

totalreward

Above all, it's about people

Competitive Salary

We regularly benchmark our salaries against those of our competitors to ensure we remain an upper quartile employer.

Bonus Scheme

Whilst our salaries are highly competitive, our total reward package, when salary and bonus are combined, is industry leading. All employees* can benefit from our Performance Reward bonus scheme. Typically 70% of the bonus is based on financial targets, 20% is linked to personal performance and 10% on safety performance.

Although we can not take future performance for granted, our bonus has been paid out consistently over the last 4 years and exceptional business performance is rewarded through on-target bonus payments being stretched up to either 120% or 150% depending on seniority.

Example of potential earnings

A site manager on £40,000 could earn £3,000 if on plan targets are achieved. If targets were exceeded by 150% or more, the maximum bonus payable would be £4,500.

A construction manager on £70,000 could earn £10,500 if on plan targets are achieved. If targets were exceeded by 150% or more, bonus would increase to £15,750.

If on plan targets are not achieved a reduced bonus would be payable provided that at least 90% of financial performance target was achieved.

*subject to minimum service criteria for certain job roles (e.g. 12 months qualifying period in the case of the examples above).

Company paid core benefits

There are a number of core benefits that Wates provides all salaried employees; these include:

Permanent Health Insurance

Provides you financial protection if you ever experience long term illness or injury and are therefore unable to work. PHI can pay 50% of your salary for up to 3 years following 26 weeks of continuous absence.

Car scheme

For eligible employees our car scheme has built in flexibility that allows you to procure, insure and run a suitable vehicle of your choice. The amount you receive is determined by your expected usage and your level and will be paid through a combination of tax-free and "grossed up" payments. All those who receive a car payment also receive a fuel card which enables you to purchase fuel for business and commuting purposes without personally incurring a tax liability.

Pension

All employees are eligible to join a non-contributory Group Personal Pension scheme into which Wates will pay a contribution of 8% (5% for trainees). Alternatively, there is the flexibility for you to receive this employer contribution in the form of cash instead if this suits your personal circumstances; cash in lieu of pension is paid after a deduction for employers National Insurance. (see "Additional benefits through "YourChoice")

Private Medical Insurance

All employees are entitled to be insured to cover insurer approved specialist private medical treatment in the UK. This benefit can be enhanced or alternatively converted to cash if preferred. (see "Additional benefits through "YourChoice ")

Life Assurance

Providing you with the security of a tax free lump sum equivalent to 3 x salary, which is payable in the event of your death whilst employed by Wates. This benefit can be flexed down to 2 x salary or enhanced up to 10 x salary. (see "Additional benefits through "YourChoice ")

Additional benefit options through "YourChoice"

"YourChoice", our flexible benefit scheme, allows you to tailor your own personal benefits package. Many of the benefits available can be purchased free of National Insurance deductions through a salary exchange.

“Flex fund”

You will receive a “flex fund” of £250 towards the purchase of additional benefits. This flex fund is in addition to the Company pension contribution, private medical insurance and life assurance entitlement which can also be taken as cash to form part of your flex fund.

You choose how you wish to spend the fund either by choosing from new benefit options, taking the fund as cash or you may simply just want to keep what you already have. In addition to the flex fund you can also choose to spend an element of your salary on flexible benefit options

Additional Benefit choices through YourChoice Flexible Benefits

Critical Illness

This provides you with a lump sum payment if you are diagnosed with an insurer specified critical illness.

You can choose from various cover options between £50,000 and £150,000 and to cover your partner for up to 50% of your own cover.

Additional permanent health insurance

You can purchase additional PHI up to 75% of your salary.

Additional life assurance

You can choose to increase or decrease your life cover. You can sell down to a minimum of twice your salary or purchase additional cover up to ten times your salary.

Dental Insurance

4 levels of dental cover can be purchased; you can choose the cover that best suits you and then consider whether to cover your partner and/ or dependants.

Personal Travel insurance

Provides you with comprehensive cover if you are taken ill, or suffer a loss while on an insured journey. You can choose to cover yourself and/or your dependants.

Childcare vouchers

If you have legal responsibility for a child and require help with care, you can purchase up to £243 a month in childcare vouchers from your gross pay. You therefore save tax and NI.

Payroll Giving

You can elect to contribute £10 to £1,000 per month to a charity of your choice in a tax efficient way. As part of its commitment to the communities that we serve, Wates through “Wates Giving” will match your contribution up to £250, per person per year.

“YourChoice” Voluntary benefits

You have the opportunity to select from lifestyle benefits as you need them throughout the year. This provides you with the opportunity to partake in discounted offers; such as:

Gym membership

Experience days/Leisure days

Holiday and flight discounts

Discounted cinema tickets

Money off vouchers, cash-back and discounts at high street and on-line stores.

Annual Leave

We offer 26 days annual leave per year. You have the flexibility to buy up to 5 additional days’ holiday each year or to carry 5 days over from one holiday year into the next.

Refer a Friend Scheme

Recommend a friend to Wates and if they are successfully recruited and remain employed for at least 1 year, you will receive £2,000.