

Creating a National Minimum Wage or Living Wage policy for Univesco Ltd involves several steps, focusing on compliance with legal requirements, ensuring fairness and consistency, and aligning with the company's values and business strategy. Here's a structured approach to developing this policy:

### ### 1. **Purpose and Scope**

#### **Purpose:**

To ensure that all employees of Univesco Ltd are paid fairly and in accordance with the national minimum wage and living wage regulations.

#### **Scope:**

This policy applies to all employees of Univesco Ltd, including full-time, part-time, temporary, and contract workers.

### ### 2. **Policy Statement**

Univesco Ltd is committed to paying all employees at least the national minimum wage or the living wage, whichever is higher, to promote fair compensation and support the well-being of our workforce.

### ### 3. **Definitions**

#### **National Minimum Wage (NMW):**

The legally mandated minimum hourly wage that employers must pay to workers, as set by the government.

#### **Living Wage:**

A voluntary wage rate that is calculated based on the cost of living and is generally higher than the national minimum wage. It reflects the amount needed to cover basic living costs.

### ### 4. **Policy Details**

#### #### **4.1 Compliance with Legal Requirements**

##### **Adherence to NMW Laws:**

Univesco Ltd will ensure that all employees are paid at least the national minimum wage in accordance with the law. Regular updates will be made to align with any changes in legislation.

##### **Implementation of Living Wage:**

Where applicable, Univesco Ltd will pay the living wage to employees, recognizing that it may exceed the national minimum wage. The living wage rate will be reviewed annually and adjusted as necessary.

#### #### **4.2 Wage Determination**

- **Minimum Wage Rates:**

The rates will vary depending on the age and status of the employee (e.g., apprentices). Current rates will be communicated to all employees and displayed in common areas.

- **Living Wage Calculation:**

The living wage rate will be based on recommendations from recognized bodies (e.g., the Living Wage Foundation). It will consider the cost of living, including housing, food, transportation, and other essentials.

#### **4.3 Pay Reviews**

- **Annual Review:**

Salaries will be reviewed annually to ensure compliance with national wage standards and living wage commitments. Adjustments will be made as needed to reflect changes in the cost of living and legislation.

#### **4.4 Record-Keeping**

- **Documentation:**

Accurate records of wages paid will be maintained for all employees, ensuring transparency and compliance. This includes time sheets, pay slips, and employment contracts.

### **5. Responsibilities**

- **Management:**

Managers and supervisors are responsible for ensuring their teams are paid in accordance with this policy. They must stay informed about current wage rates and any legislative changes.

- **Human Resources (HR):**

The HR department will oversee the implementation and monitoring of this policy, conduct annual reviews, and ensure compliance with both national minimum wage laws and the living wage commitment.

### **6. Communication**

This policy will be communicated to all employees through the employee handbook, the company intranet, and during onboarding. Regular updates will be provided as needed.

### **7. Policy Review and Updates**

This policy will be reviewed annually by the HR department to ensure it remains current and relevant. Any changes in legislation or company strategy will prompt a review and potential update of the policy.

### **8. Non-Compliance**

Non-compliance with this policy will be addressed promptly. Employees who believe they are not being paid correctly are encouraged to report their concerns to HR or their manager. Investigations will be conducted, and appropriate corrective actions will be taken.

### ### 9. **\*\*Conclusion\*\***

Univesco Ltd is dedicated to maintaining a fair and equitable pay structure. By adhering to this policy, we aim to support our employees' financial well-being and foster a positive and productive work environment.

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### ### Appendices

#### **\*\*Appendix A: Current National Minimum Wage Rates\*\***

- (Include detailed table with age brackets and corresponding rates)

#### **\*\*Appendix B: Current Living Wage Rates\*\***

- (Include detailed table with regional variations if applicable)

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This policy framework provides a comprehensive approach to ensuring fair wages at Univesco Ltd, aligning with both legal requirements and ethical standards.