

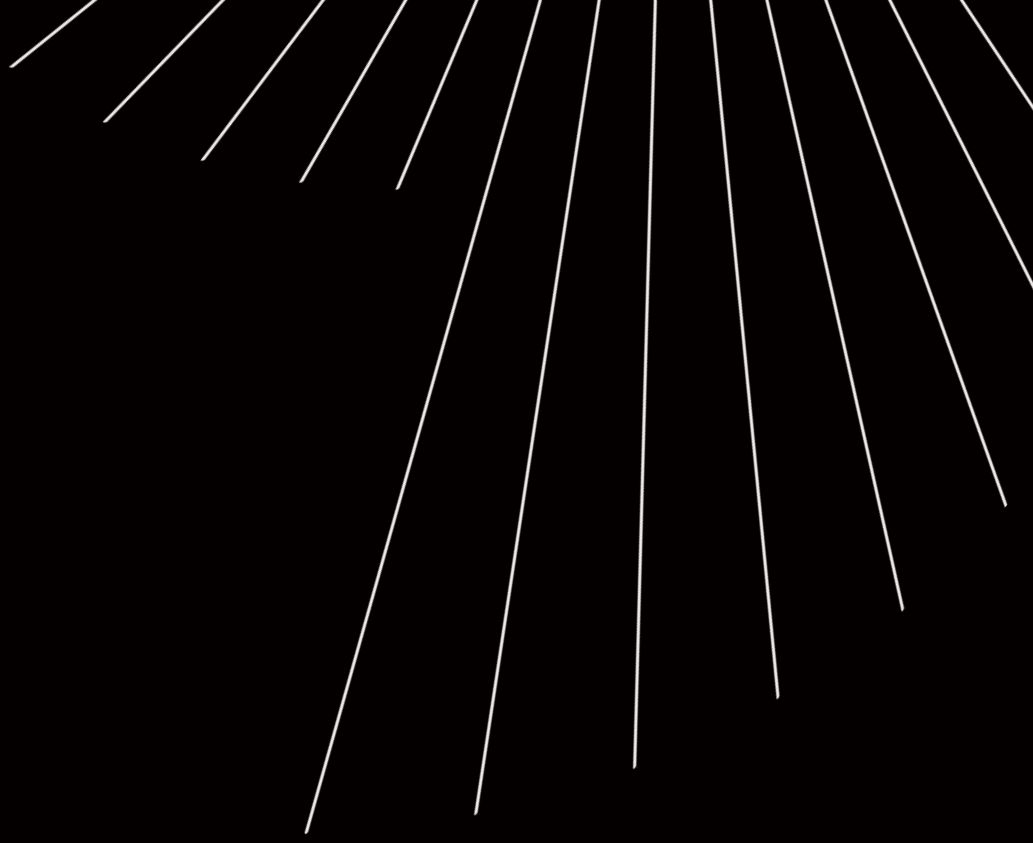
2025 | 2026 Remuneration Report

Human Resources in Financial Services



With expert commentary from:





Welcome

I write this commentary as we move through the closing weeks of 2025, in the immediate aftermath of this year's Autumn Budget and against a still fast-evolving geopolitical backdrop. In her latest fiscal set piece, Chancellor Rachel Reeves has reinforced Labour's revenue-raising agenda, combining previously signposted measures with further changes to income and property taxation, business levies and incentives, all designed to support growth while addressing ongoing pressures on the public finances. For senior leaders across Financial Services, this mix of frozen thresholds, targeted tax rises and selective investment incentives will shape cost bases and workforce planning over the next few years, even as headline growth and confidence remain fragile.

These developments land in a market already characterised by volatility in global capital flows, shifting trade relations and renewed economic pressures across Europe and the US. It remains a demanding environment for private sector businesses throughout the UK, with the near-term labour market outlook still clouded by the interaction of stubborn inflation, tighter monetary conditions and evolving fiscal policy. One constant, however, is the premium on agility and ongoing transformation. This dynamic continues to favour the HR recruitment market as we head into 2026, particularly in Financial Services where regulatory change, cost discipline and growth agendas must be reconciled simultaneously.

For senior HR professionals, 2025 has again felt like a tale of two halves as it did in 2024. The first part of the year was shaped by cautious sentiment, subdued hiring and delayed decision-making as firms digested macro-economic signals and awaited greater clarity on the new government's direction. As the year progressed and some global headwinds moderated, hiring activity picked up, unlocking much-needed headroom going into 2026 and creating selective hotspots across Banking, Insurance, Asset Management, Fintech and Private Equity in particular. People and Culture (HR) professionals have remained central to these shifts, with demand for specialist, transformation-focused talent rising sharply since late summer, particularly in areas such as organisation design (OD), talent and culture, and reward transformation.



Traditional notions of simply “pulling back” on recruitment have not defined this year; instead, organisations have leaned into disciplined, well-thought-through hiring that prioritises clarity of mandate and measurable outcomes, echoing the more rigorous pre-pandemic approach we experienced. While overall demand for HR talent has remained broadly consistent, transactional generalist roles have experienced quieter patches, leaving candidate sentiment and activity highly dependent on specialist focus. With that said, 2025 has also seen the aggressive resurgence of the Senior HR Business Partnering role as business leaders have increasingly demanded a point-person to translate their functional and/or regional business strategy into actionable HR interventions to drive performance in volatile markets.

Importantly, the market has remained resilient and is operating at a more balanced and sustainable pace than during the post-pandemic spike. Wage inflation, which surged through 2022 and into 2023, has largely plateaued through 2025, easing the rapid churn seen in recent years, even as project-driven demand continues to edge up daily rates for experienced interim contractors. Remuneration remains nuanced, with organisations carefully balancing critical skill shortages against an ongoing wariness among candidates to move in what still feels like a finely poised macro environment.

For Middlemore, it has been another strong year of growth, with performance again on track to challenge record levels despite these conditions, something for which there is deep appreciation towards clients and candidates alike. The experiences and observations summarised here are explored in greater depth in this report, which is designed to provide clear, current insight into HR remuneration and broader market trends across the Financial Services spectrum. In addition to Middlemore's own research, the report includes contributions from experts in Strategic Reward, Employee Benefits and Executive Pay, offering senior HR leaders a rounded and practical view of the landscape as they plan for 2026 and beyond.

On behalf of Middlemore, I hope you enjoy the insights.

Salary Insight

Asset and Investment Management

Level	US Title Equivalent	Generalist HR	Employee Relations	Learning, Development & Talent	Talent Acquisition	Reward (including Benefits & Pension)	Systems MI & Analytics	Payroll	ED&I	People Governance & Risk	Change & Transformation O/D O/E
Administrator	Analyst	£35k-£45k	£35k-£45k	£30k-£45k	£35k-£45k	£35k-£45k	£30k-£40k	£40k-£55k	£35k-£38k	£32k-£38k	N/A
		£125-£140	£125-£140	£125-£140	£140-£180	£140-£180	£125-£140	£140-£180	£140-£180	£140-£180	N/A
Coordinator	Analyst Higher Quartile	£45k-£55k	£45k-£55k	£35k-£45k	£45k-£50k	£40k-£50k	£30k-£40k	£40k-£55k	£35k-£40k	£35k-£40k	N/A
		£140-£200	£140-£200	£140-£200	£180-£250	£140-£250	£180-£250	£140-£200	£180-£250	£180-£250	N/A
Advisor CIPD Qualified	Associate Lower Quartile ER Experience	£55k-£60k	£55k-£60k	£40k-£50k	£45k-£55k	£45k-£60k	£50k-£55k	£60k-£65k	£35k-£45k	£35k-£45k	£45k-£55k
		£200-£280	£200-£280	£200-£280	£250-£300	£250-£320	£250-£300	£200-£280	£250-£300	£250-£300	£250-£300
Senior Advisor	Associate	£60k-£70k	£60k-£70k	£60k-£65k	£50k-£70k	£55k-£70k	£55k-£65k	£65k-£70k	£45k-£55k	£48k-£60k	£55k-£65k
		£280-£380	£280-£380	£280-£350	£300-£450	£250-£320	£300-£450	£280-£350	£300-£450	£300-£450	£300-£400
Manager	AVP	£70k-£90k	£70k-£90k	£65k-£70k	£70k-£90k	£70k-£100k	£60k-£75k	£70k-£80k	£60k-£80k	£60k-£70k	£65k-£75k
		£380-£450	£380-£450	£350-£450	£450-£600	£450-£550	£450-£600	£350-£450	£450-£600	£450-£600	£400-£600
Business Partner	VP	£90k-£110k	£90k-£110k	£70k-£75k	£80k-£100k	£70k-£100k	£65k-£70k	£80k-£85k	£75k-£85k	£70k-£80k	£75k-£85k
		£500-£650	£500-£600	£450-£600	£600-£700	£550-£700	£600-£700	£450-£600	£600-£700	£600-£700	£600-£800
Senior Business Partner	VP Higher Quartile	£110k-£150k	£110k-£150k	£100k-£120k	£95k-£120k	£100k-£150k	£90k-£100k	£90k-£110k	£90k-£120k	£80k-£100k	£85k-£115k
		£650-£850	£650-£800	£600-£800	£700-£850	£700-£900	£700-£850	£600-£800	£700-£850	£700-£850	£600-£800
Head Of	Director	£150k-£200k	£150k-£200k	£120k-£150k	£100k-£150k	£150k-£200k	£90k-£125k	£100k-£120k	£120k-£180k	£100k-£160k	£110k-£160k
		£850-£1200	£800-£1000	£800-£900	£900-£1200	£900-£1200	£850-£1000	£800-£900	£850-£1200	£850-£1000	£1000-£1600
Director	Managing Director	£200k-£300k	£200k-£300k	£180k-£240k	£150k-£200k	£150k-£220k	£150k-£220k	£120k-£180k	£150k-£200k	£150k-£200k	£160k-£200k
		£1200+	£1000+	£900-£1000	£1000+	£1200+	£1000+	£900-£1000	£1200+	£1000+	£1200-£1600

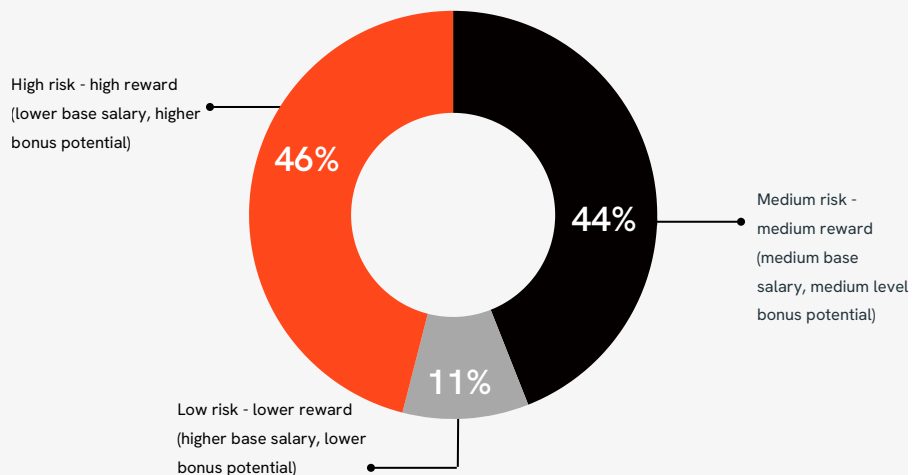
Permanent Salary Banding
 Day Rate Banding

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Senior Advisor	Associate	20%
Manager	AVP	25%
Business Partner	VP	30%
Senior Business Partner	VP Higher Quartile	35%
Head Of	Director	50%
Director	Managing Director	100%

Personal Risk Appetite

"Describe your approach to risk when thinking about your overall remuneration"



"Do you expect your overall remuneration to align with the rate of inflation without a promotion?"

NO 61%

YES 39%

Salary Insight

Banking

Level	US Title Equivalent	Generalist HR	Employee Relations	Learning, Development & Talent	Talent Acquisition	Reward (including Benefits & Pension)	Systems MI & Analytics	Payroll	ED&I	People Governance & Risk	Change & Transformation O/D O/E
Administrator	Analyst	£35k-£45k	£35k-£45k	£35k-£40k	£40k-£50k	£35k-£40k	£30k-£40k	£40k-£55k	£35k-£40k	£35k-£40k	N/A
		£125-£140	£125-£140	£125-£140	£140-£180	£125-£140	£125-£140	£125-£140	£140-£180	£140-£180	N/A
Coordinator	Analyst Higher Quartile	£45k-£55k	£45k-£55k	£37.5k-£45k	£40k-£55k	£38k-£40k	£30k-£45k	£40k-£55k	£32k-£38k	£30k-£40k	N/A
		£140-£200	£140-£200	£140-£200	£180-£250	£140-£250	£180-£250	£140-£200	£180-£250	£180-£250	N/A
Advisor CIPD Qualified	Associate Lower Quartile ER Experience	£55k-£60k	£55k-£60k	£40k-£48k	£45k-£55k	£40k-£50k	£50k-£55k	£60k-£65k	£35k-£45k	£35k-£45k	£45k-£50k
		£200-£280	£200-£280	£200-£280	£250-£300	£250-£320	£250-£300	£200-£280	£250-£300	£250-£300	£250-£300
Senior Advisor	Associate	£60k-£70k	£60k-£70k	£48k-£65k	£50k-£70k	£45k-£65k	£55k-£65k	£65k-£70k	£45k-£60k	£48k-£60k	£50k-£65k
		£280-£380	£280-£380	£280-£350	£300-£450	£250-£320	£300-£450	£280-£350	£300-£450	£300-£450	£300-£400
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		£380-£450	£380-£450	£350-£450	£450-£600	£450-£550	£450-£600	£350-£450	£450-£600	£450-£600	£400-£600
Business Partner	VP	£90k-£120k	£90k-£110k	£80k-£100k	£80k-£100k	£80k-£120k	£65k-£80k	£80k-£85k	£75k-£85k	£70k-£80k	£85k-£110k
		£500-£650	£500-£600	£450-£600	£600-£700	£550-£700	£600-£700	£450-£600	£600-£700	£600-£700	£600-£800
Senior Business Partner	VP Higher Quartile	£120k-£160k	£110k-£150k	£100k-£130k	£90k-£120k	£100k-£150k	£90k-£100k	£90k-£120k	£80k-£90k	£80k-£100k	£110k-£140k
		£650-£850	£650-£800	£600-£800	£700-£850	£700-£900	£700-£850	£600-£800	£700-£850	£700-£850	£800-£1000
Head Of	Director	£160k-£225k	£150k-£200k	£130k-£150k	£120k-£160k	£150k-£180k	£80k-£120k	£100k-£120k	£120k-£180k	£100k-£160k	£140k-£225k
		£850-£1200	£800-£1000	£800-£900	£800-£1000	£900-£1200	£850-£1000	£800-£900	£850-£1200	£850-£1000	£1000-£1200+
Director	Managing Director	£225k-£300k+	£200k-£300k	£150k-£185k	£150k-£200k	£180k-£225k	£120k-£165k	£120k-£165k	£150k-£220k	£150k-£220k	£225k-£250k
		£1200+	£1000+	£900-£1000	£1000+	£1200+	£1000+	£900-£1000	£1200+	£1000+	£1200-£1600

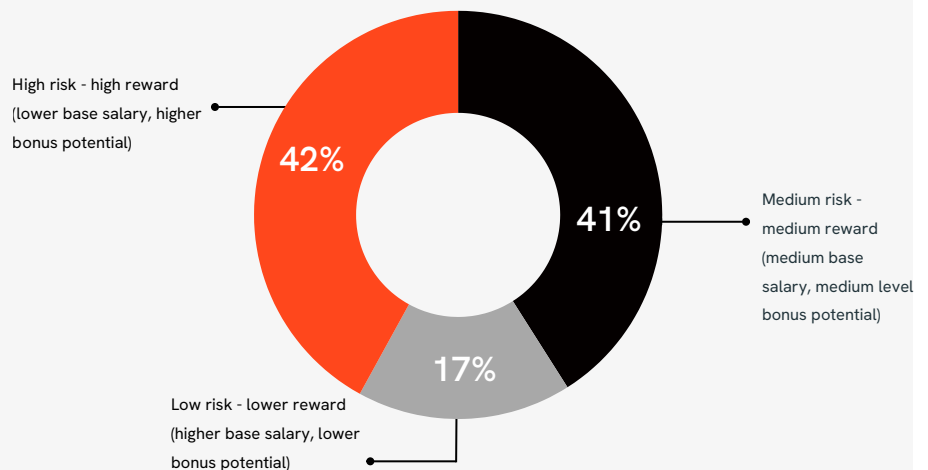
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Senior Advisor	Associate	20%
Manager	AVP	25%
Business Partner	VP	25%
Senior Business Partner	VP Higher Quartile	35%
Head Of	Director	50%
Director	Managing Director	100%

Personal Risk Appetite

“Describe your approach to risk when thinking about your overall remuneration”



“Do you expect your overall remuneration to align with the rate of inflation without a promotion?”

NO 42%

YES 58%

Salary Insight

Insurance

Level	US Title Equivalent	Generalist HR	Employee Relations	Learning, Development & Talent	Talent Acquisition	Reward (including Benefits & Pension)	Systems MI & Analytics	Payroll	ED&I	People Governance & Risk	Change & Transformation O/D O/E
Administrator	Analyst	£35k-£45k	£35k-£45k	£30k-£45k	£40k-£55k	£35k-£40k	£30k-£40k	£40k-£55k	£35k-£40k	£35k-£40k	N/A
		£125-£140	£125-£140	£125-£140	£140-£180	£125-£140	£125-£140	£125-£140	£140-£180	£140-£180	N/A
Coordinator	Analyst Higher Quartile	£45k-£55k	£45k-£55k	£30k-£45k	£40k-£55k	£35k-£40k	£30k-£40k	£40k-£55k	£32k-£35k	£35k-£40k	N/A
		£140-£200	£140-£200	£140-£200	£180-£250	£140-£250	£180-£250	£140-£200	£180-£250	£180-£250	N/A
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		£200-£280	£200-£280	£200-£280	£250-£300	£250-£320	£250-£300	£200-£280	£250-£300	£250-£300	£250-£300
Senior Advisor	Associate	£60k-£70k	£60k-£70k	£60k-£65k	£50k-£65k	£50k-£60k	£55k-£65k	£65k-£70k	£45k-£55k	£48k-£60k	£45k-£60k
		£280-£380	£280-£380	£280-£350	£300-£450	£250-£320	£300-£450	£280-£350	£300-£450	£300-£450	£300-£400
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		£380-£450	£380-£450	£350-£450	£450-£600	£450-£550	£450-£600	£350-£450	£450-£600	£450-£600	£400-£600
Business Partner	VP	£90k-£110k	£85k-£110k	£70k-£75k	£70k-£90k	£80k-£100k	£65k-£70k	£80k-£100k	£75k-£85k	£70k-£80k	£70k-£85k
		£500-£650	£500-£600	£450-£600	£600-£700	£550-£700	£600-£700	£450-£600	£600-£700	£600-£700	£600-£800
Senior Business Partner	VP Higher Quartile	£110k-£150k	£110k-£150k	£90k-£120k	£90k-£120k	£100k-£130k	£70k-£100k	£90k-£120k	£80k-£90k	£80k-£100k	£85k-£110k
		£650-£850	£650-£800	£600-£800	£700-£850	£700-£900	£700-£850	£600-£800	£700-£850	£700-£850	£600-£800
Head Of	Director	£150k-£200k	£150k-£200k	£120k-£150k	£110k-£140k	£130k-£160k	£100k-£150k	£100k-£130k	£90k-£150k	£100k-£160k	£110k-£140k
		£850-£1200	£800-£1000	£800-£900	£900-£1200	£900-£1200	£850-£1000	£800-£900	£850-£1200	£850-£1000	£1000-£1600
Director	Managing Director	£200k-£300k	£200k-£300k	£150k-£170k	£140k-£180k	£160k-£200k	£150k-£180k	£130k-£150k	£150k-£170k	£150k-£200k	£140k-£200k
		£1200+	£1000+	£900-£1000	£1000+	£1200+	£1000+	£900-£1000	£1200+	£1000+	£1200-£1600

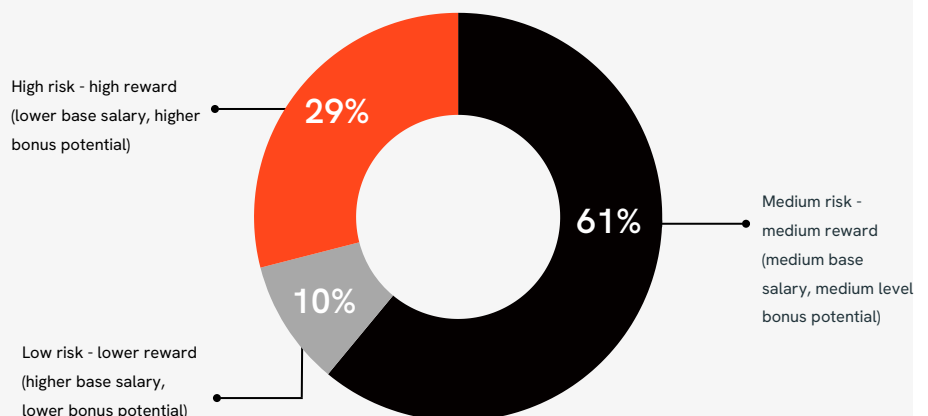
■ Permanent Salary Banding
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Coordinator	Analyst Higher Quartile	20%
Advisor CIPD Qualified	Associate Lower Quartile ER Experience	25%
Senior Advisor	Associate	25%
Manager	AVP	25%
Business Partner	VP	25%
Senior Business Partner	VP Higher Quartile	30%
Head Of	Director	40%
Director	Managing Director	50%

Personal Risk Appetite

“Describe your approach to risk when thinking about your overall remuneration”



“Do you expect your overall remuneration to align with the rate of inflation without a promotion?”



Salary Insight

Fintech

Level	US Title Equivalent	Generalist HR	Employee Relations	Learning, Development & Talent	Talent Acquisition	Reward (including Benefits & Pension)	Systems MI & Analytics	Payroll	ED&I	People Governance & Risk	Change & Transformation O/D O/E
Administrator	Analyst	£35k-£45k	£35k-£45k	£30k-£45k	£40k-£55k	£35k-£40k	£35k-£40k	£40k-£55k	£28k-£32k	£30k-£32k	N/A
		£125-£140	£125-£140	£125-£140	£140-£180	£125-£140	£125-£140	£125-£140	£125-£140	£125-£140	N/A
Coordinator	Analyst Higher Quartile	£45k-£55k	£45k-£55k	£30k-£45k	£40k-£55k	£35k-£40k	£30k-£40k	£40k-£55k	£32k-£38k	£30k-£35k	£30k-£45k
		£140-£200	£140-£200	£140-£200	£180-£250	£140-£250	£180-£250	£140-£200	£180-£250	£180-£250	£180-£220
Advisor CIPD Qualified	Associate Lower Quartile ER Experience	£55k-£60k	£55k-£60k	£40k-£50k	£45k-£55k	£40k-£50k	£50k-£55k	£60k-£65k	£38k-£45k	£32k-£45k	£40k-£50k
		£200-£280	£200-£280	£200-£280	£250-£300	£250-£320	£250-£300	£200-£280	£250-£300	£250-£300	£250-£300
Senior Advisor	Associate	£60k-£70k	£60k-£70k	£60k-£65k	£50k-£60k	£55k-£65k	£55k-£65k	£65k-£70k	£45k-£55k	£48k-£60k	£50k-£60k
		£280-£380	£280-£380	£280-£350	£300-£450	£250-£320	£300-£450	£280-£350	£300-£450	£300-£450	£300-£400
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		£500-£650	£500-£600	£450-£600	£600-£700	£550-£700	£600-£700	£450-£600	£600-£700	£600-£700	£600-£800
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		£650-£850	£650-£800	£600-£800	£700-£850	£700-£900	£700-£850	£600-£800	£700-£850	£700-£850	£600-£800
Head Of	Director	£150k-£200k	£120k-£160k	£120k-£160k	£110k-£160k	£120k-£180k	£80k-£120k	£100k-£120k	£100k-£120k	£100k-£140k	£100k-£140k
		£850-£1200	£800-£1000	£800-£900	£900-£1200	£900-£1200	£850-£1000	£800-£900	£850-£1200	£850-£1000	£1000-£1600
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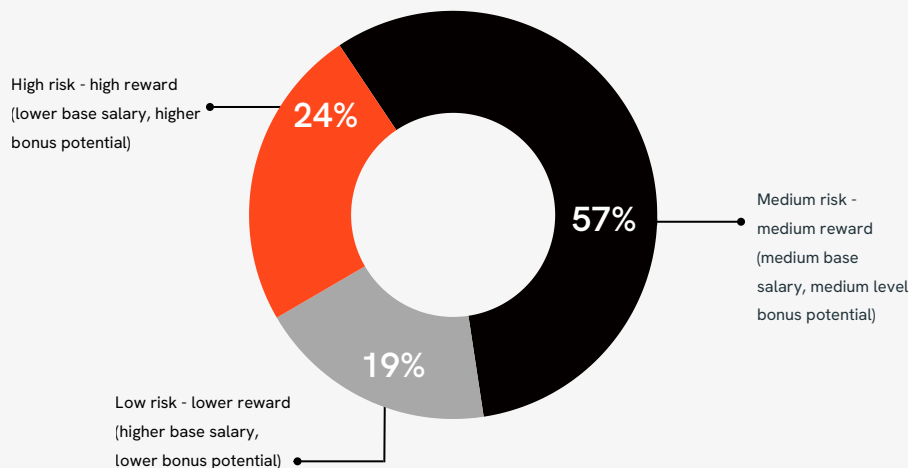
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Manager	AVP	20%
Business Partner	VP	20%
Senior Business Partner	VP Higher Quartile	30%
Head Of	Director	50%
Director	Managing Director	50%

Personal Risk Appetite

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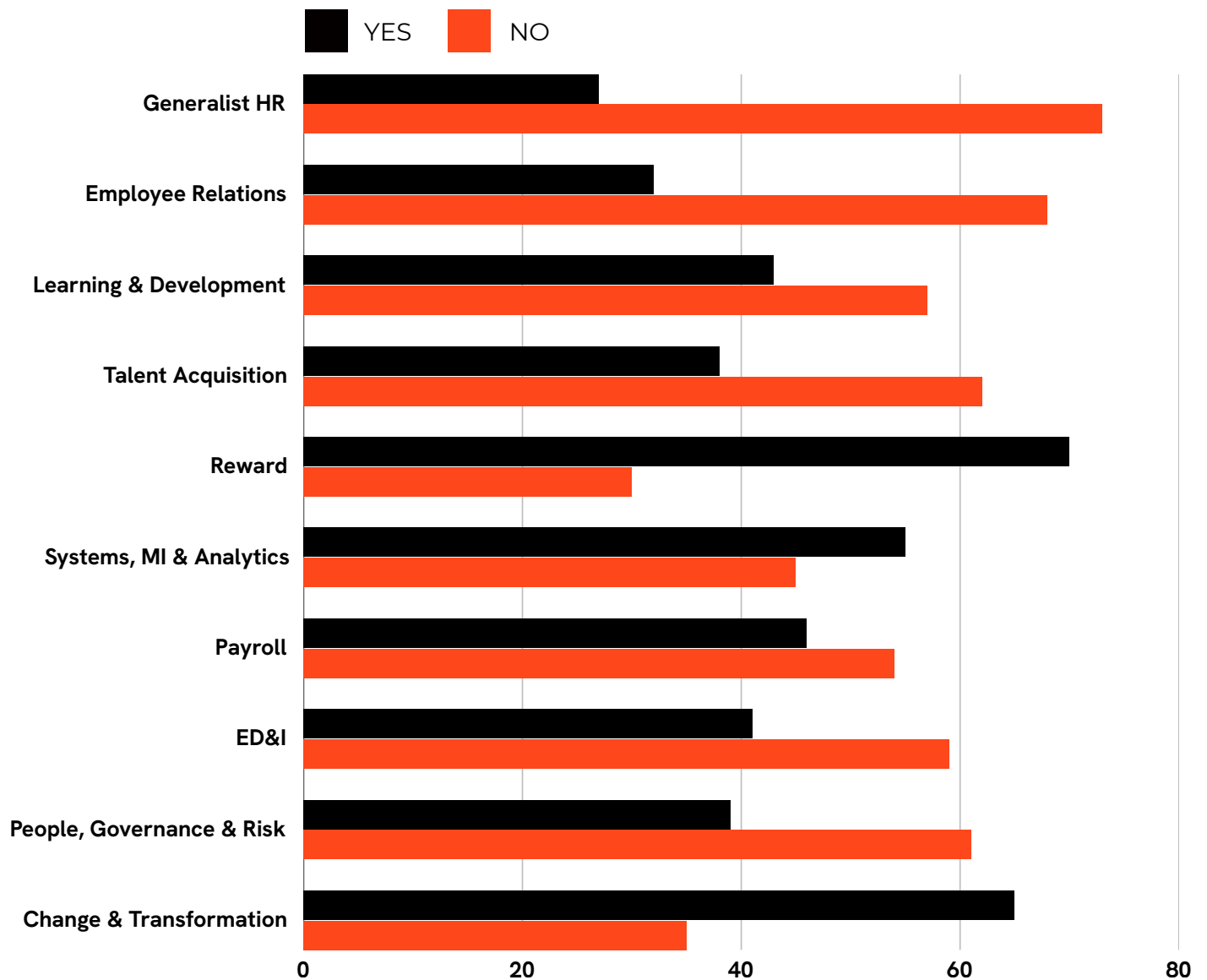
NO 66%

YES 34%

Satisfaction

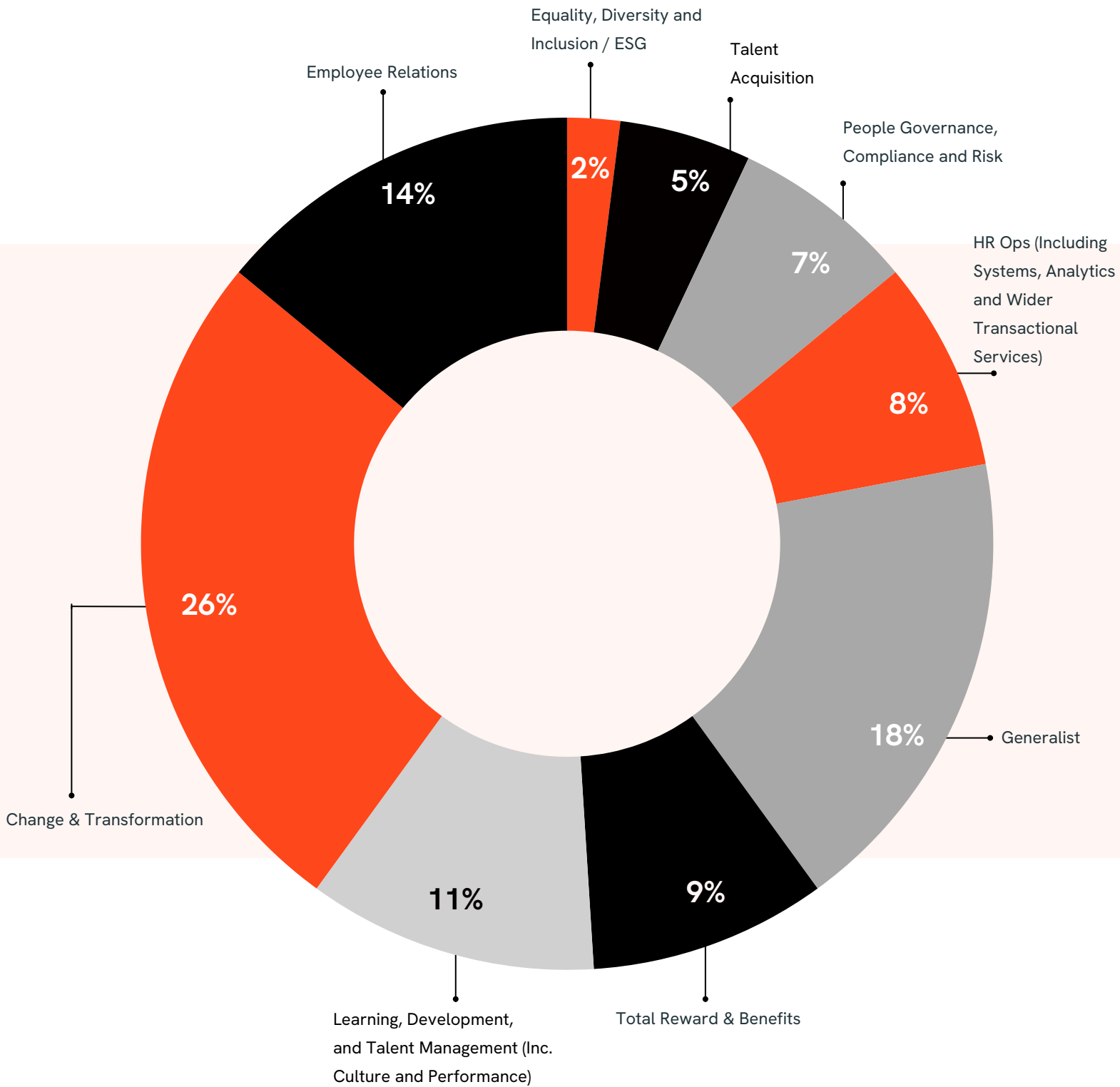
We asked our survey respondents which included over 2100 HR leaders across the Centre of Excellence in the Financial Services and FinTech sectors “if they felt fairly remunerated for the job they are currently doing”.

For 2025/2026, survey results indicate a more negative trend. Satisfaction with remuneration has notably decreased, particularly in generalist, talent acquisition, and employee relations roles, with more than two-thirds of respondents expressing unhappiness with their pay. The gender gap persists and has become sharper in the FinTech sector, where 47% of female respondents reported being unhappy with their remuneration compared to only 28% of male respondents, underscoring continuing and significant imbalances as well as declining overall satisfaction in the industry.



Market Coverage in 2025

Where we have spent our time recruiting this year across the Financial Services market.



LTIP: Long Term Incentive Plans

Our findings explore the LTIPs across the Financial Services industry.



Long-term incentive plans (LTIPs) remain a central element of executive compensation in the financial services sector. Updated survey data for 2025/2026 shows that LTIP participation is on the rise, with 62% of respondents now receiving a formal LTIP as part of their remuneration package, up from the previous figure of 57%.

Equity-based plans, including performance shares, phantom shares, co-investment or share matching, and growth or hurdle shares still represent the largest share of LTIPs, although the overall landscape has become more varied. Cash-based LTIPs are gaining traction and fund or partnership models remain present, although at a lower frequency.

This upward trend in LTIP coverage reflects efforts by organisations to better align executive and shareholder interests and strengthen long-term value creation, while also responding to evolving employee expectations and competitive pressures in the financial services industry.

Do you receive a LTIP?

62% YES

38% NO

How is your LTIP formed?

Equity Based Plans

Inclusive of performance shares / phantom shares / co-investment or share matching / growth or hurdle shares

61%

Cash Based Plans

Inclusive of cash rewards for individual or business performance, or deferred bonus / deferred cash plan

25%

Fund or Partnership-Based Plans

Inclusive of carried interest / fund participation - share of investment returns (PE / asset management model) or profit share / partnership units

10%

Other bespoke LTIP structure

4%

How can you unlock ROI in your benefits strategy?

Data could be your missing link

Dan Cockram
Employee Benefits Director
Partners&

Throughout 2025, HR teams have continued to wrestle with two critical challenges: talent acquisition and retention and employee engagement and wellbeing. The stakes are high - UK businesses face a staggering £293 billion productivity gap, largely driven by disengaged employees.



The engagement crisis

- Only 10% of UK employees are engaged at work—one of the lowest rates globally.
- Hybrid workers fare slightly better at 30%, but overall engagement sits at just 21%.

As revealed in our [2025 Guide to Employee Benefits](#) whitepaper, workforce expectations are evolving fast. Organisations must rethink benefits strategies to attract, retain, and engage top talent. The question is: *can your benefits programme help close the gap?* Statistically speaking - yes.

70% of employees are more likely to stay with a company that offers a well-structured benefits package. The importance of personalised, flexible, and wellbeing-focused offerings has never been more important.

But here's the challenge: business costs are climbing, and benefits budgets are under scrutiny. For business owners and finance teams, cutting back may seem like the obvious move, but in our opinion, the smartest strategy isn't reduction. It's driving greater value. And the key to unlocking that value? **Data.**

Why data matters

The insight provided by data transforms benefits from a cost centre into a strategic lever for engagement and performance. Here's how:

1. Identify engagement gaps

Pulse surveys, claims data, and usage analytics reveal what employees truly value. When engagement hovers at 21%, understanding why these gaps exist is critical.

2. Measure ROI

Wellbeing programmes deliver measurable results:

89% of HR leaders report reduced sick days

99% see productivity gains

95% confirm positive ROI

[Source: Make a Difference Media]

3. Target communication

Underutilised benefits often stem from lack of awareness. Data-driven insights help tailor messaging, so employees know what's available - and how to access it. Ask yourself: When was the last time you checked how many employees actively engage with your benefits portal?

3 Steps to a data-led benefits strategy

Understand your people

Use engagement surveys, demographic analysis, and usage data to identify what's important for your people.

Select benefits that deliver measurable value

Prioritise offerings that align with employee needs and show clear outcomes - think EAPs, virtual GP services, and lifestyle apps.

Communicate regularly and effectively

Data shows that frequency and personalisation significantly boost uptake. Make benefits visible, relevant, and easy to access.

How can you unlock ROI in your benefits strategy?

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65%

of candidates consider employee benefits as a crucial factor when evaluating job offers

Source: Employee Benefits Trend 2024



70%

of employees are more likely to stay with a company that offers a well-structured benefits package

Source: Employee Benefits Trend 2024

The bottom line

A benefits programme built on data is not just a cost - it's a strategic investment in engagement, resilience, and performance. When employees feel supported across financial, physical, and mental wellbeing, your benefits programme will deliver.

In 2026, benefits will be judged not by cost but by impact. Will your strategy be ready?

If you're unsure where to start or want to explore how data can transform your benefits strategy, connect with Dan Cockram today. He can help you identify gaps, leverage insights, and build a benefits programme that delivers measurable impact.

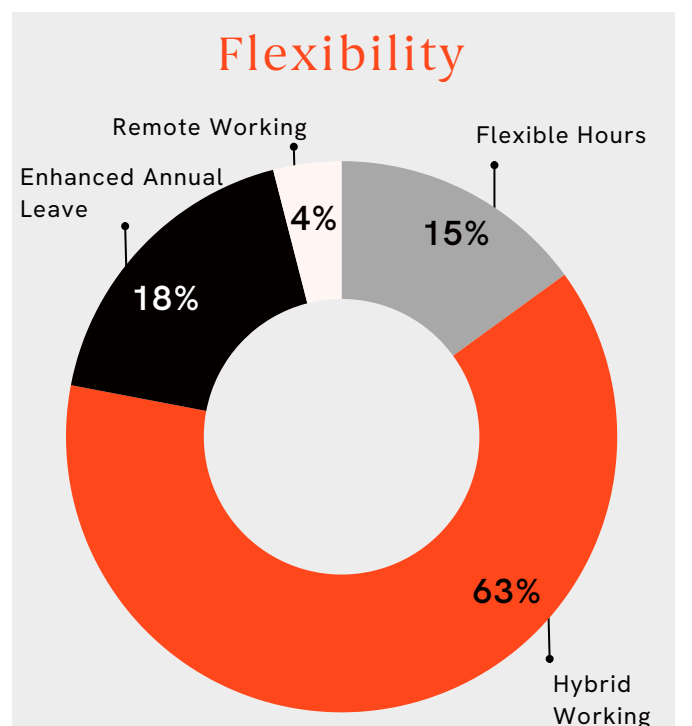
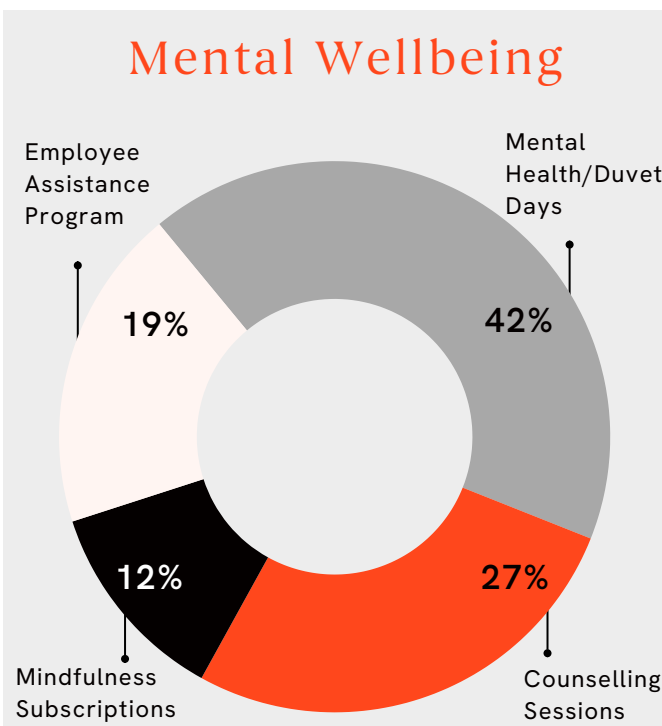
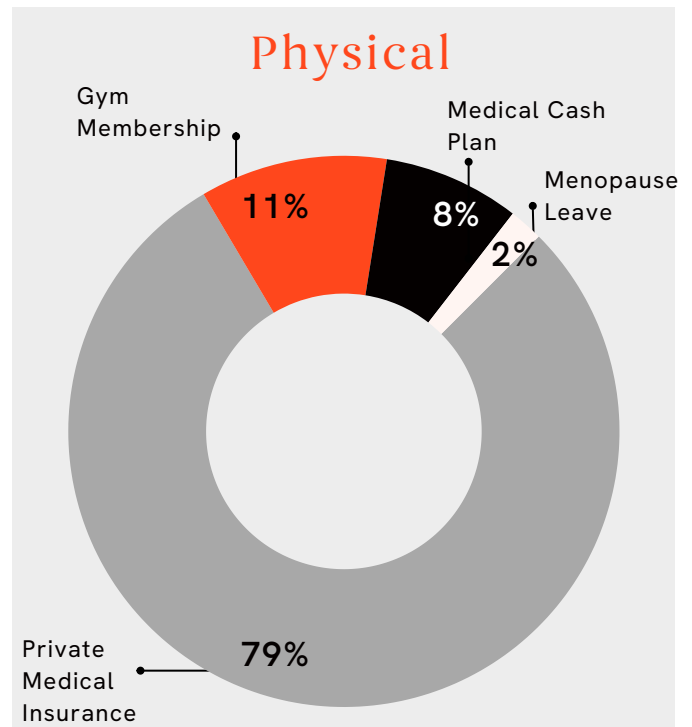
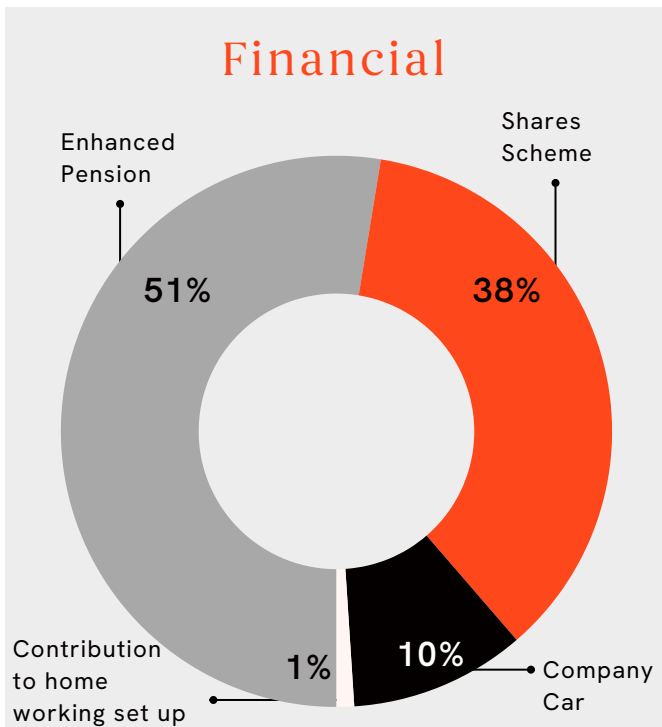
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Dan Cockram is an Employee Benefits Director at Partners&, an award-winning insurance advisory firm committed to understanding and supporting employee health and wellbeing. Dan and the team at Partners & are passionate about providing tailored support in this area, understanding its vital role in enabling businesses to maximise their most valuable asset: their people.

Benefits

As part of our survey we also asked a range of questions to better understand the most valued employee benefits in four primary categories; Financial, Flexibility, Physical, and Mental.

The results of our survey are reported as the percentage of respondents who indicated that particular benefit being the most important to them when compared to the other options in that category.



EU Pay Transparency Directive: What can HR teams do to prepare?

Alistair Godley
Senior Manager
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The EU Pay Transparency Directive (the “Directive”) is poised to bring one of the most significant changes to pay equality laws in decades. For HR teams, this means not just ticking boxes but taking an active role in shaping fairer workplaces and gaining trust through transparency. Here’s what you need to know - and how to prepare today - ahead of the 2026 implementation deadline.

Recap: What are the requirements?

The Directive aims to tackle persistent gender pay gaps and promote equal pay for work of equal value by increasing transparency around pay structures.

Its key elements include:

Pre-employment transparency:

Disclose the starting salary or pay range for advertised positions, and prohibit asking candidates about pay history.

Transparency of pay philosophy:

Develop and communicate a clear pay philosophy outlining the approach to compensation, including criteria for pay rises and promotions.

Employee right to request:

Provide average pay levels broken down by gender and job category upon request.

External reporting:

Two elements to this requirement:

- Gender pay gap reporting: Organisations with 100+ workers must report on their gender pay gap annually or every 3 years, depending on size.
- Joint pay assessment: If pay gap reporting reveals a pay gap of >5% in a category of workers that cannot be justified by objective, gender-neutral criteria, conduct a joint pay assessment to address unjustified disparities.

Worker compensation:

Workers suffering harm due to infringements of right to equal pay must be compensated, including the full recovery of back pay and related bonuses.



With member states’ transposition timelines and specifics varying, no one-size-fits-all compliance approach yet exists. But this uncertainty makes early preparation critical to avoid rushed fixes when national laws take effect.

In the context of such uncertainty, how can teams prepare for one of the biggest changes in the HR landscape in decades?

While precise compliance may only become fully clear once final legislation is published in each territory, there are a number of activities that companies can complete now to get ready.

1. Determine your scope:

Although the Directive applies only to employees in EU and EEA member states, organisations with global employee footprints will need to determine whether they will voluntarily apply some or all of the requirements to non-EU/EEA territories, either on the basis of fairness or simplicity. Given time constraints, organisations may consider focusing on EU/EEA compliance by June 2026, with global adoption to follow at a later date.

2. Ensure your data is up to scratch:

Even at a pure compliance level, meeting the Directive’s requirements will require clean, accessible and robust data in each relevant territory. This data extends beyond just gender and pay information for all employees, and includes other internal data (such as job families, grades and hire/promotion dates) and external data (such as benchmarking). For many organisations, collating data across multiple systems is a time-consuming task in itself, so getting your arms around this now is crucial.

EU Pay Transparency Directive: What can HR teams do to prepare?

3. Review your job architecture:

At its heart, the Directive seeks to ensure workers receive “equal pay for equal work”, but determining which workers provide “equal work” may be a more significant challenge. Organisations must ensure that job evaluation, job architecture and grading frameworks are up to date, robust and defensible, as they will likely form the bedrock for comparability between roles.

4. Understand your current pay gap profile:

Getting ahead of the implementation deadline by understanding any existing pay gaps —and the reasons for those gaps —is key. To do this, organisations need to complete dummy run pay gap calculations now (as well as any associated joint pay assessments), and then work through the results to determine whether the gap is justifiable under the Directive or whether any corrective actions are required.

5. Ensure your HR team (and other teams) are fully trained:

Compliance starts with understanding, so ensuring that internal teams are fully trained on both the Directive’s requirements and the organisation’s approach to implementing them is critical. Such training should cover teams in Reward, Recruitment, Payroll, Employee Relations, as well as Legal, line managers and broader management.

6. Don’t forget about day-to-day admin and operations:

Knowing the Directive’s requirements as well as your data, methodologies and internal policies is all very well, but how will employee requests actually be handled in practice? Who will issue the response (and who needs to review and/or sign off on it before doing so)? Organisations will need to determine processes for operationalising the Directive day to day, noting that there may be an influx of requests upon implementation in June 2026. These processes have added complexity where teams need to coordinate across territories, for example where there is no or limited HR presence in each location.



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The EU Pay Transparency Directive represents both a compliance challenge and an opportunity to strengthen trust, engagement, and fairness within organisations. Proactive preparation - centered on data, transparency, and culture - will ensure companies not only meet regulatory requirements but emerge stronger, more inclusive, and competitive in tomorrow’s talent market.

Alistair Godley is a reward consultant in PwC UK's market leading Reward & Employment team. Alistair and the broader team specialise in advising companies on a wide range of executive remuneration, all-employee reward and employment tax issues in an increasingly complex landscape.

www.pwc.co.uk

Executive Pay Gaps: How CEO Salaries Outpace Workforce Earnings and Why It Matters

HPC

Paddy Goffey

Research Professional

High Pay Centre

Salary remains the most tangible and reliable component of a CEO's pay package. While annual bonuses or share-based awards often form the most significant components by size, salary is the component we can most effectively compare with the workforce. Salary is paid consistently, shapes living standards and, arguably, is the best reflection of how an employer values its staff.

Against the backdrop of the cost-of-living crisis, data collected by the Fair Reward Framework highlights a worrying trend: CEO salary increases outstripping those of the wider workforce. Of 88 FTSE100 firms, 13 (15%) increased the salary of their CEO to a greater degree than their workforce during the 2024 financial year. Across these firms, CEO salaries increased by an average 9.19% (median 9%), while workforce pay increased by an average of 4% (median 4%). This is a difference of roughly 5%. The workforce increase of 4% falls short of the rate of RPI over the same period, meaning many employees experienced real-term wage cuts while their CEOs pay grew healthily.

There has, however, been increased interest in this — both from a moral perspective that views such a trend as being fundamentally unjust, as well as from a more technical standpoint that highlights how such disparity is fundamentally harmful for business.

This raises the question: *why is this still happening?*

For one, there simply isn't a strong enough requirement on companies to explain why their CEOs salary has outpaced that of the workforce. Among the 13 companies, very little to no narrative was provided justifying this or outlining how it would impact internal firm disparities. HPC has long argued for a requirement on companies to explain the impacts their remuneration approach would have on such trends within annual reports..

A second reason lies in the structure of how CEO remuneration is determined in the first instance. Research has highlighted how RemCos are typically formed of a small set of non-executive directors who sit on multiple boards. Critics contend that this ensures an inherent bias as such individuals have historically benefited from, and are therefore predisposed to perpetuate, a culture of high executive compensation. Resultingly, it is in their own interest to sustain inflated executive pay. Whilst it is challenging to prove that there is a conscious bias at play, at the very least it is undeniable that such individuals are accustomed to an environment in which high pay is the norm

Some have argued that substantial CEO pay awards are needed to attract and retain key talent. This speaks volumes to how one side of the corporate narrative often frames employee wage restraint as cost control, while assuming that CEOs are scarce assets. Not only is this especially pertinent given that the link between executive performance and pay outcomes is weak, but also because the assumption that only a small number of individuals are capable of leading large firms is both misguided and dismissive of the capable talent already within companies.

These arguments all centre on what constitutes an effective use of corporate funds. Research shows that pronounced pay gaps can negatively impact employee morale, leading to reduced productivity and increased job turnover rates. These outcomes fundamentally undermine any firm seeking to enhance its profitability and shareholder returns.

Excessive executive compensation can also divert finite corporate capital away from areas where it could have significant positive impact: the graphic below illustrates the potential for redistribution if CEO pay at non-living wage accredited companies was capped at various multiples of their median UK employee pay. Under the most drastic of the four examples, capping CEO pay at ten times that of their median worker would be sufficient to raise the annual pay of over 91,000 full time workers earning the National Living Wage to the Real Living Wage. This would still leave CEOs with an average yearly pay of £353k, comfortably over double the amount needed to qualify for the top 1% of earners in the UK.

Executive Pay Gaps: How CEO Salaries Outpace Workforce Earnings and Why It Matters

CEO pay cap	Excess CEO pay redistributed (£)	Number of minimum wage to Real Living Wage increases funded	Number of minimum wage to Real Living Wage plus Living Pension increases funded	Post redistribution average CEO pay (£)
20 x median UK employee	121.5M	68,965	45,027	951K
10 x median UK employee	265.7M	86,249	56,312	475K
20 x lower quartile UK employee	240M	77,897	50,859	705K
10 x lower quartile UK employee	279.4M	90,715	59,227	353K

A number of policy ideas have been suggested to prevent such imbalances from developing and ensure that corporate wealth is being used effectively. At the more technical end of the spectrum is the idea of a 'wage lock'. Thus far, this has focused on the idea that companies should be prohibited from paying out dividends to shareholders or engaging in share buybacks unless employee pay has kept pace with inflation. This principle could be expanded to include executive pay, stipulating that any increase to CEO salary must be preceded by inflation-linked pay rises to the workforce as a minimum.

This would go one step toward tying reward to fairness, while also compelling RemCos to consider their justifications for large CEO salary increases and to better balance internal equity considerations with external peer benchmarking exercises when determining CEO pay.

Despite practical challenges surrounding its implementation, HPC has advocated for a maximum pay-ratio cap whereby a CEO would be restricted from earning more than a certain multiple of their median employee pay. This article has already highlighted the transformative impact this could have on the pay of thousands of low-earners across the UK. While this may appear radical, it is worth recalling that David Cameron called for a maximum wage ratio cap of 20:1 for public sector bosses in 2010. An HPC survey also found that 49% of survey respondents believe CEOs should be paid no more than ten times their middle and low earning colleagues, while 62% felt it should be no more than 20 times, indicating the strong public support this policy could enjoy.

These measures would help rebalance corporate pay structures in the interests of employees, signalling a broader shift toward valuing the workforce who form the foundation of company success as much as the individuals who lead it.



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The CPO Accelerator Programme



As we close 2025 and look ahead to our third year of delivery, the CPO Accelerator continues to establish itself as a high-impact development pathway for senior HR leaders preparing for their first Chief People Officer role. Since launching in 2025, over 60 senior HR professionals have committed their time, insight and leadership energy to the programme, creating a growing and influential alumni community across the UK financial services sector.

This executive education programme is delivered in partnership with CityHR, the professional body for HR leaders working across the City of London. This partnership brings together two complementary strengths: CityHR's deep sector reach and credibility, alongside Middlemore's executive and leadership expertise. Together, we have built an immersive programme that is not only relevant, but rigorously anchored in the realities of modern organisational leadership. The CPO Accelerator exists to address a widening leadership gap in the market. While HR roles have expanded in scope and influence, too many leaders are stepping into the CPO role without structured exposure to enterprise leadership, commercial pressure, executive influence and board engagement. The transition from functional leader to organisational leader is profound, and too often unsupported by existing development routes - this annual programme is designed to bridge that gap.

Each annual cohort brings together up to 35 carefully selected senior HR leaders for a year-long, in-person learning experience hosted across the City of London. Participants engage in 12 sessions delivered by incumbent Chief People Officers and senior industry leaders, offering a rare "behind the curtain" view of life at the top of organisations. Sessions explore the full scope of the modern CPO agenda, including enterprise People strategy, financial and commercial acumen, investor relationships, reward governance (RemCo), culture transformation, workforce strategy and leading change at scale.

The curriculum is intentionally dynamic and refreshed quarterly to reflect the real-time challenges CPOs are facing. Participants are encouraged to interrogate live issues, share experiences and pressure-test their thinking in a highly trusted environment. All sessions operate under Chatham House Rules, ensuring candour and psychological safety for honest, senior-level discussion. Over time, the cohort develops into a trusted peer network, one that extends beyond the programme itself and continues to provide challenge, support and perspective long after completion.

Governance is fundamental to the credibility and integrity of the programme. An independent Oversight Board of highly respected Chief People Officers acts as steward of the curriculum shaping content, maintaining relevance and ensuring the programme reflects evolving leadership demands. The Board also oversees candidate selection, ensuring the cohort reflects both diversity and leadership potential. In parallel, a Steering Committee of current and former participants provides continuous feedback, ensuring the programme remains rooted in lived experience and practical application.

Together, this governance model ensures the CPO Accelerator remains commercially grounded, intellectually rigorous and future-focused.

As we enter our third year, our ambition remains unchanged: to develop confident, commercially capable, enterprise-ready Chief People Officers who understand the true scope of the role they are stepping into. The CPO Accelerator is not a qualification programme. It is a leadership environment for those preparing to operate at the highest level.

Join us

If you are a senior HR leader preparing for your first Chief People Officer role, or you lead a function with emerging enterprise talent, we invite you to engage.

Nominate if you see true CPO potential within your team and want to invest meaningfully in their development journey. Apply if you are ready to stretch your thinking, sharpen your commercial awareness and accelerate your readiness for the top People role.

Places are intentionally limited to preserve the quality of discussion and cohort experience. Applications and nominations are reviewed by the Oversight Board to ensure balance, diversity and leadership potential.

The next generation of Chief People Officers is already in formation.

If you, or someone in your team, should be part of that conversation, then please reach out E: adam.oliver@middlemore.co.uk





Inspiring growth through exceptional talent.

Middlemore stands at the forefront of mid to executive-level HR recruitment.

Over the past two decades, we've witnessed a remarkable transformation in the perception and influence of HR teams. Today, the expectations placed on Chief People Officers and their teams have never been higher; they are strategists, thought-leaders, CEO confidants, wellbeing advocates, change-makers, and problem-solvers - at the very centre of every organisation, influencing at every level.

Our expertise spans the entire spectrum of modern HR: from talented HR Generalists and Business Partners, to Reward and Benefits professionals, Talent Acquisition and Talent Management to HR Operations, Equity, Diversity & Inclusion (ED&I), Environmental, Social & Governance (ESG), and bona fide experts in deep-dive People Analytics. Our network is vast.

We don't simply track where HR is going; we help influence its direction.

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