



Milbank

The UK Gender Pay Gap 2025

INTRODUCTION

Milbank's London office is committed to evolving with our lawyers and business services professionals to build an inclusive firm environment that supports the professional development of all Milbankers, fosters a culture of excellence, and provides top-quality, differentiated legal services to our clients.

In this, Milbank London's second Gender Pay Gap report, we will provide an update on our status, reflect on measures already in place to support the attraction, recruitment, retention, and promotion of all talent and share the additional or new steps we have taken or intend to take to further enhance our working culture and environment.

This year we have experienced continued growth and expansion in our London team and offerings. We are seeing the benefits of our investment in our people's development and note a narrowing in the bonus pay gap this year.

We confirm that the information in this report is accurate and prepared in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Tom Canning
Co-Managing Partner
of the London Office



Andrej Wolf
Co-Managing Partner
of the London Office



Mona Vaswani
Partner | Chair,
London Inclusion Committee

Milbank

EQUAL PAY VS GENDER PAY GAP

UNDERSTANDING THE DIFFERENCE

EQUAL PAY

Equal pay is paying the same to men and women for doing 'equal work'. This is work that equal pay law classes as the same, similar, equivalent or of equal value.



GENDER PAY GAP

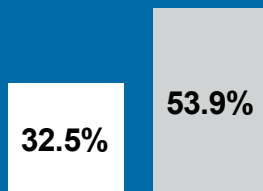
The Gender Pay Gap looks at the average difference in earnings between men and women so it is different to equal pay.



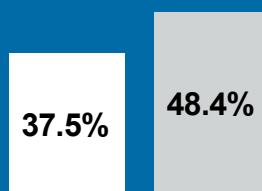
Pay and Bonus Gap

The figures below are based on data extracted on 5 April 2024 with a headcount of 255 employees of which 53.7% were female and 46.3% male.

Gender Pay Gap

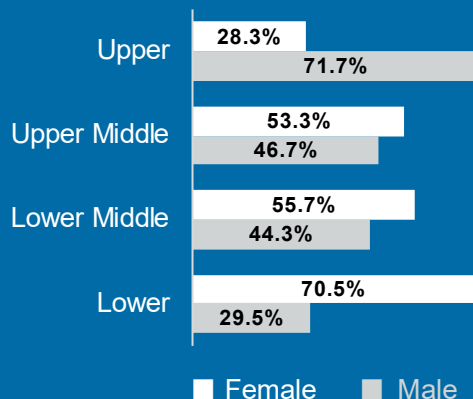


Bonus Gap

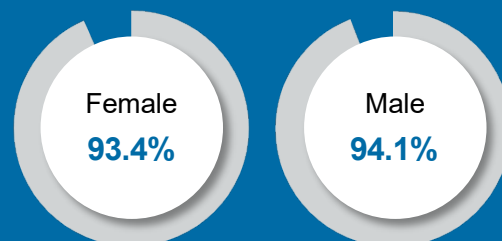


■ Mean Pay Gap
■ Median Pay Gap

Percentage of Men and Women in each hourly pay quartile



Proportion of Men and Women receiving a bonus*:



*All eligible employees received a bonus in the snapshot period.

Milbank

OUR DATA EXPLAINED

It is important to note:

1. In line with regulation, our results include all employees and do not include partner information.
2. Our gender and bonus pay gaps do not stem from paying men and women differently for the same or equivalent work.
3. Our Associates are remunerated according to their class year. Associates in the same class year, regardless of gender, are paid equally and all have the same opportunities to earn a bonus.
4. The numbers herein provide a composite of both legal and business services positions which, like many firms in our sector, have differing remuneration and incentivisation structures.
5. In general, the distribution of female and male employees in London by role, department (legal and business services) and seniority mirror industry norms. For example,
 - a. In practice, whilst we are seeing year-on-year increases in female employees, there remain more male employees amongst our more senior and higher paid roles.
 - b. Our business services team is, by contrast, majority female with many of our directors and senior roles being held by female colleagues. This is reflected in lower pay gaps when we consider our Business Services data in isolation.

What are we doing to address our gender pay gap?

1. We continue to focus on our senior pipelines, channelling appropriate support to our mid- and senior level Associates which we expect to contribute to addressing the gap that exists in our top pay quartile of colleagues.
2. We continue to implement programmes and initiatives to enhance the way we recruit, retain, and promote talented people regardless of background. These initiatives have also supported a general growth in our female populations – particularly at the early career stages. Actions and recent developments include:
 - a. Creating a new talent pipeline at entry-level for Business Services roles with the launch of Milbank London's first Apprenticeship programme.
 - b. Further enhancing Milbank London's social media presence that offers an increasing range of perspectives on life at Milbank in London, including stories from female colleagues.
 - c. Engaging prospective early career talent with all-access, year-round virtual workshops and taking part in on-campus panel discussions to show the many routes to a successful career at Milbank regardless of who you are.
3. Milbank London's focus group, Women@Milbank, continues to support the recruitment, retention, and advancement of women employees, providing general support to all colleagues in the office. The Associate-run group organises networking events, panels, lunches, and other opportunities for our colleagues to meet, exchange ideas, and strengthen their connections with one another.
4. In 2024, Milbank London hosted numerous programmes to support the careers of women lawyers. Some of the topics included business development and self-advocacy.
5. The general and specific measures outlined above complement existing programmes and benefits we have in place that are accessible to all colleagues at Milbank London, which include:
 - a. Enhanced parental leave.
 - b. Returner Coaching for colleagues coming back after a period of parental leave.
 - c. Emergency care provision for all, which includes adult, partner and childcare facilities.
 - d. A comprehensive benefits package, that include free-to-access resources and a mixture of free and in-kind benefits designed to encourage a harmonious balance between life, career and family responsibilities, including financial education, professional health and wellbeing support, parenting and carer advice, network access and counselling.
 - e. A Family Friendly network group to build community and provide a network for all colleagues to offer each other family and life stage-related support regardless of their family configuration, life stage or personal circumstances.

Our recruitment continues to attract talent from the broadest pools; this has contributed to steady increases in female representation, including legal hires. Currently, we are reaffirming our efforts to retain talented colleagues by sustaining an environment that enables colleagues to grow and develop with Milbank London as their circumstances change.

We are hopeful that the measures outlined above will go some way to supporting retention of mid- and senior level Associates and contribute to us reducing our Gender Pay Gap in the coming years.

Milbank