Executive Reward Policy

Introduction

The University aims to attract, engage and grow the best talent to its senior leadership positions. As part of its strategy to achieve this, the University will offer a total remuneration package to members of its University Executive Board which is competitive and is linked to their contribution to the University’s success.

The aim of this policy is to provide a reward package which reflects the challenge and critical nature of the University’s Executive roles in leading the University to achieve its vision to be world leading in learning, teaching, and research excellence.

This policy will inform decisions in relation to the remuneration of University Executive members and will support greater transparency over those decisions. The policy is in adherence with all of the principles included in the HE Senior Staff Remuneration Code.

Scope

All members of the University’s Executive as determined from time to time by the Senior Remuneration Committee.

Key Principles

1. This policy will be applied consistently to ensure fairness and equity of opportunity.
2. The implementation of the policy will be supported by Human Resources, who will be responsible for monitoring its effectiveness.
3. Senior Remuneration Committee will review the policy biennially and will be responsible for any future recommendations to change its structure.

Policy

The University’s policy is to reward individuals who undertake these roles with:

1. Base pay

   The base pay of the University’s Executive Board (UEB) roles, including the role of President & Vice-Chancellor are determined by the Committee, using a combination of job evaluation using Hay Job Evaluation Methodology and external benchmarking data.

   For professorial executive roles, the salary on appointment would also be cognisant of the post holder’s experience and esteem in their relevant field and would be reflective of the market for that academic discipline as well as reflecting the seniority of the executive position.

   It is assumed that the post-holder will be at least a Band II professor as determined by the University’s Professorial Pay Scheme, with a starting base salary commensurate with the appropriate professorial band.

   For professorial equivalent roles and the President & Vice-Chancellor, the salary on appointment would also reflect skills, experience and market in the field of expertise.
Executive members do not have a contractual requirement for an annual cost of living increase, but the Committee may review annually whether such an increase should apply, in particular, with consideration to any nationally agreed pay award applied annually to other staff.

2. Allowance

For professorial executive roles an additional non-consolidated, pensionable allowance would be payable to recognise the leadership role being undertaken. Professorial executive roles are normally offered on a fixed-term basis, after which time should a post-holder return to an academic role, the allowance would be transparent and removable.

The allowance paid for professorial executive roles would be determined on appointment to reflect the size and scope of the role, taking account of job evaluation. The level of such allowances would be the same across all roles deemed to be at the same level, reflecting the commonality of challenges faced by the post-holders.

The University currently operates two levels of allowance; one for Vice-President & Head of Faculty and one for the Provost & Deputy Vice-Chancellor.

The Senior Remuneration Committee, having sought advice from the President & Vice-Chancellor may determine the quantum of these allowances on an annual basis as well as determining the range of different allowances in the event of structural changes to the University’s Executive.

Professorial equivalent roles on the University Executive would not attract an additional allowance in recognition of their leadership role. This would be reflected in base salary.

3. Performance bonus

Subject to the prevailing rules of any scheme in place, the University seeks to incentivise the achievement of stretching objectives by post holders which support the University’s aims and strategic plan and retention of talent through access to a performance linked bonus plan.

4. Opportunities for pay progression

Base pay progression for all post-holders will be based on an assessment of performance in role, recognising a mix of performance indicators which will vary over time and between individuals and which may include, but not be limited to, academic performance, leadership and managerial performance, and be reflected by the achievement of core objectives linked to the expectations of the role.

The market for individuals and comparable roles will also inform base pay decisions informed by benchmark data as deemed appropriate by the Senior Remuneration Committee.

5. Additional benefits

A competitive range of additional benefits (including, for example, medical health insurance, IT equipment, etc) which build on the importance of the total reward package including financial and non-financial rewards and recognition will be provided from time to time.

Last reviewed: July 2018
Next review: July 2020