

Dear Tribunal Secretariat,

Please accept this submission on behalf of [REDACTED]

Thank you for your consideration.

Kind regards

[REDACTED]

What level of adjustment to the values of the remuneration bands should the Tribunal consider?

[REDACTED] utilises remuneration data from [REDACTED] to benchmark remuneration of its executives and the broader organisation against a market of our peers.

Utilising this database, [REDACTED] is able to benchmark individual roles in a market of our peers (generally within [REDACTED] which is where our talent tends to flow from/to).

This data indicates that individual 'year on year' increases over the past 12 months for comparable executives has averaged 1.2% – 3% uplift to fixed remuneration packages.

This increase does not include the 0.5% SGC uplift to total remuneration packages from 1 July 2021.

As a minimum, [REDACTED] anticipates that executive remuneration would be increased in line with the whole of government position of 1.5% particularly given a zero percent increase for FY20 to executive remuneration packages. However, there are other considerations specific to [REDACTED]:

- The talent market for [REDACTED] executives is very competitive due the specialised nature and the significant growth of [REDACTED] in Melbourne amplified by talent supply constraints due to border closures.
- The prolonged (and still un-concluded) review of remuneration of [REDACTED] executives has created significant employment uncertainty since 2018 which is resulting in growing turnover (averaging 20% typically, <10%) and increasing targeting of [REDACTED] professionals by competitors.

We strongly encourage the tribunal to consider the extremely challenging talent market in [REDACTED] that has put upward pressure on remuneration in the talent market and creates a challenging environment for talent attraction and retention for [REDACTED].

Are there any other matters the Tribunal should consider when making the Determination, in addition to those listed in the VIRTIPS Act?

The highly competitive talent market for [REDACTED] professionals notes above is further exacerbated by FY2020/21 being a very strong [REDACTED] year for [REDACTED]. This will have been experienced across the [REDACTED] industry and likely to put upward pressure on fixed remuneration.