

Cheval Residences Limited are pleased to have prepared this report in respect of all the employees working for the Cheval brand in the UK. Any queries relating to this report should be addressed to George Westwell, Director.

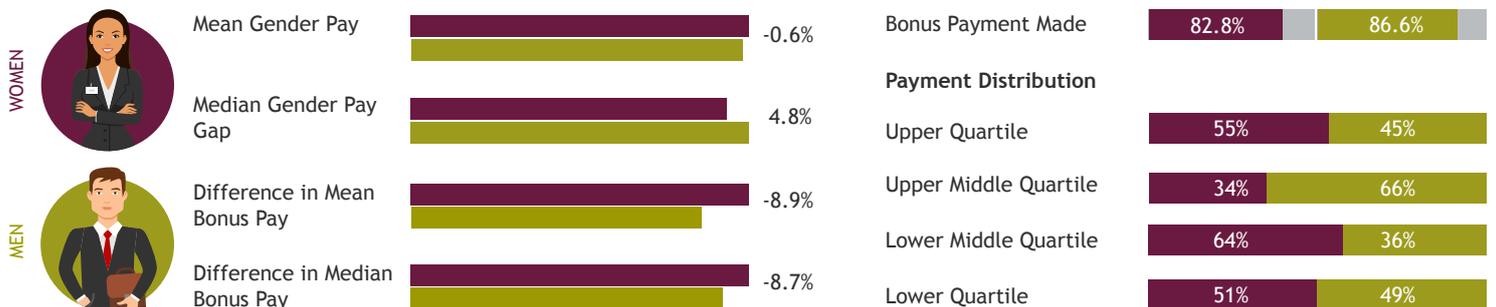


Cheval Residences are the leading luxury accommodation provider in London, offering the most desirable Serviced Apartments and Residences, located in some of its most sought-after neighbourhoods. Each of our residences have their own individual style, yet all share the same ethos and levels of service rarely enjoyed outside the world's finest hotels.

Along with our passion for quality and service we also strive to deliver exceptional service for our colleagues, always striving to deliver our core values of **EXCELLENCE**, **RESPECT**, **POSITIVITY** and **BALANCE**. We are committed to ensuring that all of our colleagues have the same opportunity for development and growth whilst making sure that we have alignment at all levels.



Gender Pay Gap reporting is mandatory for all private and voluntary sector employers who have at least 250 employees in England, Wales and Scotland at the 5th April 2017- the snapshot date.



On the snapshot date of 5th April 2017 the mean gender pay gap was -0.6%, meaning the average of the female colleagues salary was 0.6% higher than that of the average of the male colleagues and the difference in the median gender pay was 4.8% higher for male colleagues. It is important to note, that this is not a comparison of the pay rates for men and women doing jobs of equal value.

In the bonus period that ended on the snapshot date we are pleased to confirm that 86.6% of male colleagues and 82.8% of female colleagues received a bonus and the difference in the mean and median bonus pay was higher for female colleagues.

We are very proud to have a fair distribution of male and female colleagues at all levels within the company demonstrating that we continue to employ the most appropriate candidate for the job. We offer flexible working opportunities for all of our colleagues and continue to train and develop all of our colleagues equally; this is demonstrated positively within the gender pay results.

I can confirm that the data captured and reported is correct and accurate.



George Westwell
Director