



AMICUS THE UNION FOR YOU IN LTSB COMMERCIAL FINANCE

FEBRUARY 2007

Commercial Finance Pay 2007 – Agreement Reached

Negotiations on pay 2007 for bands 8 to 5 between Amicus and LTSB Commercial Finance have successfully concluded. The main elements of the deal, which is conditional upon Amicus agreeing the final salary distribution, are as follows:

- A salary review pot of 4% consisting of a general review pot of 3.1% and 0.9% to finance the progression of all staff paid below 80% to at least this position against the 2007 market indicators.
- Staff that are paid at or above 116% of the market indicator have the opportunity to receive either a cash award and/or a pensionable increase, where performance warrants.

Amicus will be meeting with the company again on the 23rd March to review the distribution of the salary increases. The company were able to meet some, but not all elements of Amicus' claim, citing the need to drive up income and control costs. Amicus pointed to a high inflation figure and a strong company performance as evidence of a need and an ability to pay.

Following a number of meetings with the company, your Amicus negotiating team felt the final position reached represented the best agreeable settlement available.

If any members have any feedback regarding the pay deal, please either e-mail stuart.davies@amicustheunion.org or contact your JAOR.

ZERO TOLERANCE ON ZERO PAY (ZTTP)

In light of Amicus' continuing campaign around ZTTP, the union continued to raise concerns regarding the CF pay system and the perceived lack of transparency, whilst arguing for a greater link to the BSC (Balanced Scorecard) Rating.

In addition to the ability to receive rises or cash awards where salaries are at or above 116%, the company have agreed to undertake a full audit of those staff who have received either no salary increase and/or cash award and share this information with Amicus at the meeting on the 23rd March. For this population, Amicus will be ensuring that the pay principles have been applied fairly and where Amicus believes there is evidence that individuals have been unfairly denied a pay rise that these members' salary reviews are re-visited.

Amicus contends that where an individual receives a BSC rating of at least a 3 and their salary is below 116% of the Market Indicator, there should be an expectation of a pay rise, regardless of the Performance Indicator (P.I).

PERFORMANCE INDICATORS & BSC RATINGS

Members will be aware that an individual's pay review is driven by their P.I and BSC rating, as well as their position against the market indicator.

If any members are unhappy with either their P.I, BSC rating or have not received a BSC review or rating, in the first instance raise your concerns with your line manager. If following those conversations you are still not satisfied, please contact your JAOR or the **LTSB helpline on 08081449595**.

SALARY MINIMAS INCREASED FROM 70% TO 80%

The company agreed to increase current salary minimas from 70% to 80% with all staff currently paid below 80% having their salary increased to at least this level. All staff when promoted will also progress to at least 80% of the market indicator for the new role.

0.9% of the pay pot has been allocated to increase starting salaries and salary minimas from 70% to 80%. Whilst this represents a significant proportion of the pay pot, this move eliminates elements of lower pay within CF, while also removing pressure on future pay pots to progress this population.

PROMOTIONS AND SALARY REVIEWS

Following feedback from members regarding inconsistencies in the treatment of salary on promotion, the company agreed to strengthen the wording in the procedures around promotions as follows:

"On promotion your salary will be reviewed and positioned at the appropriate level for the new grade to reflect your contribution (as determined by performance, competencies, skills and knowledge)"

NOT A MEMBER?

Join the only recognised union in LTSB Commercial Finance for the unbeatable amount of **£5.77 per month for full time staff or £3.17 for part time staff**, in addition you will receive the first three months membership completely free. Contact the helpline for further details or join on-line at www.amicustheunion.org

LTSB HELPLINE: 08081 449595
Stuart Davies – Regional Officer