

The RICS and Macdonald & Company

# UK Rewards & Attitudes Survey 2018

Now in its **NINETEENTH** year, the annual RICS and Macdonald & Company **REWARDS & ATTITUDES SURVEY** is the most comprehensive survey undertaken for the Property Sector.

## Foreword

Once again, it gives me great pleasure to present the key findings for the 2018 RICS and Macdonald & Company Rewards and Attitudes Survey. The annual survey remains the benchmark survey of remuneration and attitudes across the UK property industry with almost seven thousand respondents. With the demographic of respondents similar to the 2017 survey the results offer a robust comparison to last year.

Looking at some key findings, 65% received a salary increase of an average of 6.3%, similar to the past three years. Surprisingly only 4.3% of those who received an increase did so as a result of an annual salary review, whereas 23.4% received an increase having attempted to resign or having found another job. It's notable that 41% of those working for consultancy/advisors are likely to move jobs in the next twelve months with 74% citing salary as being the principal reason for the move.

Overall, the sentiment in the industry is at its lowest level for three years with only 28% believing that activity will increase in their sector in the next twelve months. By way of comparison, in 2016, 51% believed activity would increase. A number of key factors have had particular impact on sentiment with the increase in interest rates combined with the prospect of more to follow, the moribund residential market in London and the increased prospect of a hard Brexit all worth mentioning. The sectors that appear most confident are private equity, industrial agents, those in construction and Quantity Surveyors. Correspondingly the most pessimistic sectors are property finance, regeneration and rating.

Would you like to know more? Macdonald & Company provides bespoke salary and remuneration benchmarking reports to clients worldwide. In conjunction with our research partners we are able to provide valuable data segmented and analysed to suit individual businesses, locations and needs.

Peter Moore MRICS, Managing Director,  
Macdonald & Company. March 2018

## Introduction

The survey continues the success of earlier surveys; 6,905 UK surveying professionals participated online between November 2017 and January 2018, making this the largest survey of its type in the industry.

As always, thanks this year must go to Property Week and RICS who actively promoted their involvement in the survey amongst their readership and members. We would also like to thank all the participants who took time to complete the online survey.

Besides 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 role and their attitudes toward employment.

This report sets out the key findings of the survey. Because of rounding, some percentages may not add up to 100.

### For further information or analysis please contact:

[salariesurvey@macdonaldandcompany.com](mailto:salariesurvey@macdonaldandcompany.com)  
or call one of our UK offices.

An online statistics package for the 2018 survey is available at a cost of £699 + VAT. In addition to the UK, Macdonald & Company & RICS undertake remuneration and attitudes surveys for the following regions: Middle East and Asia Pacific. All reports are available at [www.macdonaldandcompany.com](http://www.macdonaldandcompany.com)

For the tenth year, the results have been collated and analysed by BluSky Research (a research trading name of BluSky Marketing Limited – [www.bluskymarketing.com](http://www.bluskymarketing.com)).

AVG  
£58,633

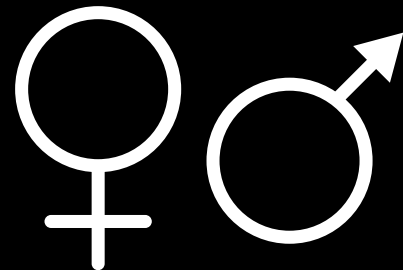
The average salary (£58,633), bonus (£15,703) and total reward (£85,767) are the highest reported figures for the last 10 years or since 2009 for the UK property sector

21%

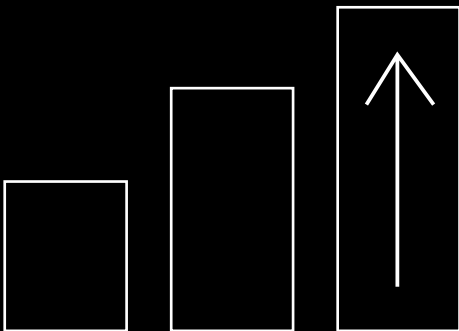
On average RICS qualification leads to a 21% higher base salary

↑ 6.3%

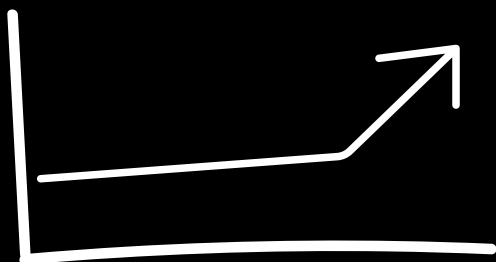
65% of respondents received a base salary increase, the average increase was 6.3%



Male property professionals earn £61,705 (+12.3%) in comparison to their female counterparts who earn on average £47,260 (+7.8%), 78% of respondents are male



Average bonus for the property sector grew by 35.3% to £15,703



83% believe economic activity will increase or stay the same in the next 12 months



41% of those working for Advisors, consultancies/practices are likely to move jobs in next 12 months, 74% state reason being salary



34% of respondents are either very or fairly likely to move job in the next 12 months



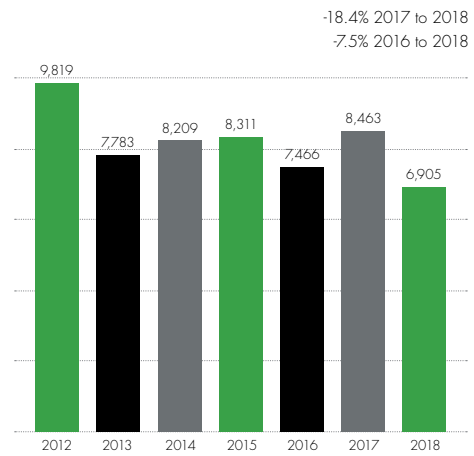
Over half of respondents (54%,+1%) believe their organisation will increase headcount

Improved salary remains the primary motivation for leaving an employer at 74% (-3%)

## Response Rate Total

Now in its nineteenth year, the survey remains the most credible and respected survey of its kind in the UK property sector.

With a sample size of 6,905 the survey response rate remains extremely robust for the property industry.

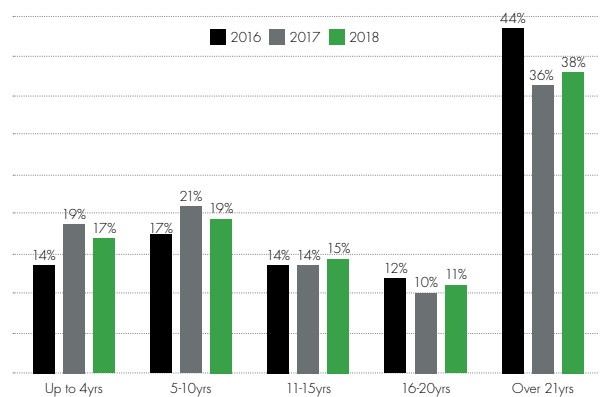


## Years' of Experience

How many years' experience do you have in your discipline?

The survey demographics has seen a slight change for this year.

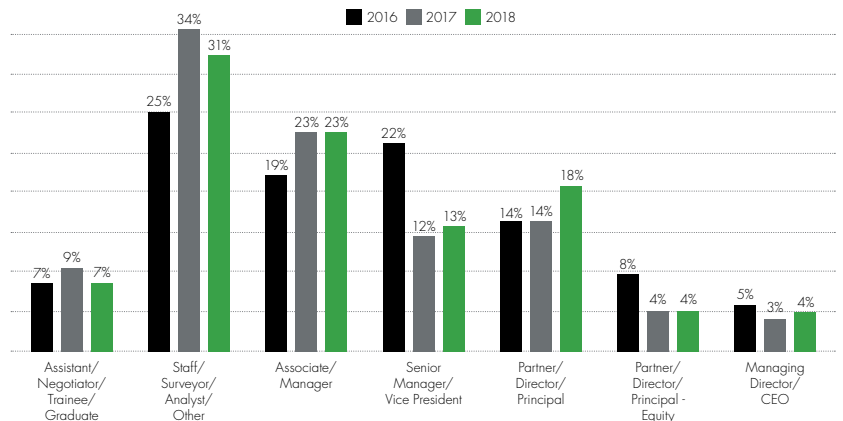
Versus last year, respondents with 16 years' experience or more grew by 3% while those with 4 years' or fewer fell by 2%.



## Level of Responsibility

What is your level of responsibility within the organisation for which you work?

Respondents indicating they are Senior Manager/ Vice President or above increased 6%, to 39%, this year while those at lower levels of responsibility fell by 5% in total.



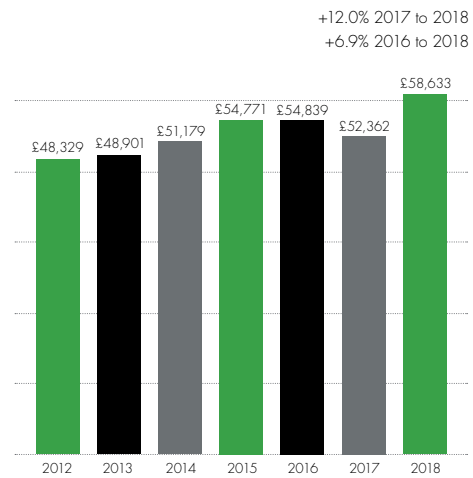
## Average UK Salary

### What is your current Annual Base Salary?

Highest Average Salary for the past ten years.

The average salary of a property professional in 2018 has grown to its highest level, £58,633.

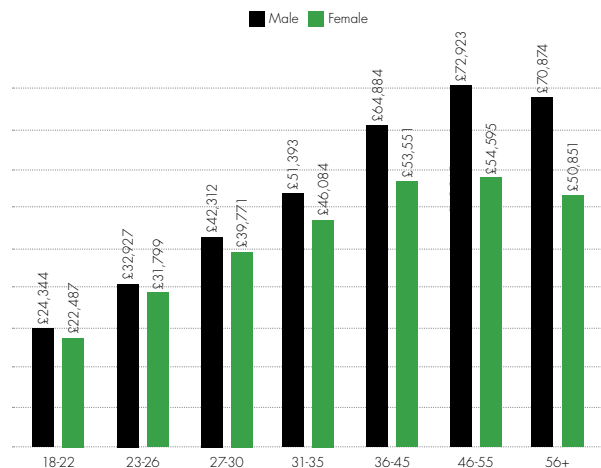
This is a increase of 12.0% versus last year can be partially attributed to the growth in the seniority and % of Greater London based respondents.



## Average Salary by Gender & Age

### What is your current Annual Base Salary?

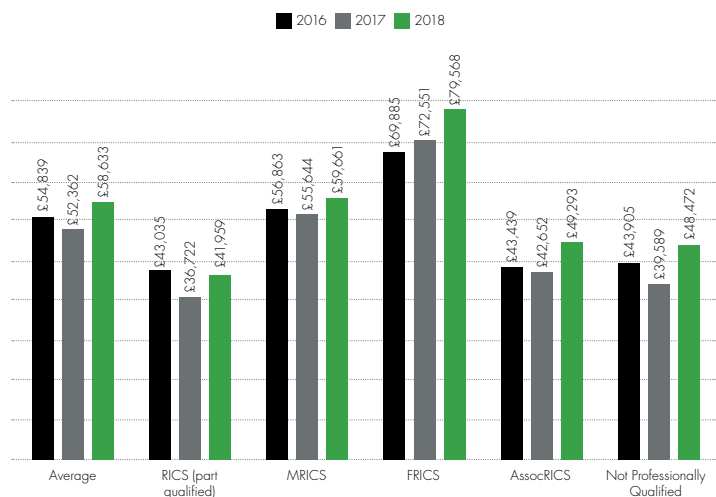
Male property professionals earn, on average, 30.6% more than their female counterparts. The gap is largest between sexes aged 56+ where it is 39.4%.



## Average Salary by Membership

### What is your current Annual Base Salary?

RICS membership leads to higher remuneration. On average, RICS qualification leads to a 21.0% higher base salary.

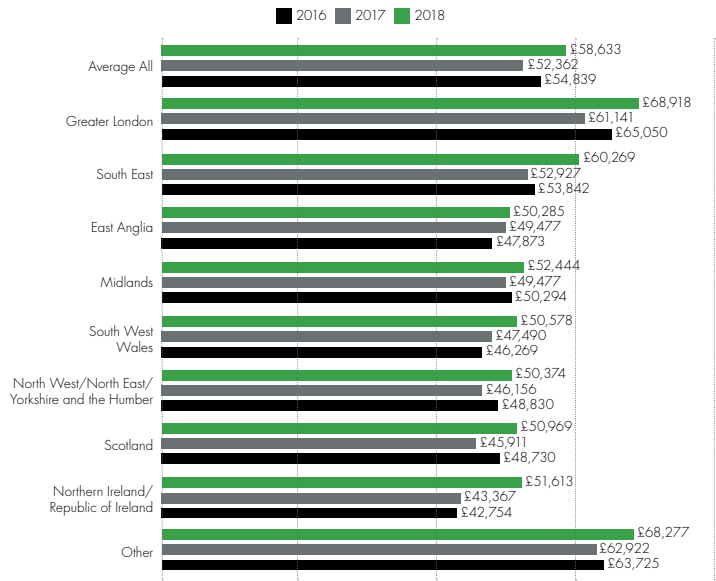


## Average Salary by Region

### What is your current Annual Base Salary?

Respondents working in Greater London continue to earn, on average, the highest salary (£68,918, up +12.7% versus last year).

However, Northern Ireland/Republic of Ireland secured the highest growth in average salary (+19.0%) this year, followed by the South East (+13.9%). East Anglia has the lowest average salary at £50,285.

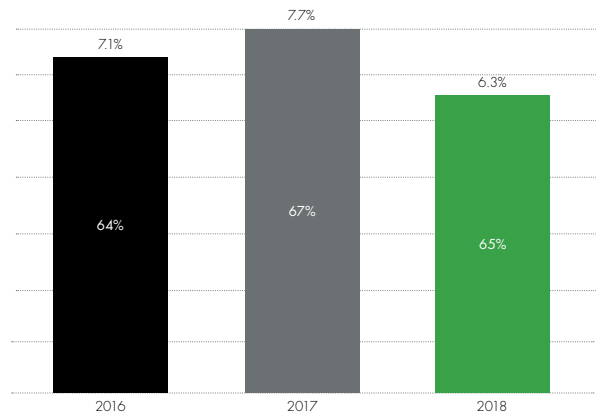


## CHANGE IN BASE SALARY

### Average UK Salary Increase

If your salary was increased, please indicate % increase.

Both the proportion of respondents who received an increase to their base salary (65%) and the size of the average salary increase (6.3%) fell versus the previous year.

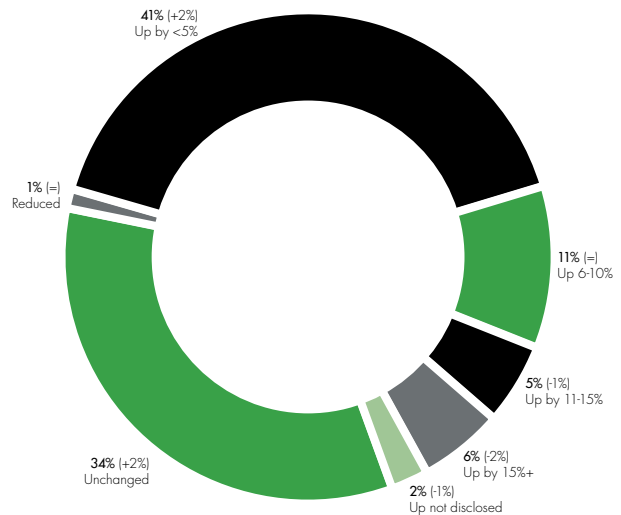


## Change to Salary at Last Review

What change if any was made to your Annual Base Salary at your last pay review?

65% of respondents secured a base salary increase, with the majority up by <5% (+2% versus last year).

34% of respondents base salary was unchanged (+2%).



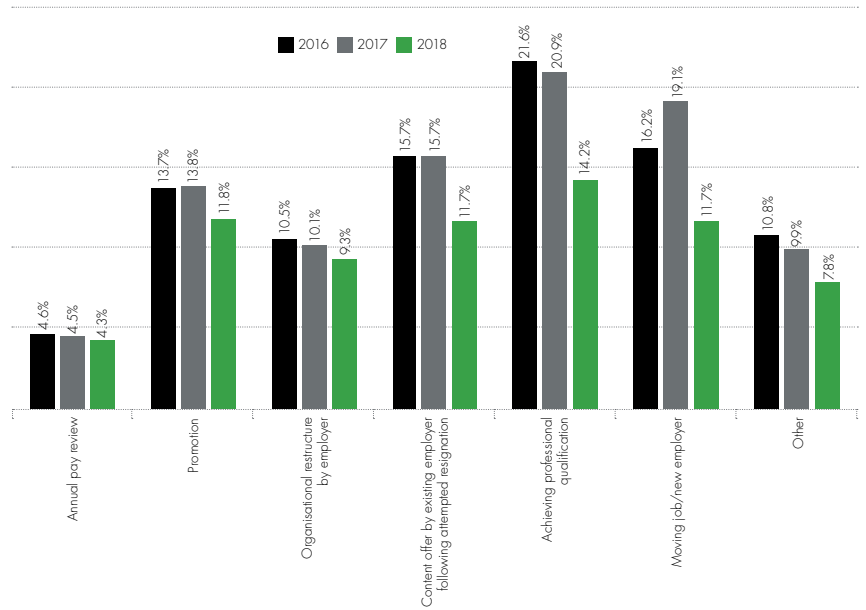


## Reason for Salary Increase

If your salary was increased please indicate % increase.

At 14.2% (-6.7%), achieving a professional qualification led to the largest increase to base salary.

Respondents whose annual base salaries were increased following an annual pay review received an average increase of 4.3% (-0.2%).



## Change in Salary

What change (if any) was made to your annual salary at your last pay review?

65% of respondents received an increase to their base salary, 34% remained the same and 1% saw their salary reduce.

Of the respondents who reported an increase in base salary, the average was 6.3%.



(\* = average increase of those respondents who reported a salary increase offset against those who reported a salary decrease as a %)  
(Please note: 1,380 respondents did not respond to the question and are not included with % figures)

## BONUS

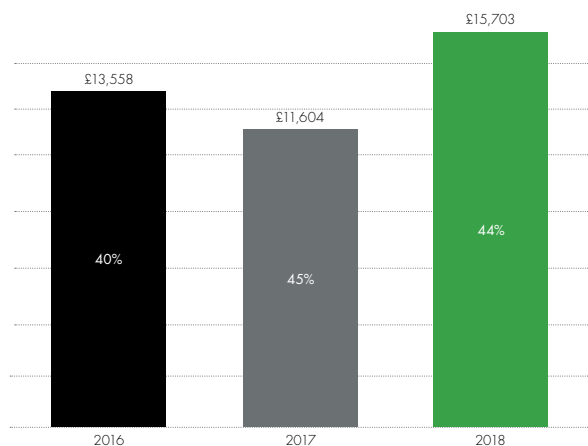
### Average UK Bonus

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

Highest average bonus for the last 10 years.

Although the % of respondents securing an average bonus fell by 1%, the average bonus for the property sector grew by 35.3% to £15,703.

The largest bonuses were paid to those in Marketing/International Project Marketing (£106,000) followed by Real Estate Private Equity (£63,615) and Property Finance (£61,382).

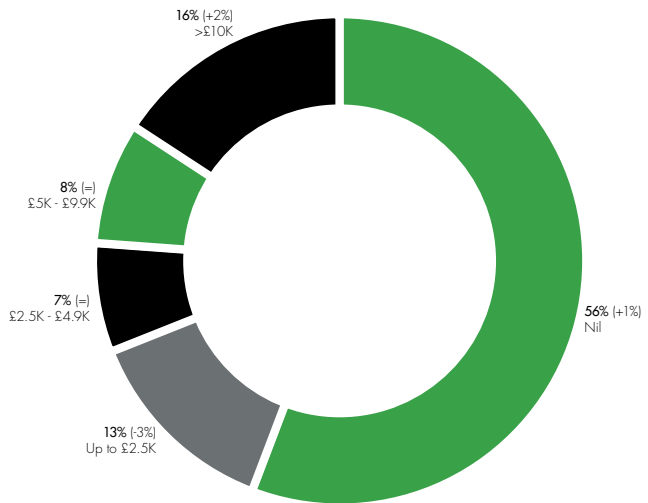


## Bonuses Received Over the Last Twelve Months

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

Of those respondents who were awarded a bonus, the greatest proportion received £10K plus. Bonuses at this level also grew at 2% year on year.

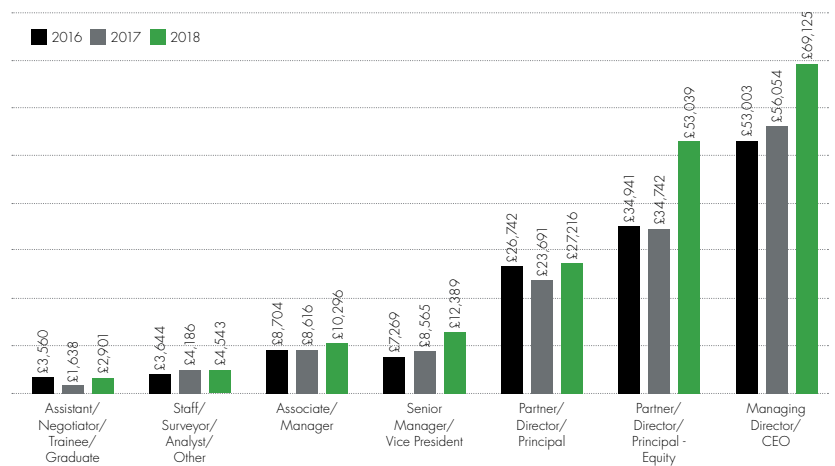
Respondents securing a bonus up to £2.5K declined by 3% to 13% for 2018.



## Bonus by Level of Responsibility

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

At £69,125 (+23.3%), on average, the largest bonuses were paid to Managing Director/CEOs followed by Partner/Director/Principals - Equity at £53,039 (+52.7%).

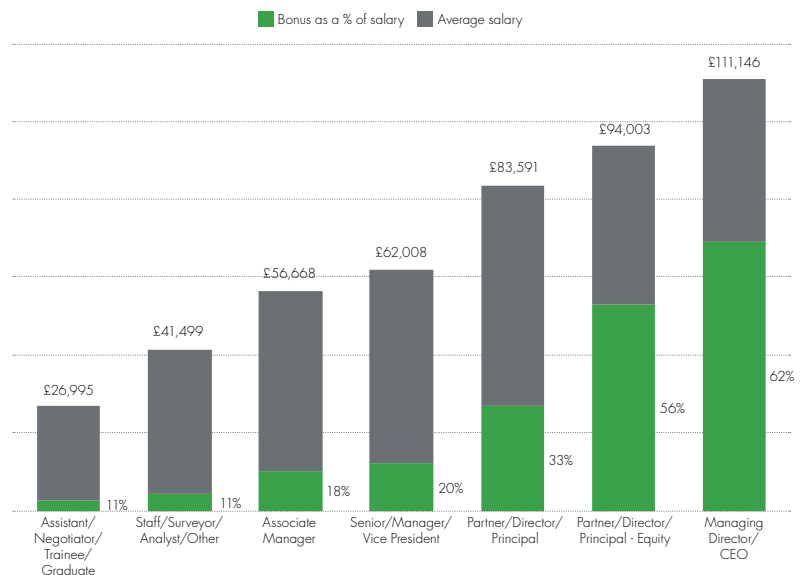


## Bonus as a % of Salary by Level of Responsibility

Annual bonus (or bonuses) over the last 12 months as a % of current annual base salary.

On average Managing Directors/CEOs received the equivalent of 62% (+2%) of their annual base salary as a bonus in 2018.

By comparison, Assistants/Negotiators/Trainees/Graduates only received 11% (+5%).



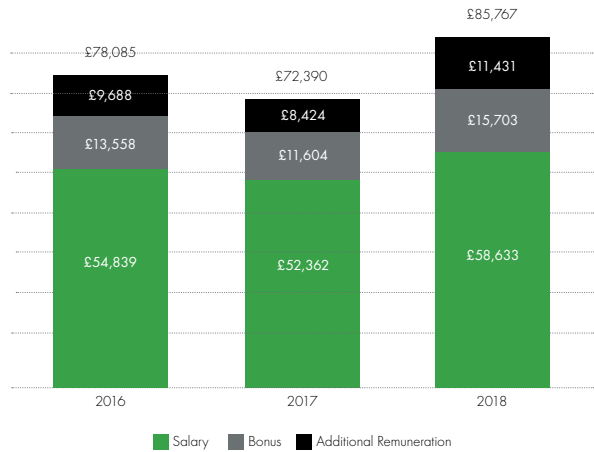
## Average UK Total Reward

What was the approximate value of your annual salary, bonus and additional remuneration received (e.g. commission and performance related pay) over the last 12 months?

Highest total reward for the last 10 years.

The total reward received by property professionals increased by 18.5% to £85,767 year on year.

The total reward includes annual base salary, annual bonus and additional remuneration received (e.g. commission and performance related pay).

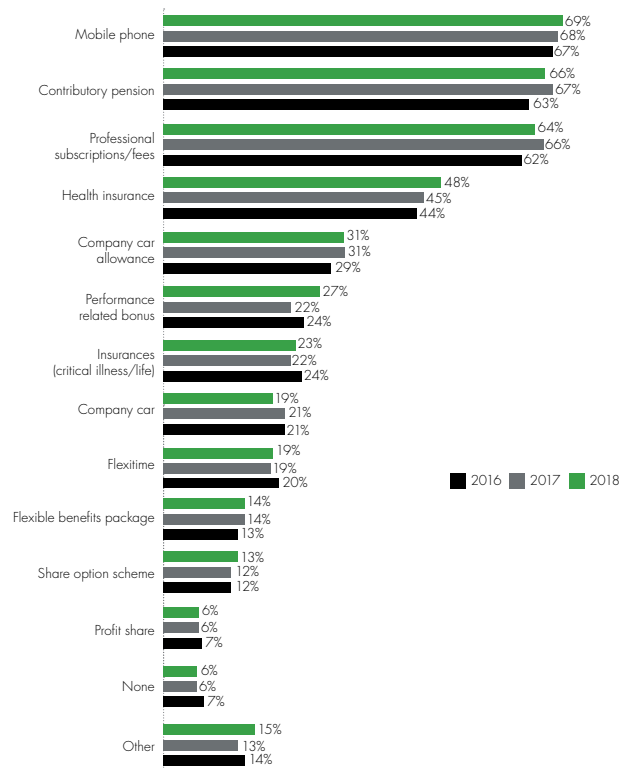


## Employment Benefits

Which of the following additional benefits are included in your current package?

A mobile phone (69%), contributory pension (66%) and professional subscription/fees (64%) continue to be the most popular employee benefits.

Performance related bonus grew by 5%, to 27% while company car fell by 2% to 19%.



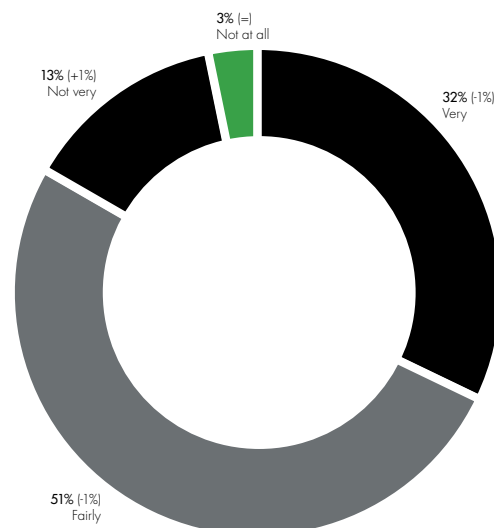
## MARKET ATTITUDES

### Job Satisfaction

How satisfied overall are you with your current job?

The majority of survey participants (83%, -2%) are fairly or very satisfied with their current job.

Those who felt they were not at all satisfied with their current job remained at 3%, the same as the last two years.



OVERVIEW  
MAIN PROFESSIONAL ACTIVITY

	RESPONSES	AVERAGE SALARY	AVERAGE BONUS
<b>Average Overall</b>	<b>6905</b>	<b>£58,633</b>	<b>£15,703</b>
Academic	47	£49,836	£5,344
Architect/Design	156	£56,946	£9,424
Building Control	104	£45,983	£7,472
Building Surveying	735	£50,151	£8,166
Business Development Management	34	£70,585	£12,142
Business Support	22	£56,694	£8,125
Claims & Dispute Resolution	9	£85,167	£22,250
Compulsory Purchase	59	£59,873	£16,260
Construction Management	156	£81,609	£22,252
Corporate Property Consultancy	72	£76,526	£16,738
Development Commercial	140	£83,470	£34,679
Energy/Renewables	50	£66,616	£9,515
Environmental/Sustainability	25	£74,249	£2,225
Estate Agent/Sales/Lettings	117	£59,606	£38,417
Estates Surveyor (In House)	285	£54,913	£7,943
Facilities Managing Agent/Clientside	91	£62,957	£10,324
Financial/Real Estate Analyst	31	£73,026	£29,047
FM Service Provider - Business Development	9	£82,419	£14,557
FM Service Provider - Commercial Management	21	£69,092	£11,281
FM Service Provider - Operations	71	£67,077	£20,935
Fund Management	73	£97,992	£54,002
General Practice	183	£52,505	£13,362
Geomatics	36	£48,529	£5,841
Health & Safety	44	£53,363	£12,450
Human Resources	24	£58,982	£5,864
Industrial Agent/Leasing	26	£51,523	£25,219
Investment Brokerage/Agency	67	£73,735	£48,469
Landlord & Tenant	115	£52,157	£17,511
Marketing/International Project Marketing	16	£106,333	£106,000
Minerals	7	£56,060	£5,650
Office Agent/Leasing	41	£45,148	£15,246
Planner	108	£59,187	£11,377
Project Management	430	£63,549	£10,542
Property Asset Management	327	£65,754	£16,681

CHANGE TO SALARY – LAST YEAR				NEXT 12 MONTHS – ANTICIPATED PAY & BENEFITS CHANGE					
=	↑	↓	RIC*	=	↑	↓	→	?	
34%	65%	1%	5.6%	52%	32%	9%	1%	6%	
32%	68%	0%	3.9%	82%	4%	7%	4%	4%	
37%	59%	5%	3.0%	46%	25%	17%	2%	9%	
43%	55%	2%	3.7%	51%	25%	19%	2%	2%	
33%	66%	1%	6.6%	47%	39%	8%	1%	6%	
38%	62%	0%	4.1%	48%	19%	14%	10%	10%	
58%	42%	0%	3.3%	56%	17%	17%	0%	11%	
33%	50%	17%	-3.8%	83%	0%	17%	0%	0%	
45%	55%	0%	5.0%	57%	35%	6%	2%	0%	
34%	64%	2%	3.7%	43%	42%	9%	4%	3%	
26%	74%	0%	6.9%	50%	35%	4%	0%	12%	
28%	71%	2%	6.2%	65%	26%	3%	0%	6%	
30%	70%	0%	4.5%	51%	34%	6%	0%	9%	
25%	70%	5%	0.4%	63%	16%	16%	0%	5%	
51%	47%	2%	7.5%	53%	22%	17%	3%	5%	
26%	72%	2%	3.2%	61%	23%	10%	1%	5%	
36%	62%	1%	4.4%	47%	36%	5%	2%	11%	
50%	50%	0%	6.6%	50%	36%	9%	0%	5%	
71%	29%	0%	2.0%	17%	50%	17%	0%	17%	
47%	53%	0%	4.2%	38%	25%	6%	6%	25%	
44%	56%	0%	3.9%	45%	25%	13%	4%	14%	
34%	64%	2%	6.1%	39%	41%	10%	2%	8%	
45%	54%	1%	5.5%	60%	21%	10%	2%	7%	
29%	66%	6%	0.3%	53%	24%	6%	6%	12%	
44%	53%	3%	1.5%	45%	32%	13%	0%	10%	
25%	75%	0%	6.3%	67%	27%	0%	0%	7%	
50%	50%	0%	9.0%	53%	42%	5%	0%	0%	
44%	56%	0%	11.0%	48%	28%	18%	2%	4%	
38%	62%	0%	8.9%	59%	26%	9%	0%	6%	
67%	33%	0%	4.2%	78%	11%	0%	0%	11%	
0%	83%	17%	-13.2%	29%	57%	0%	0%	14%	
29%	71%	0%	8.3%	37%	37%	7%	0%	19%	
45%	52%	4%	5.5%	49%	25%	14%	1%	10%	
34%	64%	2%	4.6%	49%	36%	7%	2%	6%	
29%	70%	1%	5.0%	56%	25%	11%	2%	6%	

= SALARY WAS UNCHANGED

↑ SALARY WAS INCREASED

↓ SALARY WAS REDUCED

\*REAL INDUSTRY CHANGE

= NO CHANGE

↑ POSITIVELY

↓ NEGATIVELY

→ LIKELY TO LEAVE PROFESSION

? DON'T KNOW

OVERVIEW  
MAIN PROFESSIONAL ACTIVITY (CONT.)

	RESPONSES	AVERAGE SALARY	AVERAGE BONUS
<b>Average Overall</b>	<b>6905</b>	<b>£58,633</b>	<b>£15,703</b>
Property Finance	28	£96,080	£61,382
Property Manager	292	£51,480	£7,017
Quantity Surveying	1241	£56,212	£5,754
Rating	74	£48,500	£15,068
Real Estate Banking/Finance/Advisory	36	£95,824	£43,095
Real Estate Debt Investment	12	£87,273	£96,000
Real Estate Private Equity	46	£104,142	£63,615
Regeneration	42	£63,227	£33,727
Research	22	£60,400	£11,182
Residential Block Management	34	£55,329	£5,800
Residential Development/New Homes	230	£70,069	£25,343
Residential Survey & Valuation	210	£49,914	£13,365
Retail Agent/Leasing	36	£53,004	£27,319
Rural Practice	248	£43,916	£10,786
Student Accommodation	11	£104,100	£83,857
Valuation	324	£45,559	£10,319
Other	154	£63,187	£16,066

OVERVIEW  
BY SECTOR

	RESPONSES	AVERAGE SALARY	AVERAGE BONUS
<b>Average Overall</b>	<b>6905</b>	<b>£58,633</b>	<b>£15,703</b>
Occupier	268	£64,817	£15,163
Contractor	504	£62,601	£11,951
Practice/Consultancy/Advisor	2811	£54,301	£12,767
Developer/Property Company	814	£69,706	£22,266
Engineering	142	£61,104	£8,429
Financial Institution/Fund/Asset Manager	263	£85,021	£43,238
Facilities Management	152	£59,668	£12,341
Central/Local Government	725	£49,123	£4,562
Education	123	£55,471	£2,392
Non-profit making organisation	246	£55,644	£3,493
Utilities/Power	117	£66,745	£7,385

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26%	73%	0%	6.3%	46%	41%	6%	0%	7%	
44%	56%	0%	3.4%	55%	16%	19%	3%	6%	
43%	50%	7%	8.8%	46%	36%	14%	0%	4%	
10%	90%	0%	10.1%	38%	25%	38%	0%	0%	
37%	63%	0%	11.7%	39%	50%	4%	4%	4%	
33%	62%	5%	3.3%	51%	26%	20%	0%	3%	
50%	44%	6%	1.9%	33%	40%	7%	0%	20%	
42%	54%	4%	3.1%	62%	27%	4%	4%	4%	
29%	71%	0%	7.8%	49%	37%	8%	0%	6%	
43%	56%	1%	5.3%	57%	23%	12%	1%	6%	
67%	30%	4%	2.4%	67%	14%	14%	0%	5%	
34%	65%	1%	5.7%	59%	26%	8%	1%	6%	
30%	70%	0%	4.4%	67%	33%	0%	0%	0%	
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36%	63%	1%	7.0%	50%	35%	7%	1%	7%	
31%	68%	1%	6.6%	50%	34%	9%	2%	5%	
24%	72%	4%	2.7%	46%	39%	10%	0%	6%	
31%	69%	0%	6.6%	43%	40%	10%	2%	6%	
40%	60%	1%	4.0%	52%	23%	11%	3%	11%	
41%	57%	1%	2.1%	64%	13%	16%	2%	5%	
33%	66%	1%	2.4%	72%	13%	9%	4%	3%	
29%	68%	3%	3.1%	57%	22%	11%	2%	8%	
17%	83%	0%	3.8%	54%	35%	7%	1%	3%	

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\*REAL INDUSTRY CHANGE

= NO CHANGE

↑POSITIVELY

↓NEGATIVELY

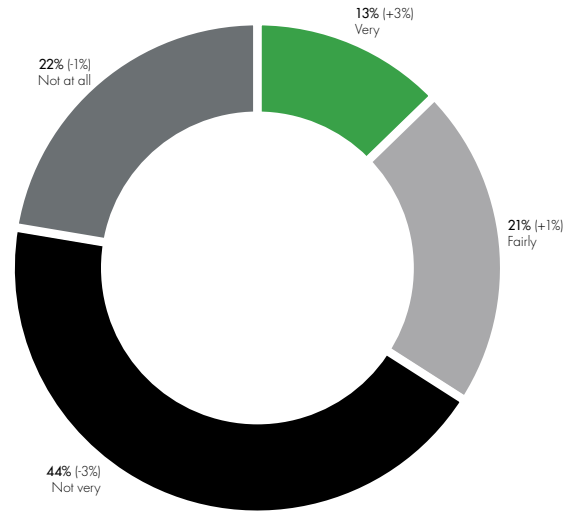
→ LIKELY TO LEAVE PROFESSION

? DON'T KNOW

## Moving Job

### How likely are you to change employer in the next 12 months?

34% of respondents state that they are either very or fairly likely to move job in the next 12 months, up 4% from last year.

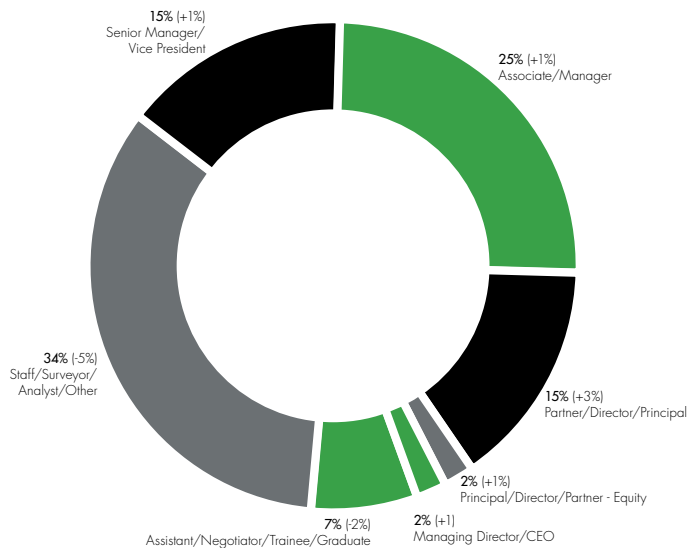


## Moving Job by Level

### How likely are you to change employer in the next 12 months?

Of the 34% of respondents that state they are either very or fairly likely to move job in the next 12 months, over three quarters are either Staff/Surveyor/Analyst/Other (34%), Associate/Managers (25%) or Senior Manager/Vice President (15%).

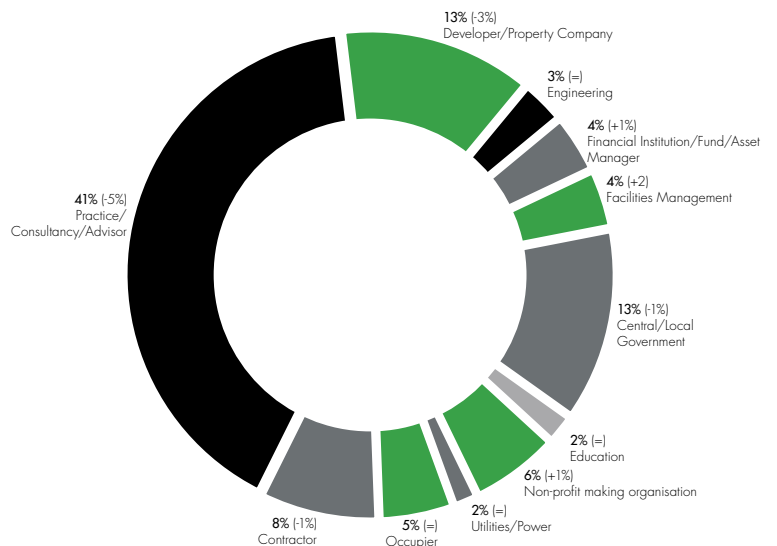
Only 2% are Managing Director/CEOs and an additional 2% are Principal/Director/Partner - Equity.



## Moving Job by Employer

### How likely are you to change employer in the next 12 months?

Of the 34% of respondents that state they are either very or fairly likely to move job in the next 12 months, 41% (-5%) work within Practice/Consultancy/Advisors.



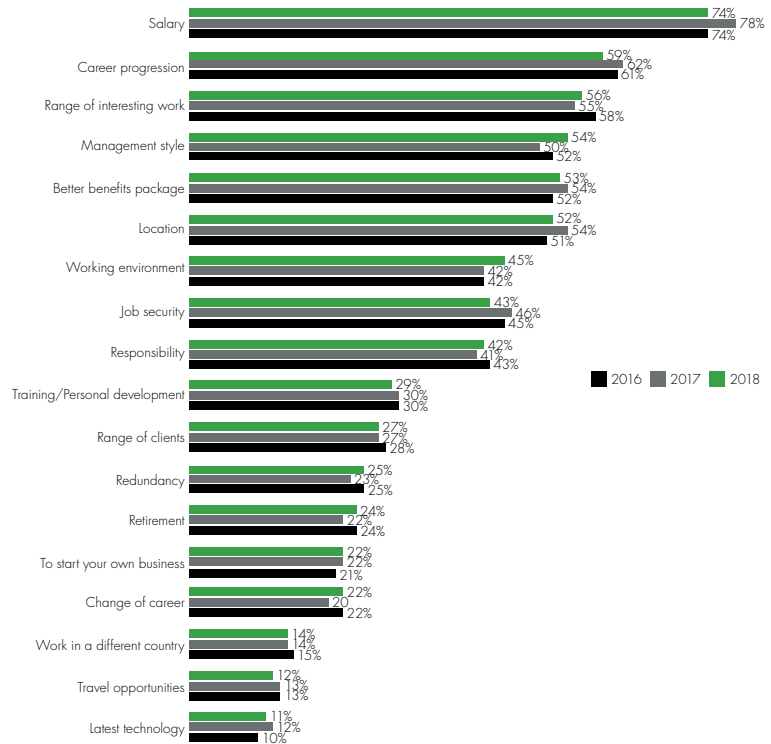


## Reasons for Leaving Employer

If you were to leave your present employer, what would your main (important) reasons be?

Improved salary remains the primary motivation for leaving an employer, however this sentiment has declined by 3% to 74%, followed by career progression at 59%, also down by 3%.

Interestingly, job security has declined by 3% (now 43%) with management style (+4%) and working environment (+3%) demonstrating growth.

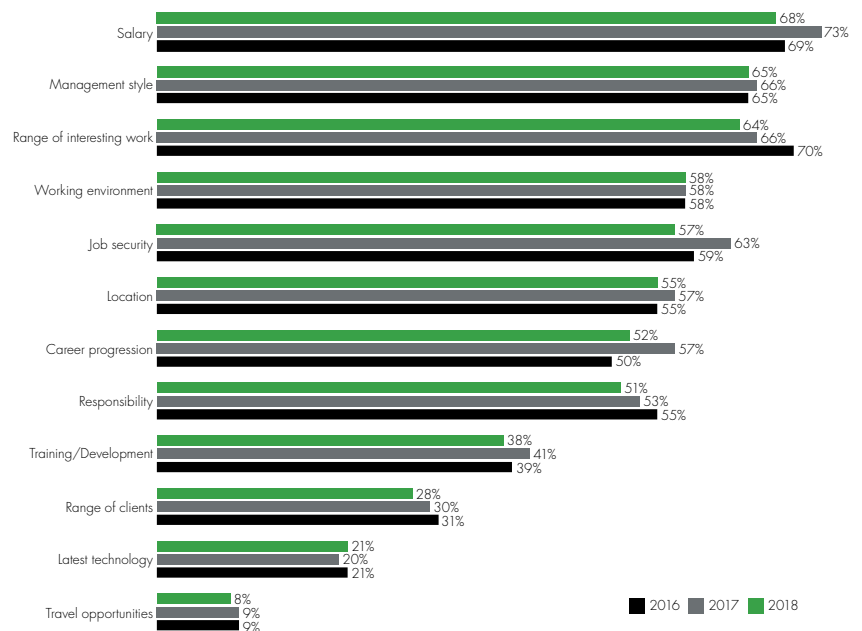


## Important Job Aspects

How important are each of the following to you in your job?

Salary continues to be the most important priority for property professionals, with 68% of respondents indicating its importance. This is followed by management style at 65% (-1%) and range of interesting work at 64% (-2%).

Latest technology (+1%) and working environment (=%) were the only two areas not to decline in importance versus last year.

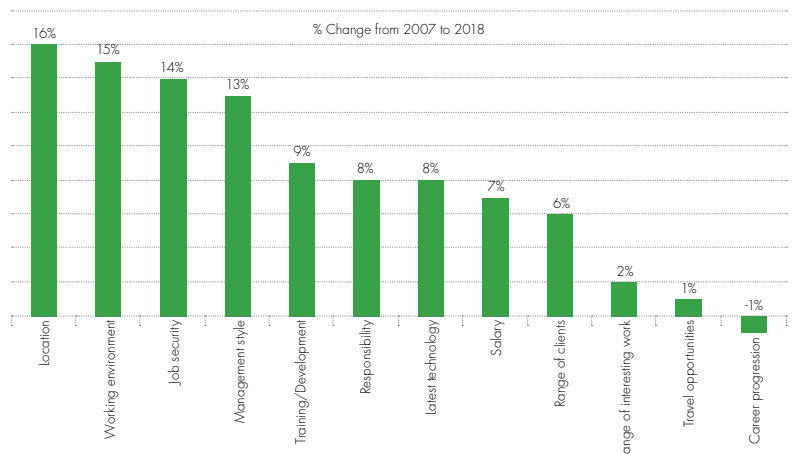


## Important Job Aspects Versus 2007

How important are each of the following to you in your job?

The chart to the right illustrates the change in attitudes over the period from 2007 to 2018.

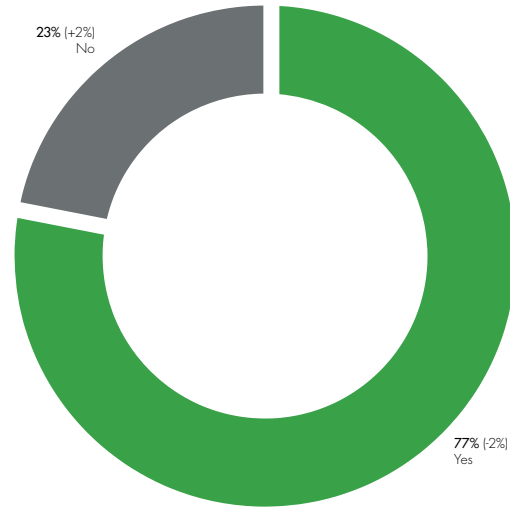
Location has also increased by 16% while job security ranks third at 14% over the 11 year period.



## Employer of Choice

### Do you consider your current employer an employer choice?

Overall, 77% (-2%) of the survey respondents consider that their current employer is their employer of choice.

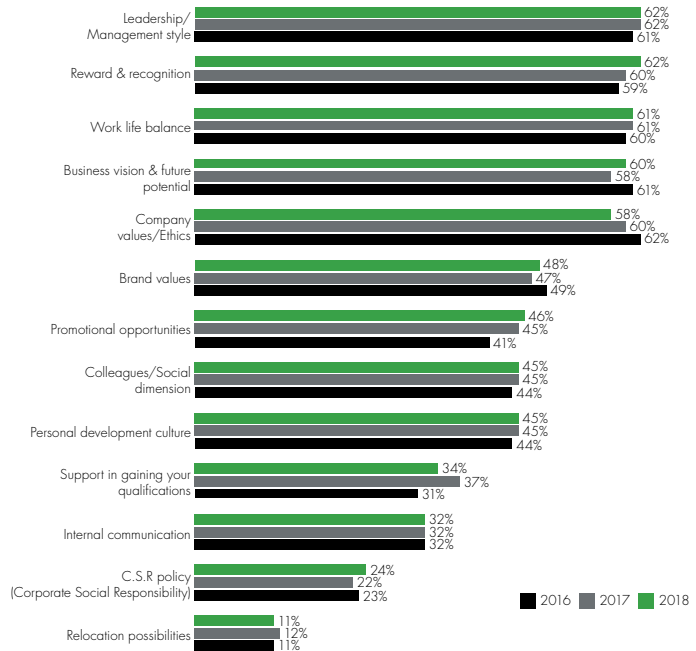


## Employer of Choice by Reason

### How important are the following factors in making your current employer an employer choice?

Leadership/Management Style remains the most important factor (62%), reward and recognition (+2%) and business vision and future potential (+2%) growing in importance.

Surprisingly support in gaining your professional qualification has dropped by 3% in 2018.

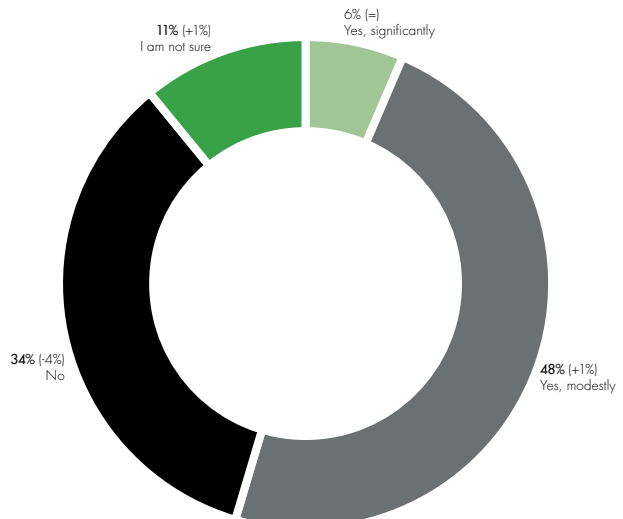


## Hiring Intentions

### Do you expect your organisation to increase headcount in 2018?

Over half of respondents (54%, +1%) believe their organisation will increase headcount in 2018.

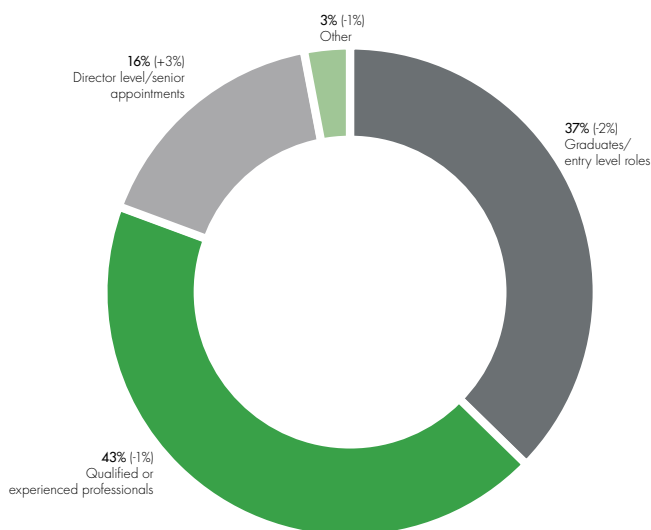
However, the proportion of respondents who do not believe their organisation will increase headcount has fallen from 38% to 34% this year.



## Hiring Intentions by Level

At what level/role do you expect your company to hire this year?

Of the respondents who expected their organisation to increase headcount in 2018, 43% believe their company will hire qualified or experienced professionals, while 37% anticipate their company hiring at graduate and entry level roles this year.

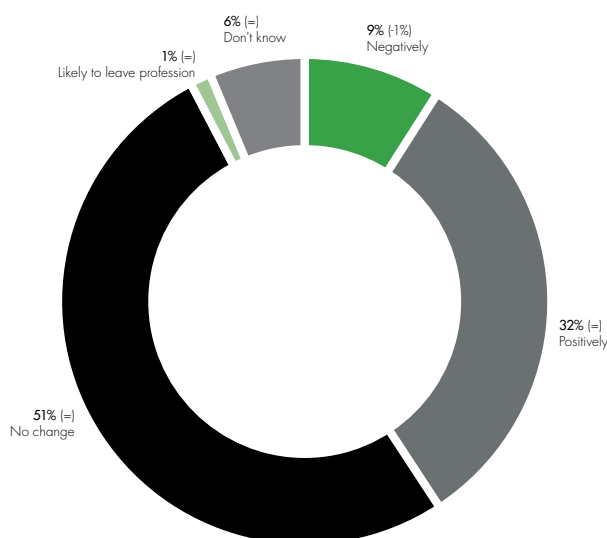


## Pay and Benefits

How do you anticipate that your pay and benefits will be affected by market conditions in the next 12 months?

The majority of respondents (51%) do not anticipate that market conditions will affect their pay and benefits over the next 12 months.

While those who anticipate market conditions will positively affect their pay and benefits over the next 12 months has fallen remains unchanged at 32%.

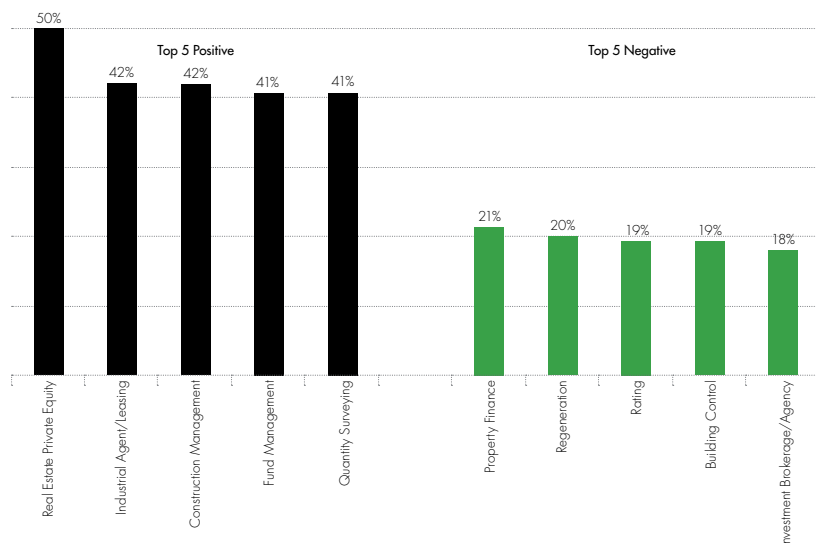


## Pay and Benefits by Main Professional Activity

How do you anticipate that your pay and benefits will be affected by market conditions in the next 12 months?

The most confident professional activity is Real Estate Private Equity, 50% of whom believe their pay and benefits will be positively affected by market conditions over the next 12 months.

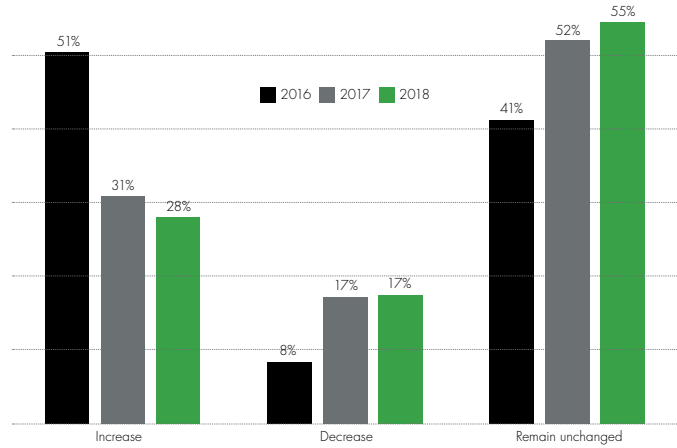
While Property Finance is the least confident with 21% believing their pay and benefits will be negatively affected.



## Economic Activity Change

Do you anticipate economic activity in the next 12 months to increase or decrease?

The majority of property professional (55%, +3%) do not anticipate a change economic activity in the next 12 months, with only 28% (-3%) forecasting an improvement or increase.

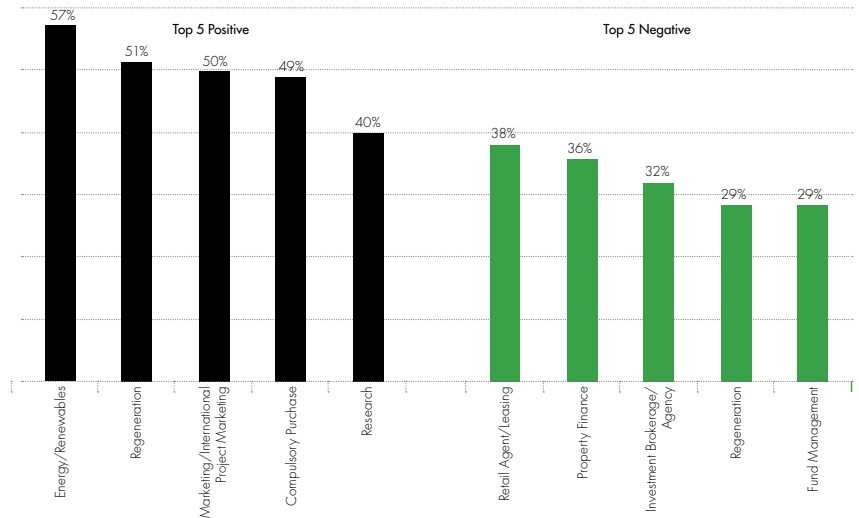


## Economic Activity by Main Professional Activity

In your chosen profession, do you anticipate economic activity in the next 12 months will increase?

Energy/Renewables are the most positive about the economic outlook in the next 12 months with 57% anticipating an increase in economic activity during the next 12 months.

However those working in Retail Agent/Leasing are the least confident, with 38% anticipating a decrease in economic activity during 2018.

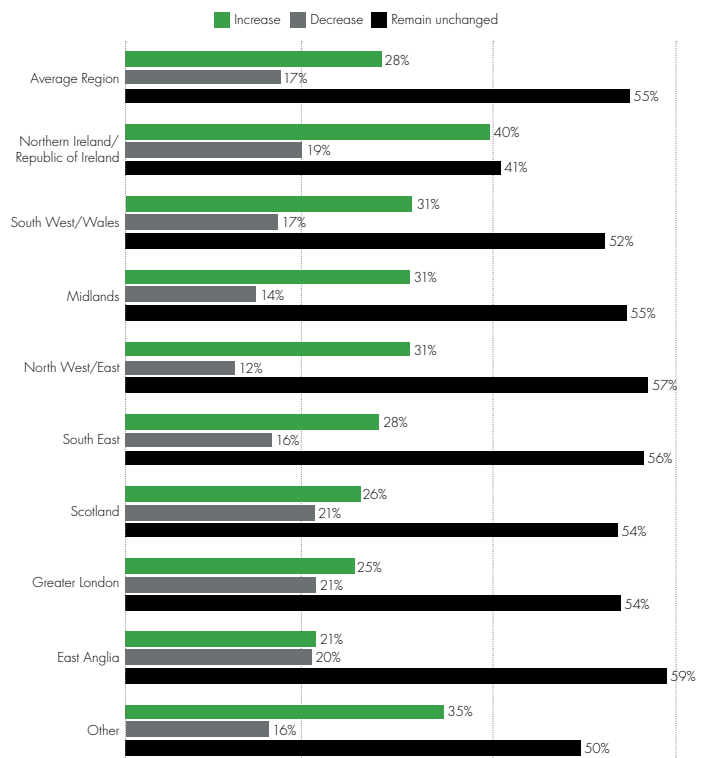


## Economic Activity Change by Region

Do you anticipate economic activity in the next 12 months to increase or decrease?

Those working in Northern Ireland or Republic of Ireland are generally the most optimistic, with 40% anticipating an increase in economic activity, followed by South West/Wales (31%) and the Midlands (31%).

East Anglia (21%) and Great London (25%) fall to the bottom of the table in terms of their respective economic optimism.

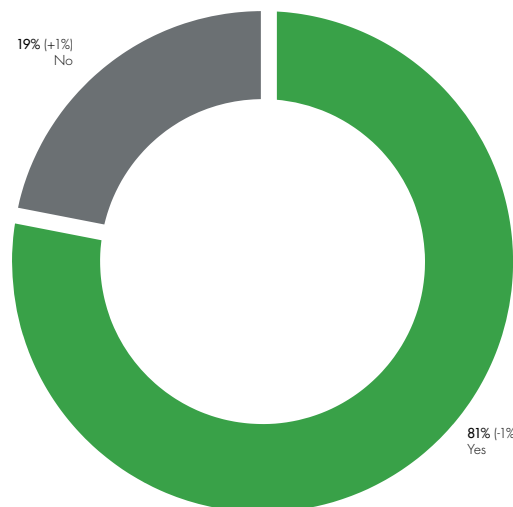


## Holiday Usage

### Do you utilise your full annual holiday entitlement?

81% of respondents used their full annual holiday entitlement, down 1% from the previous year.

Conversely 19% failed to take their full holiday entitlement.

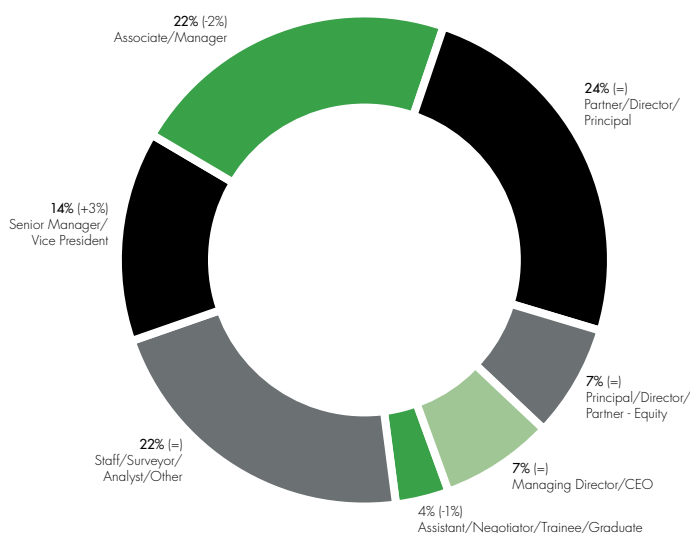


## Holiday Usage by Level

### Do you use your full annual holiday entitlement?

Of the 19% who did not take their full holiday entitlement, 24% (=%) are Partner/Director/Principals, while 22% (-2%) Associate/Managers and 22%(=%) Staff/Surveyor /Analyst/Other.

Only 4% (-1%) of those who fail to take full holiday entitlement are Assistant/Negotiator/Trainee/Graduate level.

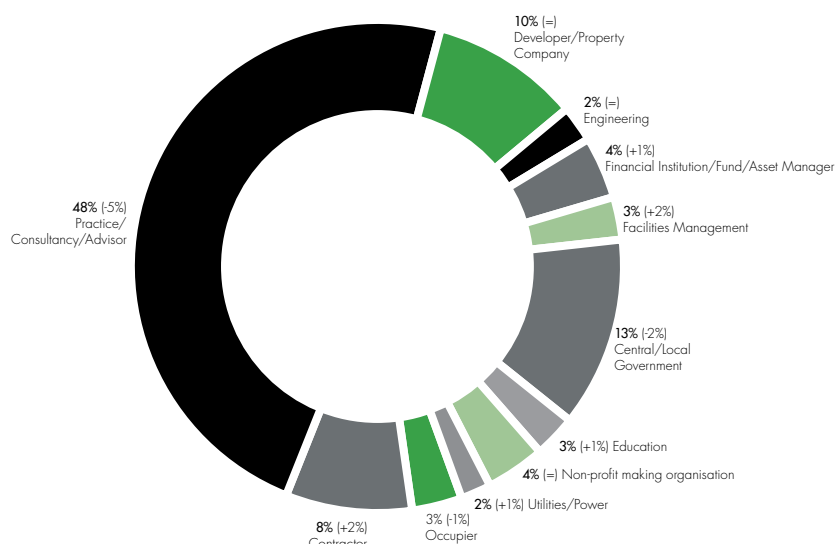


## Holiday Usage by Employer

### Do you use your full annual holiday entitlement?

Of the 19% who did not take full holiday entitlement, nearly half work in Practice/Consultancy/Advisors (48%, -5%). Those working in Central/Local Government make up 13% (-2%) and Developer/Property Companies 10% (=%).

2% of those who fail to take full holiday entitlement, work within Utilities/Power, 2% in Engineering and 3% in Facilities Management.



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