

We'd like to make you an offer

Recruitment diversity
data analysis and
inclusive hiring
resources

Cobalt

RE/AL
EST/ATE
B/ALANCE

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Introduction

For anyone reading this report who is unacquainted with Real Estate Balance, we are the membership organisation representing much of the UK real estate industry and associated sectors in advocating for equity, diversity and inclusion (EDI) with a particular focus on gender, ethnicity and social mobility.

Cobalt is a leading recruitment company specialising in real estate and construction roles and one of the 129 organisations (at the time of writing) which make up our membership.

In 2023, Cobalt published its first Diversity in Real Estate and Construction report, which included insights on the diversity dimensions of sex, gender identity, ethnicity, social background, age, caring responsibilities, religion, disability, marital status and sexual orientation of the candidates who registered for roles placed by the company for its clients.

It is a detailed piece of work and acts as a valuable demographic databank when it comes to determining some of the characteristics of the people who have made the excellent decision to work in our industry.

I would urge anyone to read and engage with it - 

Earlier this year, Cobalt came to me and my team with the intriguing possibility of looking a little more closely at the candidates' diversity data in our three key areas outlined above.

This was of particular interest to us because many of the organisations which make up the membership of Real Estate Balance work with Cobalt - a specialist in finding candidates for the type of roles our members are looking to fill.

This report provides a snapshot of the diversity of candidates who registered with Cobalt and whether they were put forward for roles with its clients, were interviewed and made offers over a two-year period.

Real Estate Balance and Cobalt believe that the recruitment process is a vital first step in progressing EDI in our industry and its associated sectors, so this report also includes some resources on inclusive recruitment practices to help our members on their journeys towards being progressive employers.

I am grateful to Sara, Megan and Marcus at Cobalt for collaborating with us and to the many candidates who shared their personal information to make this analysis possible.

Sue Brown,
Managing Director, Real Estate Balance

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Methodology

Candidates were asked to complete Cobalt's diversity questionnaire at the registration stage after a conversation with a consultant to discuss their requirements. Candidates were also provided with ongoing opportunities to complete the questionnaire.

The questionnaire featured questions relating to the diversity dimensions outlined on the previous page with pre-populated options including prefer not to say and a free text box (described as 'not listed' in the analysis) so candidates could disclose information in the way they wished.

Cobalt has 10 offices in London, Manchester, New York and across Germany, but only candidates registering in the UK are part of the analysis. The candidates were put forward for roles at Real Estate Balance members between 1st January 2022 and 31st December 2023. None of the organisations had access to the candidate diversity surveys.

The candidates were interested in roles in four main areas: real estate, construction, accounting and finance, and business support. We have chosen not to apply levels of seniority to the diversity data.

The data is presented at four stages of the recruitment process: registration, being put forward to a client (typically by sending a CV), interview and offer. This has allowed us to analyse the success of candidates in relation to their gender, ethnicity and social background.

Cobalt asks one question relating to the type of school a candidate attended to indicate social background. Real Estate Balance recommends that this question should be supplemented with ones relating to the parental occupation of the main household earner at the age of 14 and parental attendance at university to paint a more detailed picture.

Find out more in *Can I ask you a personal question?* – a guide to collecting EDI data in the workplace by Real Estate Balance and PwC - [🔗](#)

The insights included in this report were generated by candidates sharing information with Cobalt on a voluntary basis. This is good practice but means the insights are a snapshot rather than completely comprehensive; albeit a snapshot generated by a significant number of responses.

Gender

Gender diversity at registration



Women 42% / Men 58%

Gender diversity at candidate CV send



Women 44% / Men 56%

Gender diversity at interview



Women 49% / Men 51%

Gender diversity at offer



Women 47% / Men 53%

On the face of it, there was a significant gender imbalance when it came to candidates registering with Cobalt in 2022 and 2023.

However, it should be noted that while more women are working than in previous decades, the latest (February to April 2024) figures from the Office for National Statistics show that 77.1% of men aged over 16 are in employment compared with 71.6% of women. Men still make up a bigger percentage of the workforce for various social, economic and cultural reasons. This is even though just over half of the working age population in England and Wales are women, according to the 2021 Census for England and Wales.

Cobalt's research shows more candidates who are men are interested in their construction, accounting and finance roles than candidates who are women. Real Estate Balance research in 2022 found that there were more men than women employed in UK real estate and associated sectors roles. Only a fifth of Royal Institute of Chartered Surveyors members are women. Cobalt's research also shows significantly more candidates who are men are interested in their construction and accounting and finance roles than candidates who are women.

The gender imbalance lessened when it came to people being put forward for roles by Cobalt. By the time it came to the Real Estate Balance members deciding who to interview, it was almost non-existent. Indeed, they were disproportionately more likely to want to interview the women than the men in the pool of people put forward to them.

It should also be noted that 55% of the candidates interviewed were men in the same period by the clients of Cobalt who were not members of Real Estate Balance – a significant difference.

Men were made more offers than women for the roles with Cobalt's Real Estate Balance clients in the reporting period. Bias against women at the interview stage could explain the disparity; there is a significant body of research underlying such an assumption. If there was bias against women, it was not widespread. 53% of the offers were made to men and 47% to women.



This disparity at the offer stage, though small, indicates that the importance of organisations continuing to debias interview processes remains. We also recommend that you read and engage with the inclusive recruitment resources towards the end of this report to ensure you are doing all you can to make sure your roles are advertised in a way to appeal to men and women equally.

Ethnicity

	Ethnic diversity at registration	Ethnic diversity at CV send	Ethnic diversity at interview	Ethnic diversity at offer	Census data 2021 for England and Wales	Census data 2021 for London
Any Asian background	15%	17%	15%	16%	9%	21%
Any Black background	15%	15%	13%	11%	4%	13%
Any White background	55%	57%	58%	63%	82%	54%
Any Mixed background	3%	3%	4%	5%	3%	6%
Prefer not to say / not listed	12%	9%	10%	5%		

Candidates were asked by Cobalt to select their ethnicity from a longlist of options but to be concise, the answers have been grouped in the table on the previous page.

The candidates who registered with Cobalt were significantly more ethnically diverse than the population of England and Wales, according to the 2021 Census. However, when we look at the Census data for just London, where the majority of the candidates registered with Cobalt, we see that Black candidates were slightly overrepresented.

Candidates with Asian ethnic backgrounds or mixed ethnic backgrounds were underrepresented at the registration stage compared to the Census data for London.

The candidates put forward by Cobalt for roles at Real Estate Balance members were broadly representative of the ethnic profile of London except for when it came to the Asian candidates, likely for the reason outlined above.

Gender and ethnicity are two of the key diversity dimensions required by clients when it comes to expectations of a balanced longlist. From this perspective, the longlists in this analysis were more ethnically balanced than they were gender balanced.

It should be noted that this analysis does not include the total number of candidates invited to interview and made offers, and that the total number of candidates reduced at each consecutive stage of the process.

One reading of the data could therefore be that the candidates invited to interview with the Real Estate Balance members were broadly representative in terms of their ethnicity. Although Asian candidates were underrepresented, they were not more underrepresented than they were at the registration stage. The proportion of Black candidates interviewed was exactly the same as the proportion of Black people in London's population. There were half as many candidates with mixed ethnic backgrounds registered than to be expected in the context of the London Census data, but the percentage of candidates with a mixed ethnic background slightly increased between registration and shortlisting for interview.

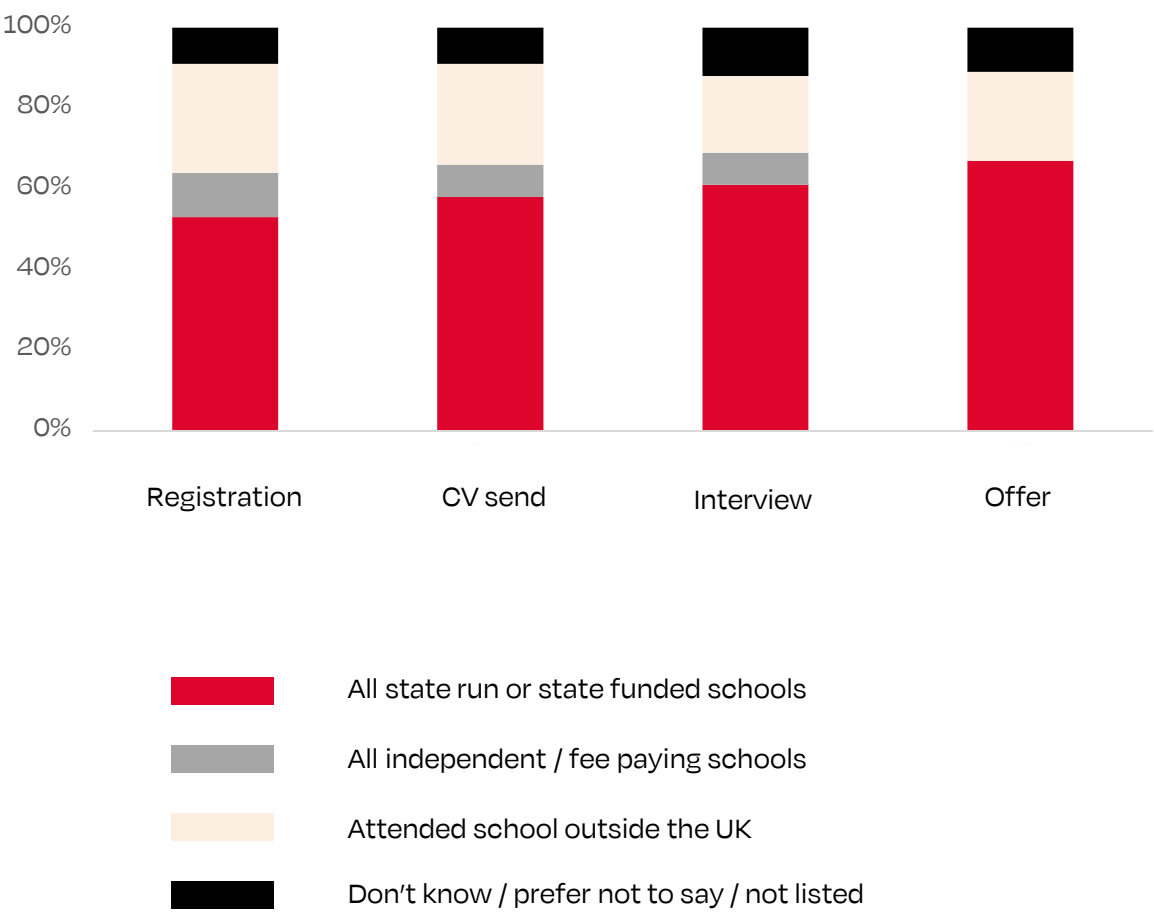
White candidates were the only ones who increased as a percentage of the pool at each stage of the process. Real Estate Balance research in 2022 found that 83% of people working in the real estate industry and associated sectors were white. Our NextGen survey of the under-35s in 2023 found that 78% of respondents were white.



Close to a third of the offers made by Real Estate Balance members to candidates in this analysis were made to people with Black, Asian or mixed ethnic backgrounds, indicating that while progress is being made towards ethnic representation, much more still needs to be done. The resources in this report include guidance on advertising roles in places where ethnically diverse candidates may be more likely to see them and also tips on utilising your diverse colleagues through referral schemes and similar.

Social background (schooling)

Type of school attended by candidates between the ages of 11 and 16 at the four stages of the recruitment process



As mentioned in the methodology, Real Estate Balance recommends that the question asked to candidates - Which type of school did you attend for the most time between the ages between the ages 11 and 16? – should be supplemented with others to paint a more detailed picture of a person's social background. However, the question is indicative, and recommended by the Social Mobility Foundation.

We have grouped answers together in the graph on the previous page for clarity, but the candidates were able to distinguish between whether their state school was selective or non-selective or whether they received a bursary to cover 90% or more of their fees or did not at a fee-paying school. A significant number of the candidates attended school outside the UK.

An important consideration is that Cobalt does not insist that candidates include the school they attended on CVs. Some candidates may not have and, with more than 4,000 secondary schools in the UK, it is unlikely that the hiring managers and interviewers would have always known what type of school the candidate attended when the candidates did include this information. This limits the likelihood of bias based solely on schooling but does not exclude it altogether. Some schools indicate what type they are in their names and some hiring managers and interviewers could have easily researched the type of school the candidates they interviewed attended.

The number of candidates who attended selective state schools and non-selective state schools was broadly representative of the educational picture at least in England, with the number of secondary faith schools and grammar schools representing a combined 23% of the state sector. 21% of candidates put forward to the Real Estate Balance members attended selective state schools and 22% of the candidates interviewed attended selective state schools.

Of the candidates who registered with Cobalt in the reporting period, 11% attended a fee-paying school, which is higher than to be expected based on the approximate but oft cited 7% of people who are educated in fee-paying schools. The figure fell to 8% of the candidates being put forward for a role at a Real Estate Balance member and 8% of the candidates interviewed for a role by one.



It is stark that over the course of the two-year period, Cobalt's clients in Real Estate Balance's membership made no offers to candidates who attended a fee-paying school. This is particularly so because Real Estate Balance research in 2022 found that 24% of survey participants attended a fee-paying school and our NextGen survey of the under-35s in 2023 found that 26% of participants attended a fee-paying school. At the Cobalt clients which were not members of Real Estate Balance, 6% of the offers were made to candidates who had attended a fee-paying school.

Inclusive recruitment resources

Cobalt Recruitment

Cobalt is dedicated to hiring and retaining a representative workforce and educating their people on EDI best practices. It works with clients to progress EDI across the real estate industry and associated sectors based upon four key pillars: services to clients, hiring and onboarding, company culture and language - [🔗](#)

Real Estate Balance resources

The Real Estate Balance online Toolkit contains a plethora of resources and case studies in the areas of leadership, culture and opportunity, with a section dedicated to widening your talent pool. The *Our Work* section of our website also includes a number of reports on member events with inclusive recruitment at their heart - [🔗](#)

As mentioned earlier in this report, we have also produced a comprehensive guide to collecting EDI data in the workplace in partnership with PwC called *Can I ask you a personal question?* Find the link in the Methodology section of this report.

Chartered Institute of Professional Development

The CIPD has produced one of the most comprehensive online guides to inclusive recruitment. It covers areas including role design and debiasing job adverts, attracting diverse candidates, how to produce inclusive application forms, interviews and assessments and the selection process - [🔗](#)

Inclusive Employers

Inclusive Employers works with hundreds of employers to embed workplace inclusion and they are also the founders of National Inclusion Week. Their guide to inclusive recruitment has tips on job design and recruitment channels, reasonable adjustments in the interview process, supporting hiring managers and more - [🔗](#)

Textio

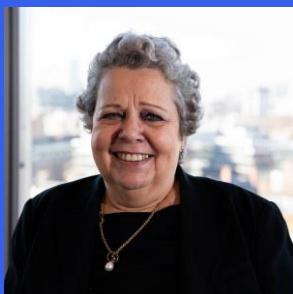
For those who are more technology-minded, IT and AI company Textio has produced a useful guide on interrupting bias for recruiters covering areas including job descriptions, sourcing and screening - [🔗](#)

Royal Institute of Chartered Surveyors

RICS has produced a recommended 12-page guide on inclusive recruitment - [🔗](#)

Concise guidance has also been produced by **Guardian Jobs** - [🔗](#) and **Forbes** - [🔗](#)

Key contacts



Sue Brown – Managing Director, Real Estate Balance

Sue has been Managing Director of Real Estate Balance since 2020 has extensive experience when it comes to inclusive recruitment and elevating the careers of diverse professionals.

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Sara Burton - Global Operations Director, Cobalt

Sara was responsible for implementing the diversity questionnaire that forms the basis of this analysis exercise and ensured that the data was captured securely and reliably.

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Megan Bond – UK Operations Manager and Head of Inclusion, Cobalt

Megan was instrumental in devising and improving the diversity questionnaire and liaised with responders on queries and feedback and is a certified facilitator of Inclusive Hiring Training.

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Marcus Davies Bateman – UK Managing Director, Cobalt

Marcus leads the Cobalt UK business delivering recruitment solutions to the real estate and construction industry and initiated the Cobalt Conversations event series to support clients in their ambitions to be more inclusive employers.

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