

Pay 2022 - Final Offer Made

Negotiations between Unite, Accord and LBG, over the employer's response to our joint pay claim, have concluded with the bank tabling a final offer - the highest we have seen in 10 years.

Summary of Final Offer

- A pay budget of 3.1% for grades A to G
- All colleagues* will receive a pay rise including those above max
- A fixed matrix will apply to awards linked to an employee's position in their pay range
- A minimum pay award of £500 (pro-rated for reduced hour's colleagues) for grades A-C
- A new minimum FTE salary of £19,292 (£10.60 per hour) from 1 April 2022
- A market movement of: 5% for grade A, 3% for grade B and 1% for grades C - G from 1 April 2022
- Grade D&E progression—uplift to 80% of range

**subject to the employee being on a formal PIP or disciplinary sanction*



	Market Primary	Market	Market Plus	Above Max
Award %	4%	3%	2%	1%

The Positives

- Largest pay pot in a decade
- 66% of colleagues receiving 3% or above
- Significant market movement for grades A - B
- Pay rise for colleagues above max
- Considerable increase to starting salary
- Underpin ensuring minimum rise of £500 for all*

The Negatives

- It does not meet the joint claim of RPI+2%
- All colleagues will receive a below inflation pay rise: a real-terms pay cut
- Increase in minimum salary lessens the gap massively between new starters and long-serving A & B colleagues.
- No award for those on a formal PIP or disciplinary sanction

Unite View

Unite are pleased that the business have made substantial movements during negotiations after feeling considerably underwhelmed during the first two meetings. Our influence has seen the bank make a significant improvement compared to where we started and we can comfortably say that the bank have listened to the union's concerns seriously when formulating the final offer.

That said the offer is significantly less than the original joint claim, the bank have been clear with the unions that they do not operate a pay policy of meeting inflation, instead focusing on rises in line with the market, long term group affordability and directing the lion's share of any award to those on the lowest pay. This pay offer will still present real difficulties for some colleagues given the impact the pandemic has, and will continue to have on their finances.

Unite are not recommending a position on this pay offer. We encourage all members to use their voice in deciding whether to accept or reject this offer - Your Choice. Your Voice.

Update on the additional points raised during discussions

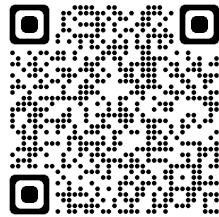
Item	Update
Commitment to start the A & B Review	The bank have finally begun work on this issue. Whilst most colleagues will be pleased to hear this, it is disappointing it has taken so many years to get to this point after the original commitment was made in as part of the 2018 pay talks.
Discussion on fixed vs variable pay	Given the backlash of LBG being the only UK bank to not make a GPS award in 2020 and the growing discontent amongst total reward in general, the bank are committed to further discussions on the subject.
The 4 day (28hr) week with no loss of pay	The bank are not willing to consider this citing it would cost over £0.6bn, making it untenable at this time

The Ballot: taking place February/March 2022

Our members are still telling us that GPS (bonus) is a big concern after last year's poor decision by the bank to not make any GPS awards, and had members known the position at the point of ballot it may have impacted their decision on Pay. We know our members will want to know upfront what their total reward will look like so Unite have decided not to hold our member ballot until details of the 2022 GPS Plan are known, estimated to be towards the end of February.

Update Your Contact Information to vote!

If you do not have a valid email or address on file with Unite you will not be able to exercise your vote. You can update this by scanning the QR code or visiting myunite.unitetheunion.org



Join today to have your voice heard!

If you are not a member you will not have your chance to have your voice heard. Join to make a difference! You can do this by scanning the QR code or visiting join.unitetheunion.org



Keep Updated

We have social media accounts dedicated to the work Unite is doing within Lloyds Banking Group. Never miss out on our key updates by following the below accounts;



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@UniteinLBG



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Need Assistance?



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Not a Member?

Our Power to ensure LBG approach in matters such as those described above come from its membership, with the more members we have, the more we can do to help colleagues. Join Unite's 1.2 million members and have a voice on this and other issues, as well as receiving support, advice and representation. Join online today at: <https://join.unitetheunion.org/>