



City of London Living Wage Policy Statement

The City of London Corporation (CoL) is an accredited Living Wage employer. The Living Wage is an hourly rate set independently and updated annually and is calculated according to the basic cost of living in the UK. There are two rates of Living Wage: one for those based in Greater London (London Living Wage) and another rate for the rest of the UK (UK Living Wage).

The current hourly rates for [London Living Wage](#) and [UK Living Wage](#) can be found on the Living Wage Foundation website.

Employers choose to pay the Living Wage on a voluntary basis as opposed to the National Minimum Wage and the National Living Wage which are statutory obligations.

Payment of the Living Wage has many advantages and these include:

- Staff retention
- Reduction in absenteeism
- Ethical employment practices
- Reduction in poverty affording people the opportunity to provide for themselves and their families

For the CoL, being a Living Wage employer means the following:

- The City will continue to pay the Living Wage for all its directly employed staff.
- The City will ensure to the extent permitted by law that its contractors or sub-contractors pay London Living Wage to those employees, workers or the self-employed based in Greater London and pay UK Living Wage to those employees, workers or the self-employed based outside Greater London. This applies to all contractor's employees, workers or the self-employed and it's sub-contractors employees, workers or the self-employed providing two or more hours of work to the City.