




DIRECTORS' REMUNERATION 2015/16 & BEYOND:

FTSE 350, SMALLCAP, FLEDGLING & AIM

 Buoyant incentive payments boost directors' remuneration in FTSE 350 at a time of intense scrutiny.

 Median single figure total remuneration for FTSE 100 and mid-250 principal directors stands at £3.7m and £1.6m.

 Comparative figures were more modest for SmallCap (£0.7m) and AIM & Fledgling (£0.3m).

‘Directors’ pay is about a lot more than the FTSE 100. Here we highlight the range of pay levels received by board members in companies of all sizes – ranging from the smallest AIM and Fledgling firms to the largest blue-chip organisations.’

DIRECTORS' REMUNERATION 2015/16 & BEYOND:

FTSE 350, SMALLCAP, FLEDGLING & AIM

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Since 1999, our industry expertise has been delivering the latest thinking, research and education in reward management through:

- Web site, e-newsletter and reward magazine, bringing you news, comment and advice on the reward issues of the day – the definitive resource on all matters of interest to the reward specialist.
- Conferences and exhibitions showcasing good practice in employee reward.
- An alliance with WorldatWork to offer its internationally-recognised (GRP) reward qualification in the UK.
- An executive remuneration database providing comprehensive and accurate information on this evolving area of reward.
- Original research designed to advance the theory and practice of reward management.

Our high-quality, relevant information and education helps reward professionals strengthen their skills and understanding, and form intelligent views and opinions.

E-reward executive remuneration database

Head of Executive Remuneration Research: Steve Glenn.

The E-reward Executive Remuneration Database was launched in 2014 with the purpose of providing comprehensive and accurate information on this evolving area of reward.

Comprehensive: Records all the key remuneration data from remuneration reports – including pay, incentive gains, scheme design, pensions and benefits, as well as the new information required since late 2013.

Authoritative: Our senior analysts are executive pay experts with many years' experience in the field. This means they have a deep understanding of the subject matter, history and terminology – resulting in more accurate and authoritative output and comment.

High-quality data: As well as the raw figures, the database incorporates many additional text fields which provide context to the hard data. It highlights examples of practice that are either notable or depart from the norm – making it easy to search for very specific instances when the need arises.

Accurate: The database has many built-in features to ensure that the data entered is accurate and our team undertakes numerous extensive cross-checks to ensure that all the information included is consistent and correct.

Highly flexible: Executive remuneration is an evolving and fluid area. The database mirrors this. We are not tied to any online or other platform so we are able to make changes where necessary – almost immediately with no down time.

Timely: Our analysts are continually updating our list of accounts in order to ensure that the latest available remuneration reports are incorporated into the database as soon as possible.

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EXECUTIVE SUMMARY

E-reward analysis of historical and forward-looking remuneration levels for as many as 1,500 directors in almost 700 companies with financial year-ends dated from July 2015 to October 2016.

- Directors in the UK's largest organisations continue to enjoy generous pay packages thanks to most receiving substantial incentive payments in the latest period.
- Median single figure total remuneration for FTSE 100 and mid-250 principal directors, for instance, currently stands at £3,709,000 and £1,601,310 respectively.
- Comparative figures for their counterparts in SmallCap firms and those in AIM and Fledgling companies were more modest at £722,000 and £286,780 respectively.
- Looking to the future, data on potential scenarios showed that pay levels for some will be substantial even if no incentives pay out. FTSE 100 principal directors, for example, will receive a median £1.19 million in salary, benefits and pension alone.
- In the mid-250 the equivalent amount is £665,000 while in SmallCap firms the figure stands at £498,675.
- In contrast, best-case scenarios illustrated median potential rewards could stretch to £4.5 million, £2.6 million and £1.5 million respectively.
- These amounts do not take account of the share price growth that would no doubt accompany top-level performance, however, so the actual maximum scenario levels would be significantly higher.

Full details of all the results can be found in the pages that follow. If you would like more information about the Summit database or more detailed breakdowns of the data shown then please email: paul@e-reward.co.uk.

THE DATA

E-reward's Summit database records all the relevant remuneration data in firms of all sizes, gathered from company reports. Below we share our analysis of the latest figures.

The information covers over 1,500 directors in nearly 700 companies with financial year-ends dated from July 2015 to October 2016. The analysis excludes investment trusts.

This includes data for directors who were in post for a full 12-month period in UK organisations including:

- Over 300 FTSE 350 companies excluding investment trusts.
- Over 100 SmallCap firms.
- Over 250 AIM and Fledgling companies.

The data provides a snapshot of both historical and forward-looking remuneration levels defined as:

- **Historical data:** This includes an analysis of the data from the single figure tables found in remuneration reports.
- **Forward looking data:** An analysis of the data for the coming year and beyond – such as salary rates, incentive award face values and the three potential scenario amounts presented in many remuneration reports.

Three generic board positions are covered:

- **Principal director** – usually the CEO but in some companies the leading director holds another position such as the Executive Chairman or Managing Director, for example.
- **Finance director.**
- **Other directors** – such as operations, sales and other board members.

SECTION 1: Commentary

It seems that executive remuneration features in the news almost every single day but much of this attention focuses on the FTSE 100 and mid-250. While this is obviously an important group, some of the pay levels grabbing the headlines are not representative of *all* UK directors.

In addition to directors in the very largest listed UK organisations, for example, there are a greater number of board members in the smaller AIM, Fledgling and SmallCap companies with more modest pay levels.

Our results, drawn from E-reward's Summit executive remuneration database, illustrate how remuneration levels vary significantly between the largest and smallest UK companies.

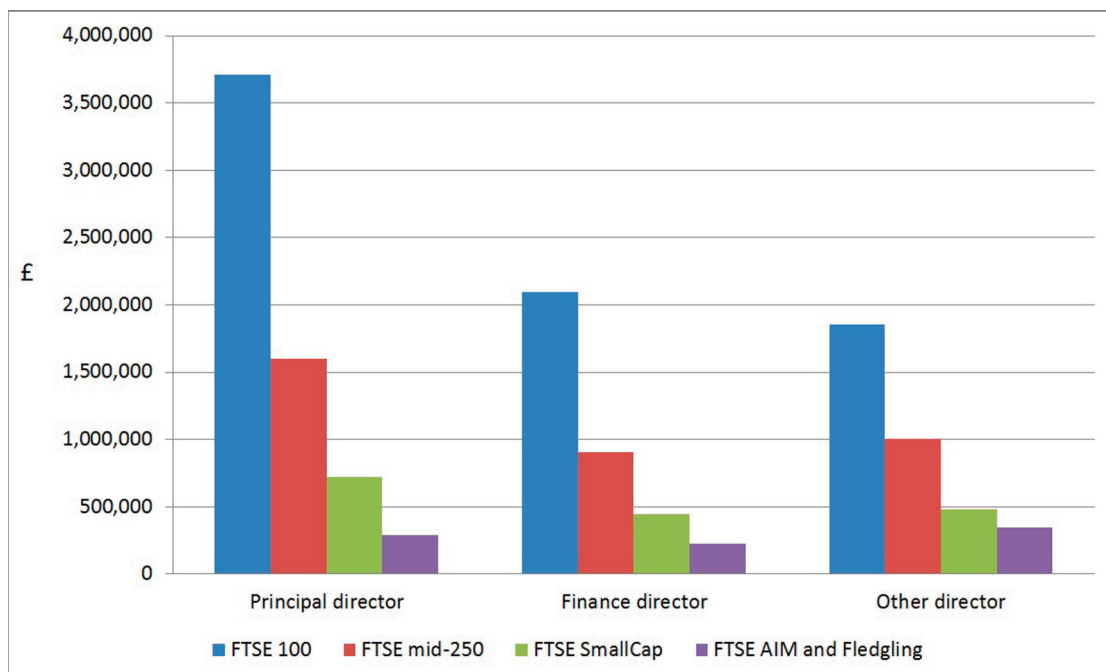
- For example, looking at companies at both extremes, the **median total remuneration** for FTSE 100 principal directors currently stands at £3,709,000 which compares to just £286,780 for their counterparts in AIM and Fledgling companies.
- Similarly, the **median salary rate** for FTSE 100 principal directors stands at £820,000 compared to £212,000 for those in AIM and Fledgling companies illustrating that most of the differential can be explained by differences in the magnitude of performance incentives received by the two groups.
- For instance, the **median bonus** received by FTSE 100 principal directors was worth over £1 million or 124% when expressed as a percentage of salary. This compared to £60,000 or 33.3% for those in AIM and Fledgling firms.
- Similarly, the majority of FTSE 100 principal directors receive **long-term incentive awards** with the median face value standing at over £2 million or 242% of salary. In contrast, the equivalent amounts for AIM and Fledgling principal directors were around £540,000 or 100% of salary.
- More importantly, while the majority of FTSE 100 directors are awarded LTIPs, only around 15% of AIM principal directors received an **award** in the latest period so for most AIM and Fledgling board members the value is zero.
- This does not quite tell the whole story though because AIM and Fledgling firms are more likely to use **share options** as their long-term incentive of choice. In these smaller companies, for example, around 17% of principal directors received option grants in the latest period compared to around 10% of their FTSE 100 counterparts.
- Again, the **face values at grant** are significantly different with the FTSE 100 median standing at just over £2.28 million or 202% of salary compared to £175,334 or 54.8% in AIM and Fledgling firms.

These figures shed a little light on amounts received by directors in the very smallest and largest firms but a clearer idea of the whole distribution of remuneration received by directors in all three broad roles in companies from all five indices is shown in box 1.1.

Notes

* in the following tables denotes small sample sizes

BOX 1.1: MEDIAN TOTAL REMUNERATION LEVELS FOR UK DIRECTORS BY COMPANY SIZE 2015/16



Source: Analysis by E-reward.co.uk, February 2017.

SECTION 2: FTSE 100 Principal Directors

SUMMARY DATA

Median salary: £850,000

Median bonus (% of salary): £1,092,500 (124%)

Median LTIP gain: £1,681,000

Median total remuneration: £3,709,000

Median LTIP award face value (% of salary): £2,005,132 (241.9%)

Median option award face value (% of salary): £2,287,025 (202.8%)

Median scenario minimum: £1,187,000

Median scenario target: £2,878,321

Median scenario maximum: £4,554,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	91	700,000	850,000	852,105	1,020,000
Fixed allowance	3	900,000	1,000,000	1,200,000	1,700,000
Benefits	89	20,000	39,000	96,554	78,000
Cash bonus	88	377,500	627,004	790,028	1,051,768
Deferred bonus	68	330,000	529,202	624,409	672,665
Total bonus	90	659,461	1,092,500	1,244,247	1,569,000
Total bonus as % of salary	90	85.5	124.0	150.6	172.9
DC pension contributions	21	41,318	82,000	175,647	308,873
Pension supplement	57	156,000	202,000	367,219	294,000
Pension DB value	19	169,000	276,600	528,896	486,000
LTIP	71	518,000	1,681,000	3,047,138	2,678,000
Share options	0	-	-	-	-
Total	91	2,071,000	3,709,000	5,124,606	5,513,604
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	73	730,000	820,000	866,693	1,010,000
LTIP award face value	85	1,399,997	2,005,132	3,145,624	3,421,790
LTIP award face value as % of salary	70	199.9	241.9	357.8	350.0
Options grant face value	9	1,703,409	2,287,025	4,819,764	3,416,002
Options grant face value as % of salary	7	200.2	202.8	619.3	440.9
Scenario minimum	67	943,000	1,187,000	1,243,609	1,522,010
Scenario target	66	2,164,000	2,878,321	3,300,866	3,900,000
Scenario maximum	68	3,932,500	4,554,500	6,049,373	8,056,500

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 3: FTSE 100 Finance Directors

SUMMARY DATA

Median salary: £533,000
 Median bonus (% of salary): £602,000 (117.5%)
 Median LTIP gain: £982,500
 Median total remuneration: £2,092,147
 Median LTIP award face value (% of salary): £1,099,999 (219.9%)
 Median option award face value (% of salary): £1,936,728 (328.5%)*
 Median scenario minimum: £727,950
 Median scenario target: £1,679,963
 Median scenario maximum: £2,834,377

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	78	459,000	533,000	565,187	666,000
Fixed allowance	4	489,073	652,000	682,037	875,000
Benefits	77	17,727	26,000	49,247	52,000
Cash bonus	76	240,340	378,400	409,952	480,675
Deferred bonus	64	191,025	297,257	341,365	426,765
Total bonus	77	410,041	602,000	688,360	872,725
Total bonus as % of salary	77	80.8	117.5	122.8	147.4
DC pension contributions	17	40,000	59,000	85,434	130,000
Pension supplement	55	100,000	144,000	228,413	193,000
Pension DB value	10	82,000	170,150	216,788	316,140
LTIP	54	373,000	982,500	1,275,661	1,580,292
Share options	0	–	–	–	–
Total	78	1,449,000	2,092,147	2,498,448	2,889,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	70	473,790	540,000	564,939	682,906
LTIP award face value	75	715,450	1,099,999	1,392,923	1,808,662
LTIP award face value as % of salary	67	161.6	219.9	248.9	280.2
Options grant face value	4	1,143,100	1,936,728	2,636,201	4,129,302
Options grant face value as % of salary	4	193.2	328.5	458.1	722.9
Scenario minimum	53	572,000	727,950	774,169	900,000
Scenario target	52	1,232,000	1,679,963	1,909,345	2,314,000
Scenario maximum	54	2,174,000	2,834,377	3,345,460	4,500,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 4: FTSE 100 Other Directors

SUMMARY DATA

Median salary: £500,000
 Median bonus (% of salary): £463,500 (97.2%)
 Median LTIP gain: £779,500
 Median total remuneration: £1,855,000
 Median LTIP award face value (% of salary): £892,000 (200%)
 Median option award face value (% of salary): £1,473,434 *
 Median scenario minimum: £629,191
 Median scenario target: £1,575,969
 Median scenario maximum: £2,580,000

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	71	367,000	500,000	527,111	637,000
Fixed allowance	3	497,000	677,352	708,117	950,000
Benefits	3	15,000	24,290	53,370	43,000
Cash bonus	69	174,000	274,200	412,228	403,200
Deferred bonus	52	151,417	250,031	383,217	405,294
Total bonus	70	313,000	463,500	691,014	772,741
Total bonus as % of salary	70	70.3	97.2	143.8	146.0
DC pension contributions	29	17,400	103,046	106,245	179,674
Pension supplement	38	50,000	94,500	279,102	150,477
Pension DB value	10	14,300	78,818	283,615	394,000
LTIP	54	340,000	779,500	868,608	1,184,411
Share options	0	–	–	–	–
Total	71	1,258,000	1,855,000	2,199,441	2,760,705
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	48	370,000	446,250	496,910	554,000
LTIP award face value	63	652,495	892,000	1,173,406	1,612,500
LTIP award face value as % of salary	40	151.2	200.0	211.0	250.0
Options grant face value	2	1,274,330	1,473,434	1,473,434	1,672,538
Options grant face value as % of salary	0	–	–	–	–
Scenario minimum	46	518,000	629,191	750,160	901,000
Scenario target	46	1,203,000	1,575,969	1,806,783	2,428,753
Scenario maximum	47	2,013,000	2,580,000	3,117,605	4,231,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 5: Mid-250 Principal Directors

SUMMARY DATA

Median salary: £521,952
 Median bonus (% of salary): £469,323 (97.7%)
 Median LTIP gain: £928,139
 Median total remuneration: £1,601,310
 Median LTIP award face value (% of salary): £927,651 (185.2%)
 Median option award face value (% of salary): £1,740,000 (292.8%)*
 Median scenario minimum: £665,000
 Median scenario target: £1,466,696
 Median scenario maximum: £2,642,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	194	450,000	521,952	549,386	609,000
Fixed allowance	3	81,000	1,000,000	801,551	1,323,652
Benefits	186	13,297	23,150	31,170	40,250
Cash bonus	181	160,033	349,800	425,603	565,950
Deferred bonus	96	134,525	207,150	339,014	385,941
Total bonus	186	230,000	469,323	589,137	763,763
Total bonus as % of salary	186	46.2	97.7	119.9	133.8
DC pension contributions	70	40,000	61,442	71,688	96,548
Pension supplement	99	73,000	109,000	115,028	159,000
Pension DB value	15	39,387	78,000	94,663	121,552
LTIP	100	388,500	928,139	1,912,584	1,402,500
Share options	0	-	-	-	-
Total	194	919,000	1,601,310	2,315,304	2,602,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	162	463,500	545,887	562,871	650,000
LTIP award face value	164	672,033	927,651	1,519,738	1,274,998
LTIP award face value as % of salary	141	144.8	185.2	293.0	201.0
Options grant face value	1	-	1,740,000	1,740,000	1,740,000
Options grant face value as % of salary	1	-	292.8	292.8	292.8
Scenario minimum	147	552,000	665,000	665,000	803,000
Scenario target	146	1,131,000	1,466,696	1,466,696	2,022,370
Scenario maximum	146	1,874,188	2,642,500	2,642,500	3,247,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 6: Mid-250 Finance Directors

SUMMARY DATA

Median salary: £348,000

Median bonus (% of salary): £293,000 (87.7%)

Median LTIP gain: £558,000

Median total remuneration: £904,006

Median LTIP award face value (% of salary): £556,000 (150.2%)

Median option award face value (% of salary): N/A

Median scenario minimum: £442,253

Median scenario target: £902,000

Median scenario maximum: £1,460,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	161	300,000	348,000	354,238	403,438
Fixed allowance	2	43,000	521,500	521,500	1,000,000
Benefits	160	11,469	16,267	19,628	22,577
Cash bonus	156	115,500	224,350	254,806	342,800
Deferred bonus	74	75,300	125,500	187,474	212,000
Total bonus	157	167,000	293,000	341,546	420,000
Total bonus as % of salary	157	47.0	87.7	100.3	118.3
DC pension contributions	81	23,000	40,000	45,283	57,000
Pension supplement	82	45,060	61,807	74,672	89,300
Pension DB value	7	32,606	62,000	72,568	92,000
LTIP	83	222,000	558,000	714,974	866,000
Share options	1		268,200	268,200	268,200
Total	161	654,000	904,006	1,180,045	1,466,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	143	310,000	358,750	363,375	412,000
LTIP award face value	143	382,500	556,000	850,118	780,300
LTIP award face value as % of salary	129	123.5	150.2	233.8	200.0
Options grant face value	0	–	–	–	–
Options grant face value as % of salary	0	–	–	–	–
Scenario minimum	128	368,500	442,253	453,404	513,000
Scenario target	127	685,000	902,000	985,679	1,096,000
Scenario maximum	128	1,138,500	1,460,500	1,599,071	1,873,500

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 7: Mid-250 Other Directors

Median salary: £345,500

Median bonus (% of salary): £308,000 (87.9%)

Median LTIP gain: £545,125

Median total remuneration: £1,005,191

Median LTIP award face value (% of salary): £497,289 (150%)

Median option award face value (% of salary): N/A

Median scenario minimum: £420,500

Median scenario target: £792,829

Median scenario maximum: £1,349,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	120	293,875	345,500	362,018	406,429
Fixed allowance	1		1,000,000	1,000,000	
Benefits	118	11,000	16,906	20,399	21,000
Cash bonus	114	131,500	222,010	288,457	335,000
Deferred bonus	57	70,300	160,431	287,009	300,000
Total bonus	115	182,000	308,000	428,205	439,000
Total bonus as % of salary	115	53.8	87.9	115.1	123.6
DC pension contributions	62	26,000	49,960	58,119	70,735
Pension supplement	55	35,000	55,000	68,469	85,000
Pension DB value	9	23,000	45,000	85,080	77,100
LTIP	78	250,000	545,125	863,639	975,446
Share options	0	–	–	–	–
Total	120	671,204	1,005,191	1,434,692	1,624,500
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	97	290,700	346,000	372,441	420,000
LTIP award face value	92	376,627	497,289	738,959	769,489
LTIP award face value as % of salary	77	118.3	150.0	218.8	200.0
Options grant face value	0	–	–	–	–
Options grant face value as % of salary	0	–	–	–	–
Scenario minimum	78	360,000	420,500	466,567	537,000
Scenario target	78	646,000	792,829	993,259	1,013,000
Scenario maximum	78	920,000	1,349,500	1,626,998	1,830,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 8: FTSE Smallcap Principal Directors

SUMMARY DATA

Median salary: £400,000
 Median bonus (% of salary): £208,000 (54.9%)
 Median LTIP gain: £397,794
 Median total remuneration: £722,000
 Median LTIP award face value (% of salary): £497,110 (125%)
 Median option award face value (% of salary): £94,800 (45.9%)*
 Median scenario minimum: £498,675
 Median scenario target: £931,370
 Median scenario maximum: £1,494,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	97	320,792	400,000	389,203	460,000
Fixed allowance	0	–	–	–	–
Benefits	92	11,000	18,000	23,395	28,048
Cash bonus	82	25,000	156,509	193,662	292,000
Deferred bonus	28	72,816	110,000	139,359	155,500
Total bonus	83	48,601	208,000	238,342	338,000
Total bonus as % of salary	83	10.0	54.9	58.5	80.4
DC pension contributions	57	36,000	49,000	55,829	71,000
Pension supplement	32	52,128	77,900	75,222	92,215
Pension DB value	2	32,475	208,838	208,838	385,200
LTIP	33	160,000	397,794	566,732	722,000
Share options	0	–	–	–	–
Total	97	477,800	722,000	925,207	1,113,200
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	77	350,000	408,000	412,448	461,250
LTIP award face value	72	349,350	497,110	606,987	690,187
LTIP award face value as % of salary	61	100.0	125.0	136.9	150.0
Options grant face value	3	53,700	94,800	100,979	154,438
Options grant face value as % of salary	2	35.8	45.9	45.9	56.1
Scenario minimum	68	418,000	498,675	498,392	589,448
Scenario target	68	669,000	931,370	973,759	1,152,228
Scenario maximum	68	1,118,000	1,494,500	1,618,871	1,837,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 9: FTSE Smallcap Finance Directors

SUMMARY DATA

Median salary: £253,000

Median bonus (% of salary): £113,896 (53.9%)

Median LTIP gain: £233,000

Median total remuneration: £446,508

Median LTIP award face value (% of salary): £287,498 (103.5%)

Median option award face value (% of salary): £124,619 (127%)*

Median scenario minimum: £314,500

Median scenario target: £553,174

Median scenario maximum: £910,500

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	83	214,000	253,000	256,417	308,000
Fixed allowance	0	–	–	–	–
Benefits	79	5,000	13,754	15,417	19,000
Cash bonus	69	16,000	93,234	128,045	181,000
Deferred bonus	21	55,068	66,963	92,654	101,667
Total bonus	70	20,000	113,896	154,012	229,000
Total bonus as % of salary	70	10.0	53.5	55.3	75.5
DC pension contributions	53	20,000	35,000	35,306	48,922
Pension supplement	24	34,000	47,650	47,120	58,900
Pension DB value	2	631	27,366	27,366	54,100
LTIP	28	85,753	233,000	275,513	306,500
Share options	0	–	–	–	–
Total	83	300,000	446,508	545,672	685,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	69	223,000	272,350	268,154	318,000
LTIP award face value	65	203,000	287,498	361,590	445,200
LTIP award face value as % of salary	58	99.1	103.5	116.8	146.4
Options grant face value	2	94,800	124,619	124,619	154,438
Options grant face value as % of salary	1		127.0	127.0	127.0
Scenario minimum	54	281,000	314,500	321,948	388,472
Scenario target	54	410,000	553,174	587,460	726,131
Scenario maximum	54	742,000	910,500	1,002,129	1,161,300

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 10: FTSE Smallcap Other Directors

SUMMARY DATA

Median salary: £263,000

Median bonus (% of salary): £111,181 (50%)

Median LTIP gain: £223,390

Median total remuneration: £479,101

Median LTIP award face value (% of salary): £306,031 (100%)

Median option award face value (% of salary): £154,438 (56.1%)*

Median scenario minimum: £337,500

Median scenario target: £594,966

Median scenario maximum: £875,590

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	71	192,000	263,000	261,517	310,000
Fixed allowance	0	–	–	–	–
Benefits	61	11,000	18,000	25,478	22,532
Cash bonus	63	12,000	90,000	115,832	162,215
Deferred bonus	23	36,818	79,000	139,482	216,509
Total bonus	65	12,000	111,181	161,623	263,900
Total bonus as % of salary	65	8.1	50.0	58.5	100.0
DC pension contributions	37	9,000	36,000	36,285	45,552
Pension supplement	20	30,500	44,500	42,332	48,850
Pension DB value	2	126,100	127,100	127,100	128,100
LTIP	24	144,000	223,390	434,918	419,500
Share options	0	–	–	–	–
Total	71	291,000	479,101	634,380	733,490
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	50	215,000	276,793	284,587	328,000
LTIP award face value	44	182,880	306,031	462,540	444,702
LTIP award face value as % of salary	34	82.0	100.0	125.8	150.0
Options grant face value	3	94,800	154,438	134,559	154,438
Options grant face value as % of salary	2	56.1	56.1	56.1	56.1
Scenario minimum	36	282,000	337,500	346,581	372,412
Scenario target	36	386,396	594,966	596,587	669,876
Scenario maximum	36	683,493	875,590	1,112,458	1,160,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 11: FTSE Aim and Fledgling Principal Directors

SUMMARY DATA

Median salary: £212,000

Median bonus (% of salary): £60,000 (33.3%)

Median LTIP gain: £58,931

Median total remuneration: £286,780

Median LTIP award face value (% of salary): £539,999 (99.6%)

Median option award face value (% of salary): £175,334 (54.8%)*

Median scenario minimum: £439,000*

Median scenario target: £1,456,000*

Median scenario maximum: £4,163,000*

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	207	150,000	212,000	232,566	294,000
Fixed allowance	0	–	–	–	–
Benefits	144	3,430	10,669	19,733	23,249
Cash bonus	151	0	60,000	105,612	157,835
Deferred bonus	7	34,000	60,000	63,822	94,000
Total bonus	153	0	60,000	107,151	167,000
Total bonus as % of salary	153	0.0	33.3	41.3	63.6
DC pension contributions	94	11,710	23,000	27,001	31,000
Pension supplement	5	42,050	46,950	48,921	56,000
Pension DB value	0	–	–	–	–
LTIP	35	13,258	58,931	163,444	205,000
Share options	4	268,360	590,975	732,489	1,196,619
Total	224	186,402	286,780	392,798	465,327
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	21	216,000	290,000	300,229	325,000
LTIP award face value	32	163,965	539,999	952,252	826,497
LTIP award face value as % of salary	7	76.7	99.6	163.8	247.5
Options grant face value	36	64,125	175,334	239,290	368,300
Options grant face value as % of salary	2	9.6	54.8	54.8	100.0
Scenario minimum	1		439,000	439,000	439,000
Scenario target	1		1,456,000	1,456,000	1,456,000
Scenario maximum	1		4,163,000	4,163,000	4,163,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 12: FTSE Aim and Fledgling Finance Directors

SUMMARY DATA

Median salary: £160,000

Median bonus (% of salary): £41,000 (31.5%)

Median LTIP gain: £34,866

Median total remuneration: £227,000

Median LTIP award face value (% of salary): £240,240 (99.7%)

Median option award face value (% of salary): £120,020 (100%)

Median scenario minimum: £247,000*

Median scenario target: £665,000*

Median scenario maximum: £2,323,000*

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	149	121,923	160,000	166,891	205,000
Fixed allowance	0	–	–	–	–
Benefits	101	2,000	6,000	12,353	13,192
Cash bonus	118	10,000	41,500	79,049	118,000
Deferred bonus	7	0	39,000	42,669	89,683
Total bonus	119	5,000	41,000	80,895	124,633
Total bonus as % of salary	119	7.1	31.5	43.6	60.5
DC pension contributions	92	8,135	15,175	20,310	30,000
Pension supplement	5	29,000	29,000	32,231	36,150
Pension DB value	1		131,000	131,000	131,000
LTIP	22	10,000	34,866	104,949	68,000
Share options	7	93,000	144,851	169,804	311,250
Total	155	144,752	227,000	272,951	325,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	20	153,000	186,800	199,418	249,000
LTIP award face value	25	62,732	240,240	283,864	393,000
LTIP award face value as % of salary	5	81.6	99.7	139.8	111.2
Options grant face value	33	58,500	120,020	505,093	231,751
Options grant face value as % of salary	5	80.4	100.0	129.7	205.7
Scenario minimum	1		247,000	247,000	247,000
Scenario target	1		665,000	665,000	665,000
Scenario maximum	1		2,323,000	2,323,000	2,323,000

Source: Analysis by E-reward.co.uk, February 2017.

SECTION 13: FTSE Aim and Fledgling Other Directors

SUMMARY DATA

Median salary: £141,872

Median bonus (% of salary): £47,500 (33.3%)

Median LTIP gain: £18,801

Median total remuneration: £196,000

Median LTIP award face value (% of salary): £230,697 (98.5%)

Median option award face value (% of salary): £142,390 (15.4%)*

Median scenario minimum: £335,000*

Median scenario target: £1,134,500*

Median scenario maximum: £2,709,000*

Single figure remuneration data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary	142	109,867	141,872	164,277	202,000
Fixed allowance	0	–	–	–	–
Benefits	100	3,000	10,000	13,914	18,581
Cash bonus	98	0	47,500	116,348	113,360
Deferred bonus	6	16,000	63,167	61,282	96,000
Total bonus	98	0	47,500	120,100	125,667
Total bonus as % of salary	97	0.0	33.3	96.7	60.8
DC pension contributions	78	7,000	12,843	15,736	20,750
Pension supplement	5	2,000	40,000	26,396	40,982
Pension DB value	0	–	–	–	–
LTIP	22	7,263	18,801	119,328	98,224
Share options	2	62,000	197,416	197,416	332,832
Total	151	134,000	196,000	285,213	343,000
Forward looking data					
	No.	Lower quartile £	Median £	Average £	Upper quartile £
Salary rate	11	200,000	215,592	248,508	265,000
LTIP award face value	27	29,880	230,697	428,607	570,000
LTIP award face value as % of salary	7	81.6	98.5	154.6	206.7
Options grant face value	18	30,000	142,390	183,022	215,898
Options grant face value as % of salary	1		15.4	15.4	15.4
Scenario minimum	4	285,000	335,000	394,250	503,500
Scenario target	4	768,000	1,134,500	1,168,500	1,569,000
Scenario maximum	4	2,542,500	2,709,000	2,863,750	3,185,000

Source: Analysis by E-reward.co.uk, February 2017.