

PAY 2024 & 2025 FINAL OFFER MADE: HAVE YOUR SAY!



October 2023

AFTER INTENSE NEGOTIATIONS WITH THE BANK A 2-YEAR DEAL HAS BEEN NEGOTIATED WHICH MEMBERS WILL BE BALLOTTED ON FROM 9TH OCTOBER. THIS DEAL HAS ONLY BEEN POSSIBLE AFTER THE STRENGTH, MOMENTUM AND COLLECTIVE ACTIONS TAKEN BY MEMBERS SINCE 2022. EVERYTHING ACHIEVED SINCE THEN HAS BEEN DOWN TO UNITE MEMBERS STEPPING UP TO JOIN THE CAMPAIGN AND MAKING THEIR VOICES HEARD!

JOIN UNITE TO HAVE A VOTE!

2024

- Grades A to E: £1500 minimum pay-rise or 4% (whichever is greater)*
- Grades A to E: Above maximum capped at a maximum of £1500 non-consolidated cash*
- Grades F & G: 3.5% pay pot to be awarded via managerial discretion*
- New starting salary: £23,500
- Market movement: Grade A (6.5%), B to C (5%), D to G (2%)

*subject to the employee not being on a formal PIP or disciplinary sanction

SUMMARY OF THE OFFER

2025

- Grades A to E: £1500 minimum pay-rise or 4% (whichever is greater)*
- Grades A to E: Above maximum capped at a maximum of £1500 non-consolidated cash*
- Grades F & G: 3.5% pay pot to be awarded via managerial discretion*
- New starting salary: £25,000
- Market movement: To be determined in Q3/Q4 of 2024.

**UNITE
SECURES
£500 COST
OF LIVING
PAYMENT**

GRADES A - D

In June Unite called on senior leadership to support workers with a cost of living payment. Unite members and negotiators fought for this and through our collective pressure and influence we have secured a £500 cash (pro-rata for part-time) payment for permanent and fixed term colleagues only in December to provide some additional financial support until Pay 2024 is implemented. This shows that when we come together as members and put in the work - we can win!

JOIN UNITE TODAY - WWW.UNITEINLBG.ORG/JOIN

FIGHTING FOR JOBS! - PAY! - CONDITIONS!

This is a unique offer marking the first 2-year pay deal we have seen from Lloyds Banking Group. Your Unite negotiators pushed the bank hard and combined with your collective power, were able to reach a final offer we feel provides significant value and pay certainty for the next 2 years, enabling colleagues to effectively plan their finances across a longer period.

There are many positives with this package of support, primarily that it directs higher awards to the lowest paid, addressing how the cost of living pressures disproportionately affect these colleagues. It is also reflected in the new starting salaries and Unite's call for the LBG minimum salary to hit £25,000 by 2025 so all colleagues have a minimum wage they can truly live on. The offer is also tailored to meet the needs of different grades, with A to E placing greater value on across the board pay rises with an underpin and F & G colleagues preferring more individual treatment as shown in our pay surveys.

AVERAGE CUMULATIVE VALUE OF 2024 & 2025 PAY OFFER

| | | |
|----|-------|--------|
| A | 14.4% | £3,500 |
| B | 13.2% | £3,500 |
| C | 11.1% | £3,564 |
| D | 9.1% | £4,219 |
| E* | 8.1% | £6,141 |

*without £500 ex-gratia payment

Unite have reviewed the offer and given that analysts expect economic conditions to improve steadily in 2024 and 2025, it means the combined 2-year deal is a significant investment in pay and could present good value if predictions are accurate. Ultimately it will be down to members whether we collectively accept the 2024 & 2025 pay offer.

UNITE RECOMMEND MEMBERS ACCEPT THE 2024 & 2025 PAY OFFER

**BALLOT:
9TH OCT -
27TH OCT**

Only members will be able to vote and have an impact on whether the Pay 2024 & 2025 offer is accepted. If you are not a member then you are a bystander to change impacting our ability to secure the jobs, pay and conditions you deserve. So join, use your voice and have your say on pay!

UPDATE YOUR CONTACT DETAILS TO VOTE!

IF YOU DO NOT HAVE A VALID EMAIL OR MOBILE NUMBER ON FILE WITH UNITE YOU MAY NOT BE ABLE TO EXERCISE YOUR VOTE. YOU CAN UPDATE THIS BY SCANNING THE QR CODE OR EMAILING LBG.SUPPORT@UNITETHEUNION.ORG



JOIN TO HAVE YOUR SAY – WWW.UNITEINLBG.ORG/JOIN



@UNITEINLBG

