



# Independent Non-Executive Remuneration Committee member

## Background

As a globally recognised professional body, everything RICS does is designed to effect positive change in the built and natural environments. Through its respected global standards, leading professional progression and trusted data and insight, it promotes and enforces the highest professional standards in the development and management of land, real estate, construction and infrastructure.

RICS's work with others provides a foundation for confident markets, pioneers better places to live and work, and is a force for positive social impact. With over 134,000 highly qualified trainees and professionals, and global coverage, it is ideally placed to influence policy and embed its standards in order to protect consumers and businesses. In doing so, RICS is progressing the development of spaces and places so that they are fit for future generations, in addition to challenges faced in the present. RICS staff headcount is currently 732, comprising 517 UK-based employees and 215 in the rest of the world. Total annual payroll cost is in the region of £40m.

RICS is now seeking an independent non-executive member with appropriate remuneration experience, to join its Remuneration Committee ("RemCo"). The RemCo reports to RICS Management Board, and the Management Board in turn reports into Governing Council, which is the governing body of RICS and directs the affairs of RICS. The Management Board is responsible for implementing the strategy of RICS as determined by Governing Council.

The main purpose of the RemCo, on behalf of the Management Board, is to determine the executive remuneration policy and review the broader remuneration policy of the Institution. Following the independent external review of RICS conducted by Alison Levitt QC, the RemCo is currently undertaking a review of executive remuneration and the RemCo's work might be impacted by both the outcome of that external review and also the current review of RICS' purpose, governance and strategy being conducted by Lord Michael Bichard.

The RemCo is responsible specifically for reviewing and setting the total remuneration for those senior executives, independent non-executives and senior leaders that fall within its remit. This is in order that the institution is able to recruit, retain, motivate and engage high calibre senior staff to deliver its business objectives globally.

A significant proportion of remuneration should be structured so as to link reward to organisational and individual performance in support of the long-term global success of the RICS.

This may be your first non-executive role, or you may be an experienced non-executive with the background we are looking for.

You will bring experience of operating at a senior level in your professional life. You will also bring an excellent understanding of the role of governance, and of the strategic context in which RICS operates. You will be able to demonstrate sound judgement with highly effective influencing and communication skills and the enthusiasm for implementing change when required.

RICS is committed to diversity and inclusion and welcomes applicants from all backgrounds.

You can find out more about us at <https://www.rics.org/uk/> . If, having considered this brief, you believe you have the skills and qualities we are looking for; we at RICS very much look forward to hearing from you.

## Role of the Remuneration Committee

The RemCo is accountable to Management Board and its main purpose is set out above.

The RemCo is tasked with the following:

- Responsibility for setting the Remuneration Policy for RICS employees in line with the organisation's long-term strategy – including considering and recommending remuneration policy for all employee levels, but with specific focus on senior executive roles and advice on the remuneration of non-executive roles.
- Determining the CEO's terms of employment and remuneration package, review of the CEO's annual performance assessment, approval of annual salary increase or incentive plan payment for the CEO and approving any other changes to the CEO's remuneration package, including any severance agreement.
- Advising on recommendations for annual salary increases, incentive plan payments and termination arrangements for the Executive Team.
- Determining and periodically reviewing the remuneration of non-executive roles.
- Approving the design of Executive Incentive Plans, including award sizes, eligibility and the Plan Rules, and:
  - approval of performance targets, CEO performance assessment, overall level of incentive payments and individual bonus amounts for the CEO and other Executive Team members
  - determining treatment of Executive Team leavers under the relevant bonus Plan Rules
  - considering the extent of implementation of malus and clawback provisions
  - providing information to Management Board on payment to be made to the CEO under the Plan.
- Conducting an appropriate external market review and approving the annual budget for the salary review.
- Providing views for consideration in senior management succession and development planning.
- Oversight of any other incentive plans to employees.
- Reviewing the total reward offering for all RICS employees, including pensions.

The RemCo is comprised of up to 6 committee members, of which up to 3, including the Chair are independent non-executives, with expertise in remuneration. The other committee members are the Chair of Governing Council, the Chair of Management Board and 1 RICS member representative.

The RemCo also engages the services of an external independent remuneration advisor to provide advice and guidance on matters of remuneration.

For more information on RICS corporate governance including RemCo, Management Board and Governing Council, please visit: <https://www.rics.org/uk/about-rics/corporate-governance/>

## Person specification

In your formal application, we request that you respond directly to the criteria listed under Part One (Knowledge and Experience). Criteria listed under Parts Two and Three will be further explored at interview for selected candidates. Candidates need not meet all of the person specification criteria to apply.

### Part One: Knowledge and experience

- Relevant experience of serving on or supporting the work of a Remuneration Committee.
- Experience in working at senior level in a complex business environment and relevant qualifications in governance or remuneration.
- Experience in working for/with a high-profile organisation and has navigated successfully the attendant public scrutiny that can arise.
- Experience or understanding of the challenges of working in a regulated environment and/or a membership organisation.
- Up to date knowledge of global remuneration practices and the current remuneration environment.
- Familiarity with the process of appointing and holding external reward advisers to account.
- Experience in, understanding of, and commitment to equality, diversity and inclusivity, and related challenges inherent in remuneration work.
- Experience as a non-executive or equivalent role (some previous board or committee level experience) outside RICS.

### Part Two: Skills and abilities

- Outstanding communication and interpersonal skills with the ability to debate and interrogate issues constructively to reach a consensus.
- Ability to analyse and interpret evidence and information quickly in order to make informed and robust decisions.
- Highly effective listening skills, with the ability to respond to different viewpoints and draw on own and others' expertise in developing thoughts and ideas.
- Ability to provide specific and constructive feedback.
- Influencing skills.

### Part Three: Personal style and attributes

- Contribute effectively as a member of a high calibre and accomplished committee.
- Understand and accept the responsibilities of the role.
- Bring energy to implementing improvements and bringing about change when required
- Demonstrate sound and independent judgment combined with an inclusive, consultative, collegiate and supportive style.

- Embrace the diversity of professional disciplines within RICS's membership and take into account the expectations of different communities.
- Available to commit the necessary time and effort to fulfilling the role requirements.

## Terms of appointment

### Eligibility

This is an independent non-executive appointment. As such, the postholder cannot be a member of RICS.

### Remuneration

The role is remunerated on a day rate basis at £800 per day; all reasonable expenses reimbursed in line with expenses policy.

### Time commitment

The role normally requires six to eight days per year including but not limited to –

- Four scheduled RemCo meetings per year with the potential for additional ad-hoc meetings during the year.
- Preparation for RemCo meetings.
- Annual appraisal with the Chair of the RemCo.
- Engagement with RemCo through the online virtual community as required.
- Given the current Bichard RICS Review there may be additional governance/meeting requirements over the next 12 months.

### Location

Meetings are held in London, Birmingham or by remote means.

### Length of appointment

This appointment is offered on a term of three years with scope to be reappointed for an additional three years up to a maximum of six in total.

## How to apply

We hope you will consider making an application. If you have questions about the appointment and would find it helpful to have an informal conversation, please contact a member of our Governance Team

[governance@rics.org](mailto:governance@rics.org) and we will be happy to arrange a call.

**To make an application, please email [governanceappointments@rics.org](mailto:governanceappointments@rics.org) with the following no later than 09:00 BST on Monday 9 May 2022, quoting reference RemInd2022:**

- your CV (no more than three A4 pages)
- a supporting statement of no more than two A4 pages setting out:
  - why you are interested in this role and how you match the criteria set out under Part One of the Person specification
  - details of two professional referees – who will be contacted for short-listed candidates prior to interview
- we would be grateful if you would also tell us about any dates when you are **not** available to attend interview.

### Timetable / key dates

Application deadline	Monday 9 May 2022 (9.00am BST)
Shortlisting	Thursday 12 May 2022
Panel interviews	Monday 23 May 2022
Candidate starts in post	Monday 6 June 2022

Appointments are made in line with RICS' Global Appointments Model which is approved by Governing Council and requires an Appointment Panel to be comprised of:

- The Chair of the Remuneration Committee (Harriet Kemp) who chairs the panel
- Interim Chief People Officer (Kay Meredith), RICS
- An accredited Appointments Expert (AAE) (Deborah Sutton)

### Forward meeting dates

Date of next RemCo meeting is Thursday 16 June 2022 (10:00 – 13:00 BST).