

Gender Pay Gap Report 2025



Mishcon de Reya

It's business. But it's personal.

Gender Pay Gap Report 2025

What is the gender pay gap?

The gender pay gap is a measure of the difference between the average pay of men and women across an organisation, regardless of job role. A negative value indicates a pay gap in favour of women.

A gender pay gap is often attributed to a lack of women in senior roles within a business or, in the case of many law firms, a higher proportion of women in roles that are less well paid within a business.

At Mishcon de Reya, analysing and reporting our gender pay gap is an important step we can take in creating change and meeting the goals set out in our Equity, Diversity and Inclusion strategy. It helps us ensure we are recruiting, retaining and developing a workforce that can apply a diversity of perspective and experience to best meet our clients' needs.

Is it the same as equal pay?

No, they are not the same thing. Unequal pay is where women are paid less than men for doing the same or similar jobs. This is unlawful.

At Mishcon de Reya, we conduct equal pay audits for both fee-earners and non-fee-earners as part of our salary review process. We assess fee-earners in relation to their department and PQE band and non-fee-earners using the Willis Towers Watson global grading methodology. If there are anomalies, they are flagged and must be explained and, if necessary, rectified.

PwC, our former auditors, confirmed that our approach to equal pay auditing is sound and we are confident that we pay men and women equally if they are doing the same or similar jobs.

The gender pay gap is more complicated to address.

Mishcon de Reya LLP		Bonus	
5.3%	-1.0%	14.5%	20.0%
Mean	Median	Mean	Median
Mishcon de Reya Group (Operations) Ltd (excl. Operations Board)			
22.4%	22.2%	16.5%	-1.0%
Mean	Median	Mean	Median

In Mishcon de Reya LLP, 50.8% of women and 51.5% of men received bonus pay. In Mishcon de Reya Group (Operations) Ltd, 55.6% of women and 59.7% of men received bonus pay.

This is the second year that we are reporting our pay gap separately for Mishcon de Reya LLP and Mishcon de Reya Group (Operations) Ltd so we are able to compare our gender pay gap with last year's figures. Our pay gaps for both Mishcon de Reya LLP and Mishcon de Reya Group (Operations) Ltd have decreased since our 2024 report. Both our mean and median bonus pay gaps have decreased since our 2024 report.

Why mean and median?

The mean is the most commonly used statistical measure. Here, the mean gender pay gap represents the difference between the average hourly earnings of men and women.

The median refers to the middle value in a data set, when the values are arranged in order of magnitude from smallest to largest. It is used in gender pay reporting to give a good measure of the average value when the data includes exceptionally high or low values, as outliers will not have the same influence on the overall number.

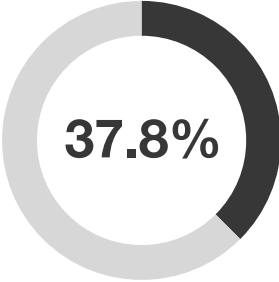
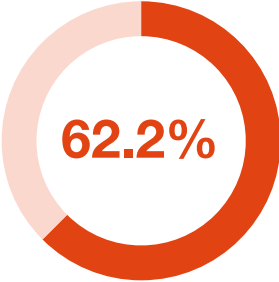
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Pay quartiles

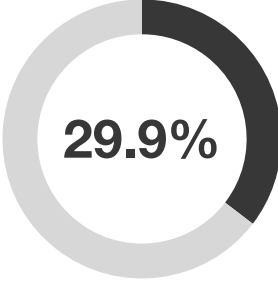
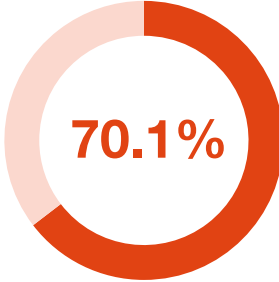
This looks at the proportion of women and men, calculated in four even quartiles dependent on level of pay.

Mishcon de Reya LLP

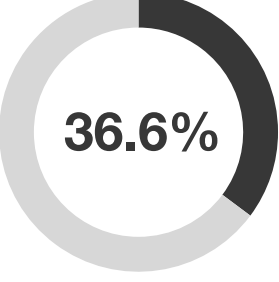
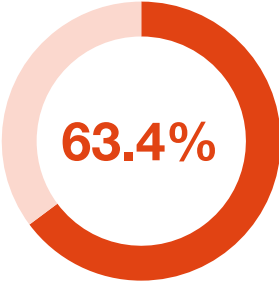
Top quartile



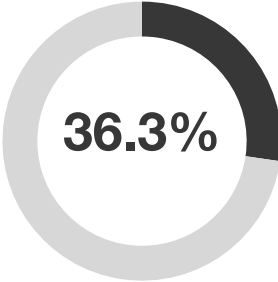
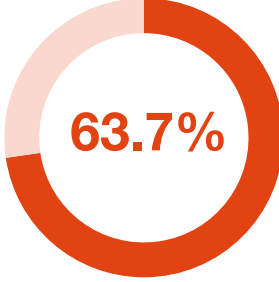
Upper middle quartile



Lower middle quartile



Lower quartile



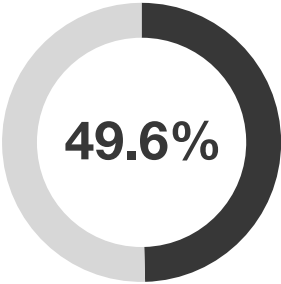
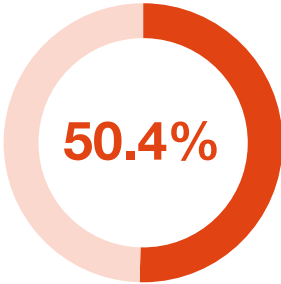
Women

Men

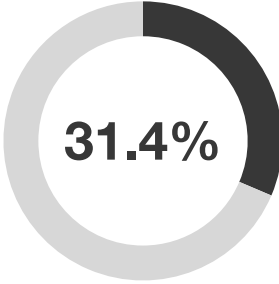
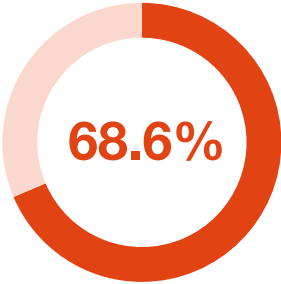
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Mishcon de Reya Group (Operations) Ltd

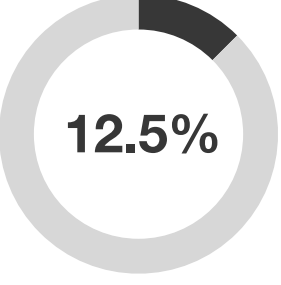
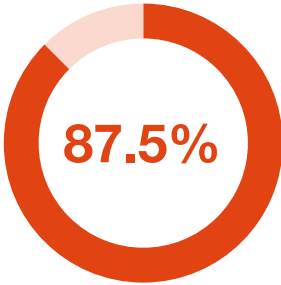
Top quartile



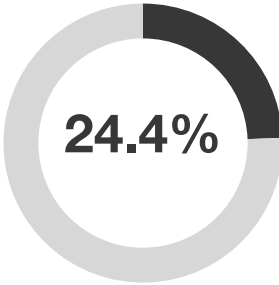
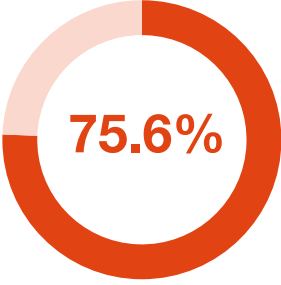
Upper middle quartile



Lower middle quartile



Lower quartile



Women

Men

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Data by job role

It can be difficult to understand what these numbers mean for us as individuals and how they relate to our pay in comparison to our colleagues. Using the same methodology of mean and median pay gaps but looking at our job roles, we see a different picture to the headline numbers. A negative value indicates a pay gap in favour of women.

Mishcon de Reya LLP	Mean	Median
Senior Equity Partners	4.1%	-1.7%
Equity Partners	9.6%	-5.5%
Junior Equity Partners	-6.7%	2.2%
Legal Director	0.0%	-11.0%
Managing Associates	5.0%	4.0%
Associates	-1.0%	-1.0%

Mishcon de Reya Group (Operations) Ltd		
Legal Operations	0.0%	0.0%
Business Operations - Director	-15.0%	-21.0%
Business Operations - Head	23.0%	6.0%
Business Operations - Manager/Lead	4.0%	11.0%
Business Operations - Emerging & Experienced Careers	7.0%	8.0%
Legal Support Services	3.0%	7.0%

The data by job role is important, because it allows us to see the gender pay gap in a way that is more transparent and meaningful for all of us in the business, and it allows us to direct our focus onto the areas where we have the greatest differentials between men and women. Across many categories of job role our gender pay gap has decreased since last year with significant improvements for some roles.

How we're driving change

Our Equity, Diversity and Inclusion strategy

Our 2024-2027 Equity, Diversity and Inclusion (EDI) strategy describes our goals for recruiting, retaining and developing a talented and diverse workforce. The strategy sets out considered and measurable approaches for achieving a series of deliberately ambitious targets. We are very proud of what we have achieved so far. However, we must not forget that we are still living in a world where gender-related issues and restrictions on freedom impact the potential of girls and women. Against this backdrop we encourage everyone to play an active role in addressing challenges within the firm.

To help us focus our efforts and drive change, we have set a number of ambitious targets for gender that we aspire to reach by April 2027, unless otherwise stated:

- At least 35% women in the Senior Equity (currently 26%)
- At least 45% women in the Partnership (currently 38%)
- The proportion of women partners in each department to be reflective of the overall Partnership by 2030
- At least 30% women across the leadership Boards, including Management Board, Executive Board and Operations Board (currently 41%)
- At least 50% women in Senior Business Operations roles (currently at our target of 50%)

There is a branch of the EDI Committee which focuses on driving gender equity. This committee is supported by the Gender Working Group, open to everyone at the firm.

Pay, promotion and progression

Salary and bonus decisions are made following thorough benchmarking and coding, working with external provider Willis Towers Watson and are moderated under criteria that includes challenging any unconscious bias. Our promotion panels are gender balanced and all promotions criteria is designed to recognise individuals that are committed to and champion our core values.

Through our Partnership Sponsorship Programme, we have promoted 15 women into the Senior Equity Partnership, helping us achieve our target of increasing the percentage of women in the SEP. This programme provides direct support and encourages highly talented women to apply for the Senior Equity.

Our training and development programme for new leadership positions provides coaching and support for women to take on leadership roles across the firm. Our mentoring scheme brings together the various internal inclusion and career progression mentoring programmes to support everyone in their professional growth.

Our wellbeing programme recognises the importance of people feeling that they can bring their 'whole selves' to work and the importance of looking after our own wellbeing. We have a number of wellbeing benefits and resources available, as well as the awareness and education provided through our Academy.

During the past year, we delivered a diverse Academy programme covering a range of inclusion-focused topics, including neurodiversity, disability and parenting. These sessions equip our lawyers and business professionals with practical insight into the lived experiences of colleagues and clients, enhancing collaboration, decision-making and the delivery of client advice.

Family

Our approach to family-friendly policies and practices has been recognised by our inclusion in the Top 10 Employers for Working Families. These measures enable our people to perform at a consistently high level while navigating different life stages.

We maintain our inclusive culture through the consistent application of family-friendly and wellbeing policies, including formal statements of support covering fertility, pregnancy and baby loss, domestic abuse, trans inclusion, caring responsibilities, menopause and mental wellbeing.

In 2023, we made positive changes to our parental policies by reducing the qualification period, increasing our paid paternity leave, and increasing the flexibility of our shared parental leave provision. To maintain the high uptake of our shared parental leave, we are launching a campaign to share experiences of those who have taken the leave through Academy sessions, articles, and other forms of communications.

We have a robust programme designed to support all new parents including our returners' induction programme, parental coaching, parental leave buddy scheme, Families Network and other resources and benefits which can be found on our resource hubs.

We became the first firm within the legal sector to sign up to the Careers After Babies accreditation, to continue to listen closely to colleagues' views on everything from family leave experience through to post-family career progression.

Flexible working

Our simple, principles-based approach to flexible and agile working allows everyone at the firm, at all levels and in all roles, to adapt their working patterns to their specific needs.

Based on trust and responsibility, and subject to a set of key principles, our approach allows our people flexibility and choice over where and when they work.

This is in addition to supporting more formal flexible working arrangements such as part-time, flexi-time, job shares or term time working.

Networks and memberships

Our inclusion networks and support groups include M:Powered Women's network, which explores issues of gender equality and empowerment; Mishcon M:BRACE (our race equity network), Families Network and the Mishcon Pride Network. The firm is also a member of Work Life Central, an organisation that support parents and professionals in their work and home lives.

We have a Baby and Pregnancy Loss and Fertility Support group which offers a buddy scheme for anyone who has had these experiences and to colleagues and managers on offering support. We signed the Miscarriage Association's Pregnancy Loss Pledge, committing to supporting our staff through the distress of miscarriage.

We are a member of Working Families, the UK's national charity for working parents and carers. Taking part in their annual benchmark allows us to evaluate our work-life policies and practices.

We signed the Menopause Workplace Pledge to continue to create positive action to make sure everyone going through menopause is supported.

We have a strict policy on gender balance across our events, marketing and PR. This ensures we have a diverse range of speakers and guests, collaborating with our other inclusion committees to highlight the links between gender issues and topics such as race and neurodiversity. We have continued to analyse the firm's use of counsel and engaged with chambers to set out our commitment to diversity and request they only provide diverse lists of potential barristers.

Gender focus areas and initiatives

Our firm is dedicated to fostering gender equality and ensuring balanced representation across all levels. We are committed to creating an environment where all individuals feel supported and are able to reach their full potential.

Over the last three years, we have worked to introduce new family-friendly policies and our approach has been recognised by our inclusion in the Top 10 Employers for Working Families. Through our Partnership Sponsorship programme, we have promoted 15 women into the SEP, helping us reach our previous target of 25% women in the SEP. We also launched our M:Powered Women's network, dedicated to exploring issues of gender equality and empowerment. We will continue to achieve our aims through:

Supporting female progression

Partnership Sponsorship Programme:

We will continue our Partnership Sponsorship Programme, which is designed to increase the proportion of women in Senior Equity positions by providing direct support and encouraging talented women to apply for these roles. We have also extended this programme to Managing Associates.

Pathways to Leadership series:

We have launched a "Pathways to Leadership" series to highlight various routes to leadership positions within the firm. In addition, our Pathways to Partnership project is exploring challenges, barriers and opportunities for women progressing to partnership.

Promotions process review:

We are reviewing partnership promotions processes to ensure consistency and transparency, with a clear pathway from Associate to Senior Equity Partner.

Supporting working parents

Returning to work

Alongside our Careers After Babies accreditation, we are introducing a structured returners' programme with clear expectations for inclusion and re-integration. We are relaunching our buddy system for key life stage transitions.

Parental networks:

Launching quarterly lunches and afternoon tea sessions for colleagues returning from parental leave, to connect and share experiences.

We will reflect on and assess our initiatives every six months to ensure that we are focusing on areas where we need to improve EDI in the firm.

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