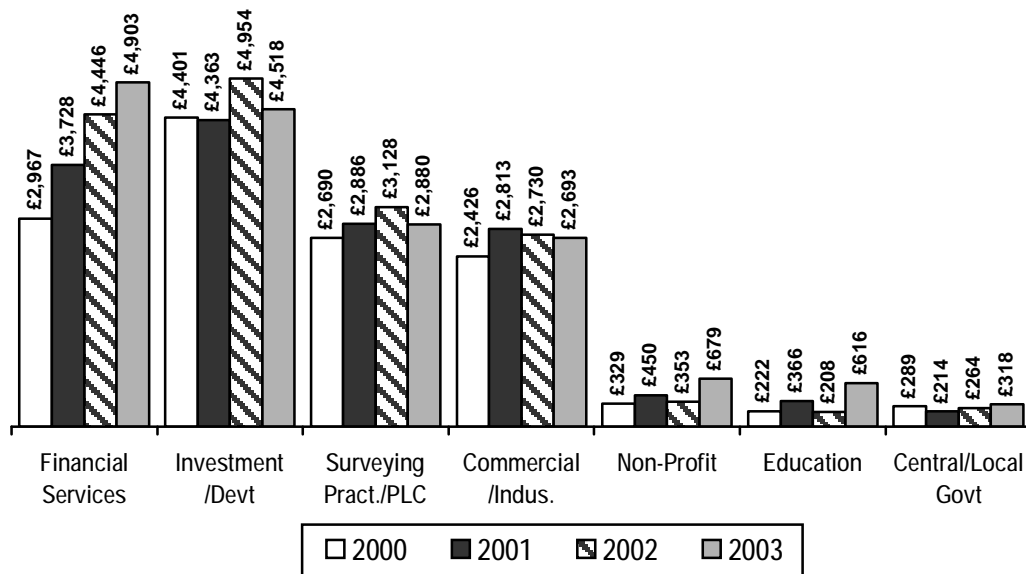
Base: All giving an answer (\* small sub-samples)

(c) Average Bonus: Level of Responsibility

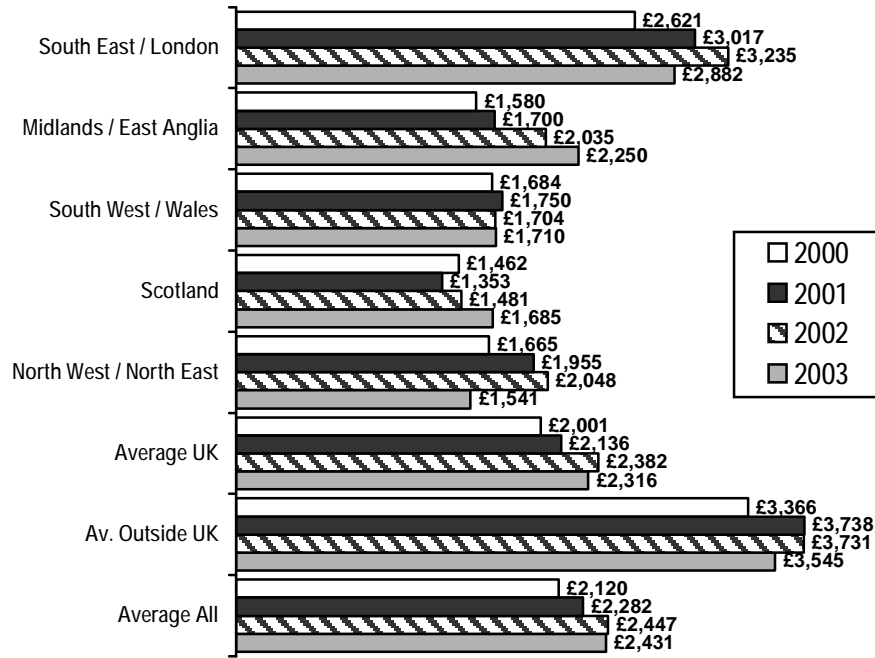


Base: All giving an answer

(d) Average Bonus: Sector



Base: All giving an answer

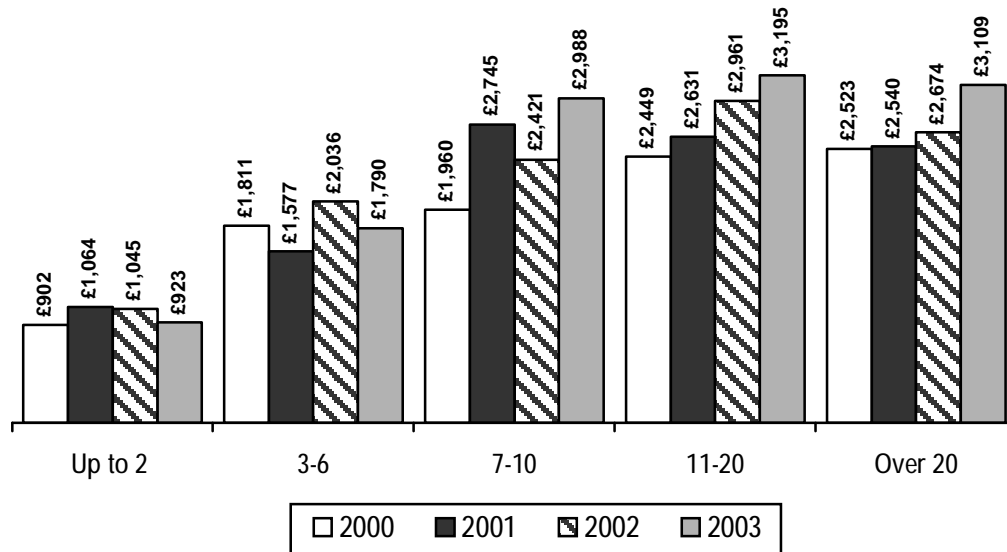


(e) Average Bonus: Region

Base: All giving an answer

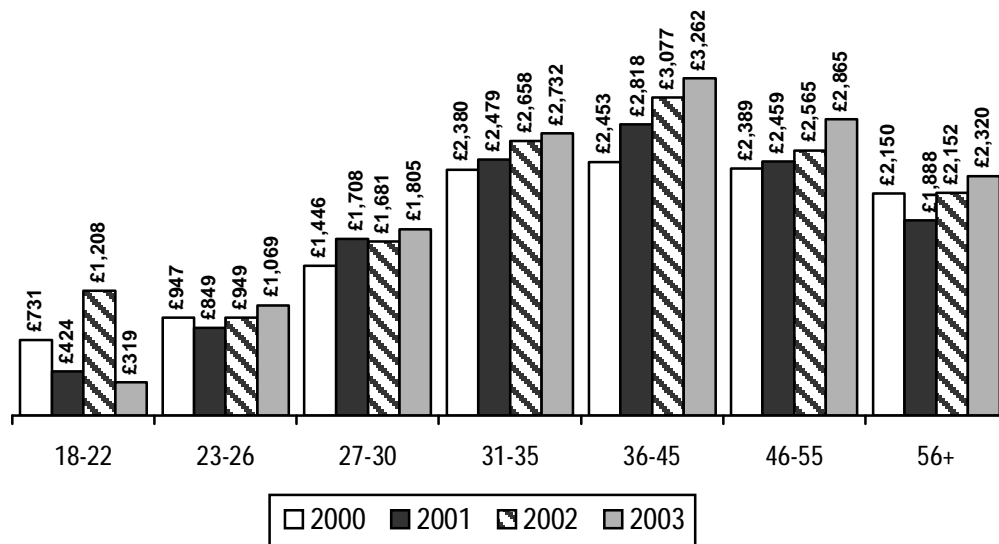
(f) Average Bonus: Age

Base: All giving an answer



(g) Average Bonus: Years Experience

Base: All giving an answer



## 6. Benefits Included in Employment Package

---

### 6.1 Overview

More or less unchanged on last year's results, the majority (94%) receive some form of additional benefits as part of their package. Most frequently mentioned of these are: a contributory pension (62%), health insurance (48%), a performance related bonus (38%), company car (35%) and company car allowance (27%).

These five are also amongst the more frequently mentioned as being a 'new benefit' as part of their employment package during the last year.

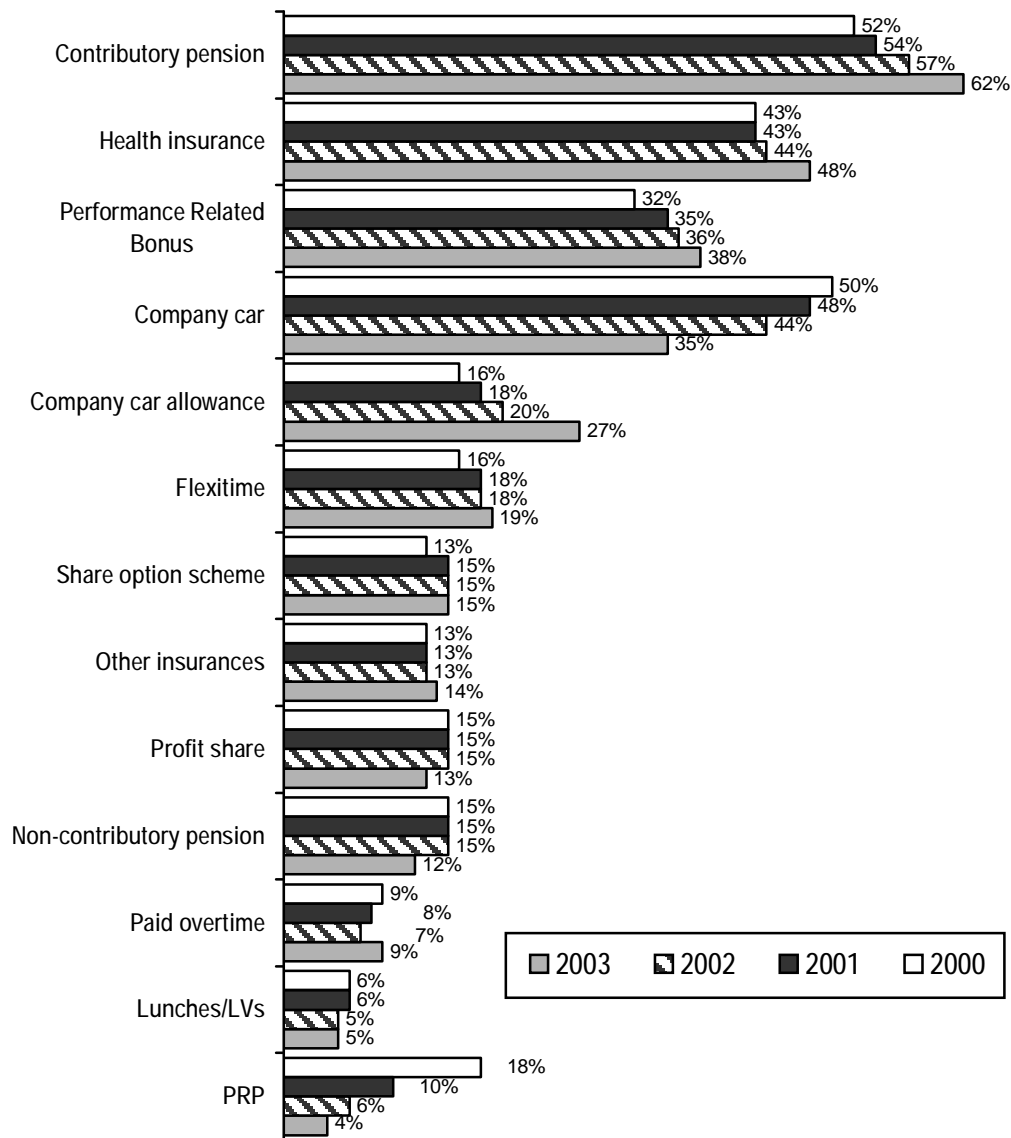
Continuing the trend seen last year, the company car has once again fallen back (from 44% to 35%) in favour of a company car allowance (up from 20% to 27%).

A similarly small rise is seen in the proportion receiving a contributory pension (57% to 62%), health insurance (from 44% to 48%) and performance related bonus (from 36% to 38%)

In contrast, the number stating they have PRP as part of their package is down on last year (6% to 4%).

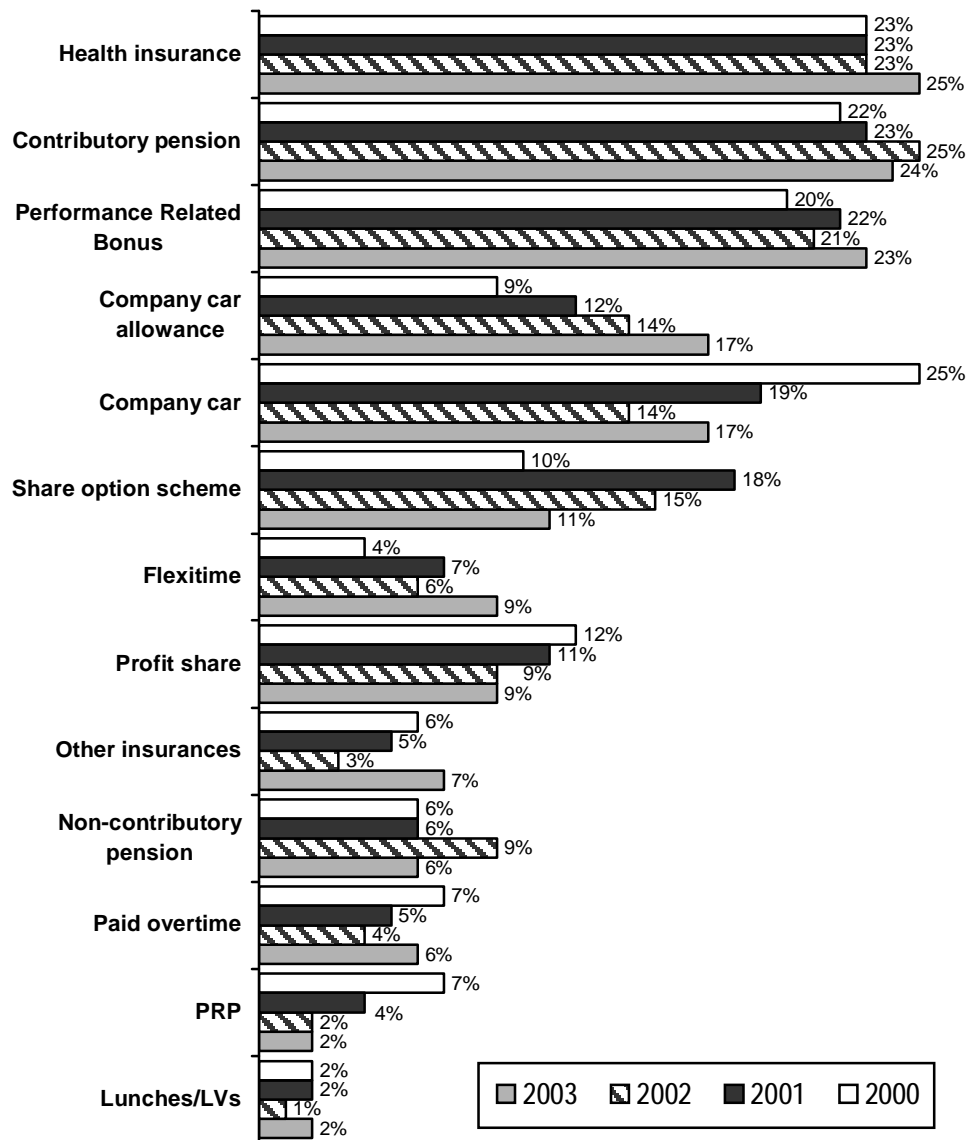
6.2 Charts

(a) Benefits Included in Employment Package



Base: All participants (2000:4025,2001:3932, 2002:3173, 2003:3113 )

(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, 2003:796)

## 7. Areas Important in Current Roles

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### 7.1 Overview

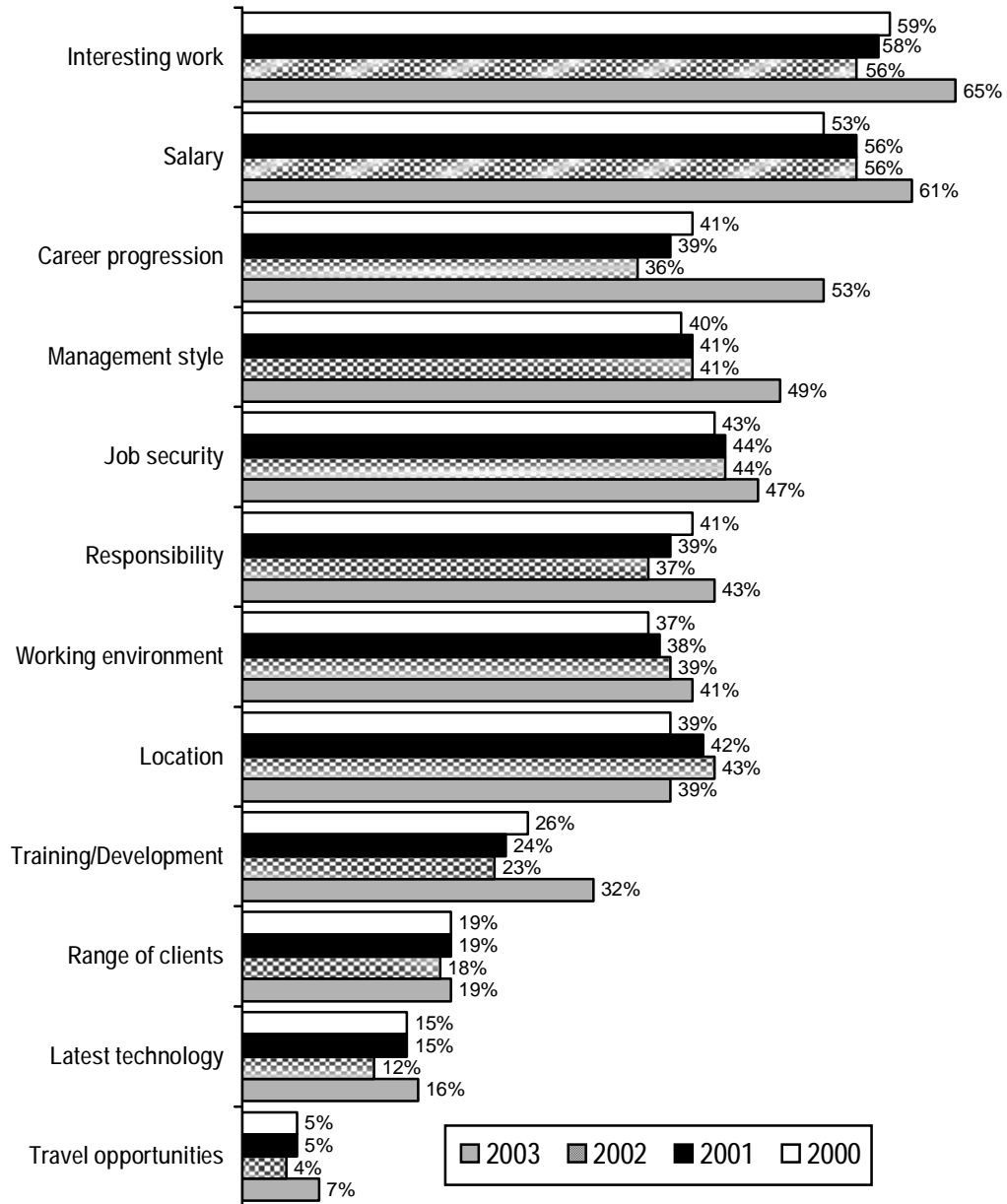
Regarding attitudes to their job and current employer, by far the most important issues are *having a range of interesting work* and *salary*. Two thirds describe these as very important (65% and 61% respectively).

*Career progression* (53%), *management style* (49%), *job security* (47%), *responsibility* (43%) and *working environment* (41%) are also important although to a lesser extent.

Once again, the least important aspect is *opportunities for travel*, 67% 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 (63% describing each of these as very important), for women, *a range of interesting work* (76% v 65% in 2002), and *management style* (61% v 49% in 2002) were felt to be more important than *career progression* (55%), *working environment* (54%) and *salary* (53%). To an extent, this gap in attitudes reflects the younger profile of these women (their average age being 31.3 years versus 37.2 years for men.)

% Saying Very Important To Their Job

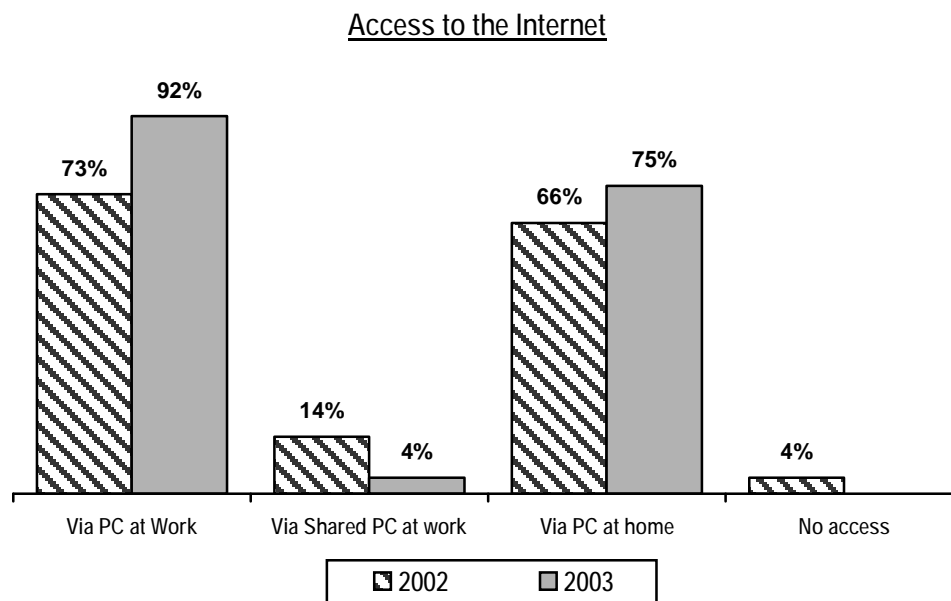


Base: All participants (2000:4025, 2001:3932, 2002:3173, 2003:3113)

## 7.2 Attitudes towards Technology and Use of the Internet

This year saw an increase in the number of property professionals who feel that having the *latest technology* is important to them in their role – 74% versus 65% in 2002. However, just 16% describe this as *very important*.

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 73% to 92%. An increase is seen among those who have access at home: from 66% to 75%. This is the first year that nearly all participants have Internet access either at work or at home (96% in 2002). It is important to note this figure may be influenced by the fact that this year's survey took place solely online (whereas in previous years, it was a combination of postal and web entries).



*Base: All participants (2002:3173, 2003:3113)*

## 8. Likely Reasons for Leaving Present Employer

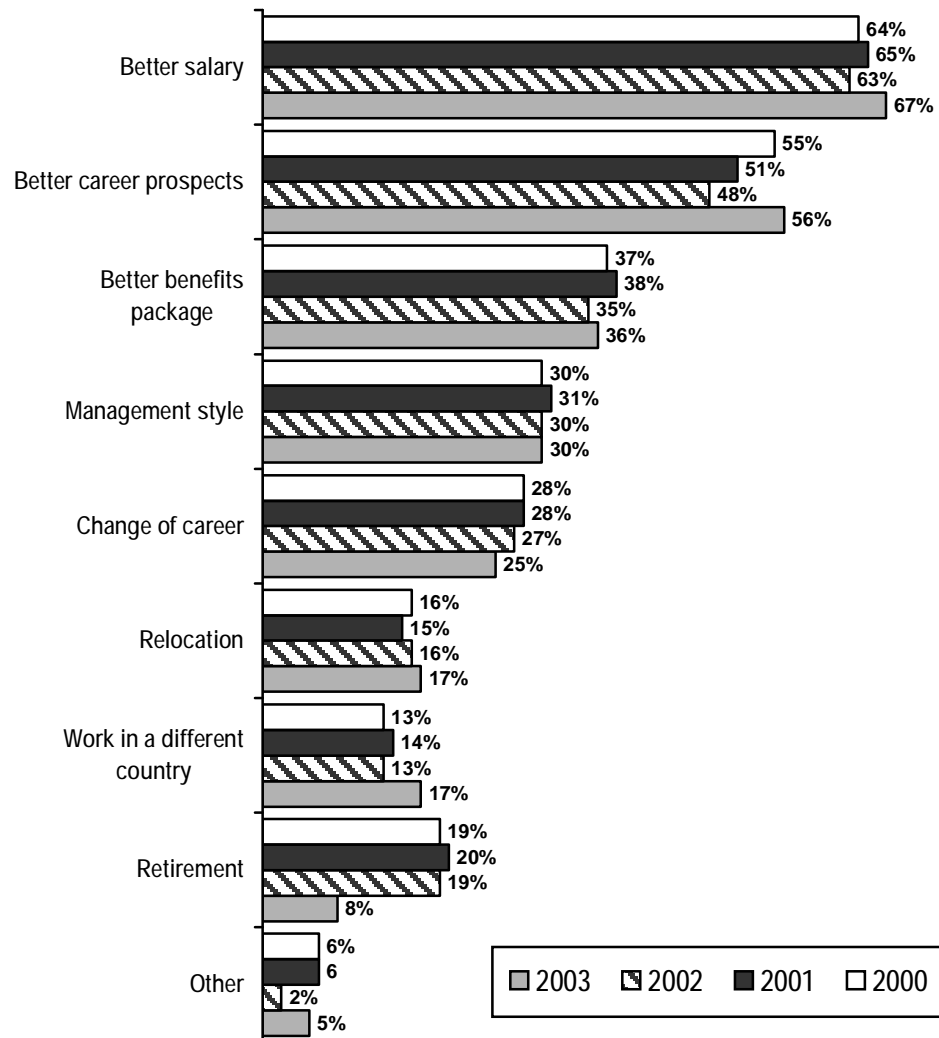
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### 8.1 Overview

When asked 'If you were to leave your present employer, what would your reasons be?', the most frequently mentioned reasons were *better salary* (67%), *better career prospects* (56%) and *better benefits package* (36%). Slightly fewer than one in three mentioned *management style* (30%), a quarter *change of career* (25%), and less than one in five thought *relocation* (17%) or *working in a different country* (17%) would be an option for them.

Younger audiences (and in particular those aged 23-30) are more attracted by issues around remuneration - *better salary* and *career prospects* - 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*, *better benefits package* 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

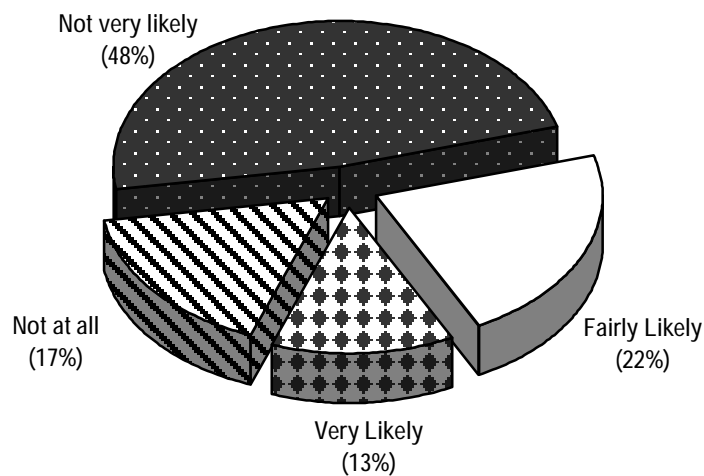


Base: All giving an answer (2000:3920, 2001:3869, 2002:3086, 2003:3113 )

## 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?', 65% said they were not very or not at all likely. The likelihood to change employers decreases with age: those aged 18-22 (20% very likely) v those aged 46-55 (9% very likely). Women were also more likely to change employers within the next 12 months (very/fairly 41% v men 34%) as were participants outside the UK: 46% versus 34% of their UK counterparts.

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



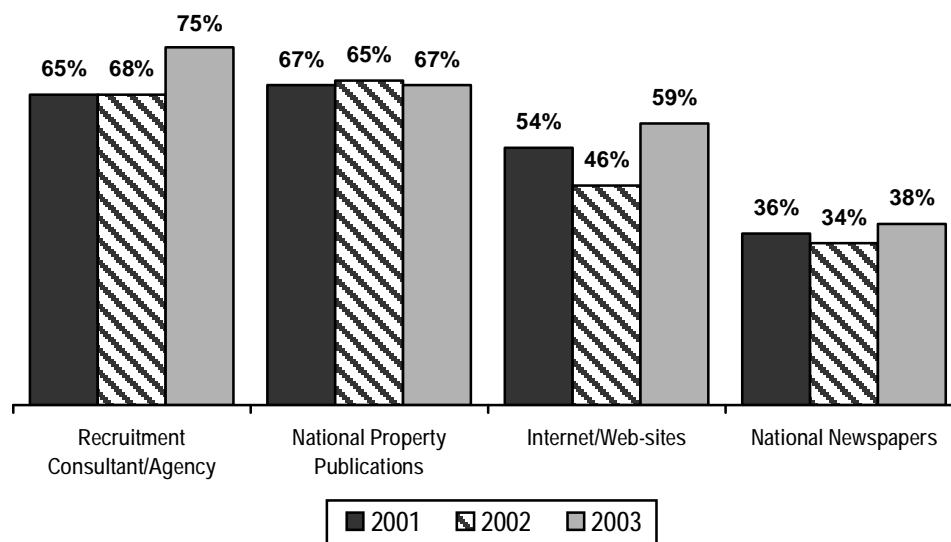
*Base: All participants (2003:3113)*

### 8.3 Tools used to look for next job

With regard to job hunting, recruitment consultancies/agencies and national property publications are the most likely avenues to be used (mentioned by 75% and 67% of those giving an answer at this question). Potential usage of the Internet/Web-sites/Online recruitment has increased slightly\* from 54% last year to 59%. And, whilst national newspapers are considered the least likely source of information, 38% said they would refer to these.

\*It is important to note that this figure is influenced by the younger profile of participants, and the fact that this year's survey took place solely online.

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



*Base: All participants (2001:3825, 2002:3173, 2003:3113)*

64% would register with a website to receive notification of appropriate job opportunities via e-mail. The propensity to use this service decreases with age: 71% of those aged 18-22 v 50% amongst 56+; and length of experience: >2 year = 71% v 20+ year = 58%. Participants outside the UK (especially Oceania/Australia and Middle East) are more likely to use this service: 72% v 63% (UK).

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

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### 9.1 Overview

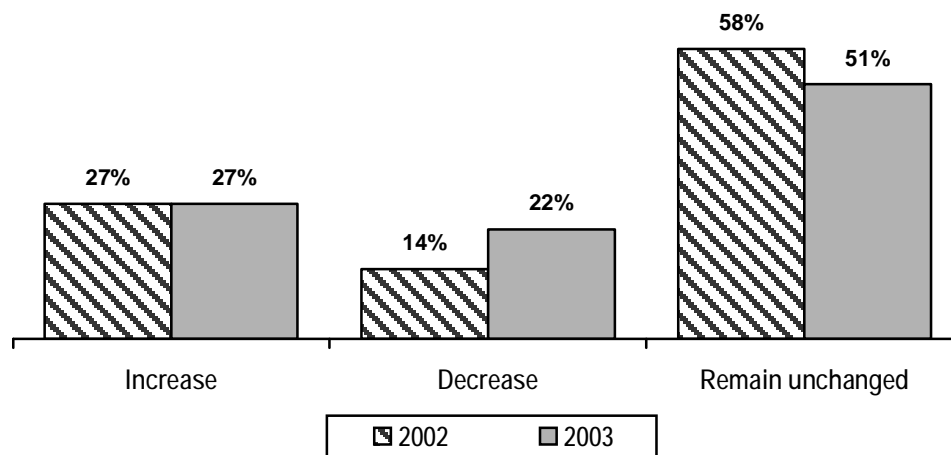
Over half the property professionals (58%) anticipated the economic activity in their chosen professional activity to remain unchanged within the next 12 months.

The remainder tended towards optimism: 27% felt there may be an increase and 22% 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 compared to 31% outside the UK. Optimism was higher in Africa (54%)\*, the Middle East (48%)\*, Oceania/Australia (38%)\* and Continental Europe (36%)\*, in contrast to the Republic of Ireland\* (11%) and Asia\* (18%), who have a comparatively pessimistic outlook.

*\*small sub samples*

### Anticipated changes in Economic Activity over the next 12 month



Base: All participants (2002:3173, 2003:3113)





