

UNITE THE UNION FOR YOU IN
LTSB COMMERCIAL FINANCE

PAY 2008 – AGREEMENT REACHED ON PAY DISTRIBUTION

Further to the recent newsletter from Unite that communicated the agreement of a three year pay deal for bands 5-8 and a new pay system to underpin the pay deal, your Unite pay negotiating team met with representatives from CF on the 10th March and agreement was reached on the distribution of the 4.7% pay pot, the headline figures being:

- Over 93% of staff receiving 2% or more
- 85.5% of staff receiving 3% or more
- Over 43% of staff receiving 4% or more
- Over 33% of staff receiving 5% or more
- Almost 15% of staff receiving 7% or more

The average awards by performance rating were:

- Not Rated – 2.8%
- Partially Met Expectations – 3.6%
- Met Expectations – 4.7%
- Exceeded Expectations – 5.5%
- Outstanding Performance 4.5%

NEW PAY SYSTEM

Workshops for staff explaining the details and mechanisms of the new pay system are still ongoing, however it is clear that all of those staff rated as Partially Met and certainly some of the staff rated as Met Expectations would have not received a rise under the previous CF pay system. The new pay system, which has been supported by a pay pot well over the Retail Price Index Inflation figure (4.1% for the month of January), has also demonstrated the ability to progress staff through the pay zones, with the number of staff paid within the Market Zone almost doubling to over 30%.

The flexibility of the pay system was also demonstrated, as members of staff whose salaries sat above the Market Plus Zone and whose contribution merited received pay rises, as per the pay agreement.

ZERO AWARDS

The company shared high level details of the 18 zero pay awards within the band 8 to 5 population, which equates to 2.5% of the bargaining unit and of these 18 staff, 9 were Met Expectation, along with 9 staff that populated the Not Rated, Not Met Expectations and Partially Met Expectations rating definitions.

LTSB CF stated that in their opinion these 18 were paid at the correct level and in line with their overall contribution, however the company did agree to further review these 18 at the mid-year stage (1st July) to ascertain whether any upwards salary adjustment were warranted and details of these would be shared with the union.

If any of the 18 staff are unhappy with and disagree with their zero award or any member is dissatisfied with their performance rating and/or pay rise, the matter should be directed in the first instance towards your line manager, however if this is unsuccessful and you are still not satisfied, providing you are member of Unite, you should contact one of your Unite Reps or the helpline on 08081 449595 to discuss raising a grievance against either your rating and/or pay award.

BONUS SCHEME

Members will be aware that the CF bonus scheme was amended during 2007 and Unite requested details of bonus distribution and the figures represented an average bonus spend of 4%. The company stated that following analysis of the bonus spend, no member of staff was worse off under the new system and received at least what would have been received under the old scheme and in many cases received more.

UNITE COMMENT

On the figures and detail provided by the company, Unite felt able to agree pay distribution and felt on balance that Pay 2008 represented a good deal for members, however it is recognised that the favourable pay distribution was achieved in no small part to the introduction of a new pay system that lifted all staff to at least 85% of the Market Indicator and a pay pot of 4.7%. In years two and three of the pay deal, it will be vital for the size of the pay pot to be maximised to continue the job of progressing staff through the pay zones that had commenced with Pay 2008 and Unite would certainly look to exercise the break clause should Market Movement plus 1% equate to less than RPI and 3% in year two and/or three.

FEEDBACK

If any members have any feedback, both positive and negative regarding the new pay process, the pay deal and subsequent distribution of the bonus scheme and payments, please contact one of your Unite representatives, the helpline or Stuart.Davies@unitetheunion.com.

NOT A MEMBER?

Join Unite – Amicus Section today 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 one of the CF reps.

COMMERCIAL FINANCE REPS

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