

## Legal Recruitment News - April 2023

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Good morning and welcome to the April 2023 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, nominations for donations and more.

## Legal Job Market Report - April 2023

Here is our summary of the current state of the UK legal job market:

### Locum Recruitment - Quiet

Locum work remains at a reduced level, and this continues to be down to a drop in conveyancing locum requests. We are getting a number of new registrations from professional property locums who have traditionally used some of our competitor agencies rather than us, and I am sure some of our property locums are doing the same. Corporate and commercial roles remain thin on the ground as well, but we are still seeing a steady trickle of assignments in across all fronts.

Locum assignment updates here: <https://www.interimlawyers.co.uk/category/locum-solicitor-updates/>

### Permanent Recruitment - Quiet

Salaried work has not seen the same drop in jobs being registered, but we are still 50% down on last year. A number of firms are actively recruiting conveyancers on a permanent basis, partly because they have been waiting to do this for months (if not years in some cases!) and also because not all firms are quiet in their property departments. I suspect that we will start to see signs of HNW & cash purchase conveyancing remaining busy, whilst mortgage-backed purchases are likely to be in some decline. This may explain the differing figures coming from the Halifax and Nationwide this month..

Vacancies can be viewed here: <https://www.ten-percent.co.uk/vacancies/>

### Law Firms for Sale - Busy

Law firm sales & merger enquiries are busy and we have had a number of new clients listing on the market in the past week. This month we have also welcomed Taillte Mallon to our team as a graduate trainee adviser as our work expands. A number of deals have recently completed or about to complete.

Full list of firms for sale at <https://www.jonathanfagan.co.uk/law-accountancy-firms-for-sale/>. For valuations, exit planning or a confidential discussion about a potential sale or acquisition generally please ring 01824 780937 and speak to Jonathan Fagan or email [jf@jonathanfagan.co.uk](mailto:jf@jonathanfagan.co.uk)

### **Ten Percent Group statistics for March 2023 (March 2022 in brackets)**

New contract roles added - 22 (55)

New permanent roles added - 34 (60)

New candidates added - 22 (60)

## **KPMG & REC Report on Jobs UK 12th April 2023**

Temp billings growth hits six-month high

Permanent staff appointments fall marginally

Availability of staff rises for first time since February 2021

### **Commentary from Claire Warnes, Head of Education, Skills and Productivity at KPMG UK**

"March was a curate's egg [I've never heard this one before!] for the jobs market. Candidate availability improved for the first time in over two years as people regained the confidence to look for new roles, but economic uncertainty caused firms to make redundancies and often opt for temporary hires over permanent placements. This unease saw temporary billings rise at their quickest rate for six months and pay continue to increase in line with the cost of living. While the labour market continues to show resilience, it is nowhere near pre-pandemic levels of stability."

### **Commentary from Neil Carberry REC CEO**

"Over the past few weeks, we have seen a bit more confidence among employers, and this is reflected in this latest data. While the temporary market is still growing month-on-month, the permanent market contraction has eased significantly in March. After six months of slowing activity from last summer's peak, the market is now better described as flat than declining. This is the mark of an economy performing better than was expected at the end of last year, and means it is still a good time to be looking for work, with hospitality, healthcare, accountancy and financial roles all powering ahead. The big news is that candidate availability is up for the first time in more than two years. This suggests that, while the market is still tight, it should be getting gradually easier for firms to hire over the next few months. The continuing fast rate of pay growth is likely reflective of the impact of inflation on wage offers, as well as low labour supply. That means increasing pay is likely to persist, despite more people beginning to look for work."



## **Hourly Rates of Pay for Locum Solicitors and Legal Executives**

### **April 2023 Locum Hourly Rates - Solicitors and Legal Executives**

NB: Remote Working Role rates are about 10% lower.

Child Care - £35-£45 per hour.

Civil Litigation – £32-£37 per hour.

Commercial Contract - £35-£75 per hour

Commercial Litigation – £35-£75 per hour.  
Company Commercial – £50-£90 per hour.  
Construction (non-contentious) £60-£75, (contentious) £45-£60 per hour  
Conveyancing - £30-£35 per hour  
Commercial Property – £35-£45 per hour  
Employment Solicitors – £30-£45 per hour.  
Family Solicitors – £32-£40 per hour.  
In House Counsel: 0-3 years PQE – £35-£50 per hour,  
In House Counsel: 3+ years PQE – £50-£95 per hour  
In House Interim Lawyers (SMEs) - £60-£75 per hour  
Insolvency - £45-£55 per hour.  
IP - £55-80 per hour  
Personal Injury and Clinical Negligence – 3+ years PQE – £35-£50 per hour.  
Professional Negligence - £45-£55 per hour.  
Wills & Probate – £40-£55 per hour.

We have an online calculator to convert hourly rates to salary equivalents [-click here](#).

NB all rates exclude agency fees. The rates are for self-employed locums billing firms directly on a weekly basis. These are the ranges we have seen over the last 30 days from assignments.

## **Improving the value of your small law firm - series 1 - keeping client source information**

This is a new series of articles on improving the value of your law firm. It is aimed at smaller high street practices. The first article is on adding value by recording client source information.

How many firms actually know where all their clients come from? I suspect it is not as many as you would think, looking at the information we get when we prepare valuation reports. A lot of law firm owners are able to tell us that they get a good number of walk ins, or their website is very popular, but very few can actually give us the specific information.

Keeping a record of the sources for all your clients is very important for the purposes of increasing the value of your business. If you make sure that you have a record of all your clients and where they come from then anybody who is looking to purchase a practice can immediately see where the business is picking up clients.

### **Buyer Decisions**

A difficult decision for just about any buyer is understanding the future potential sources of clients a law firm has for in terms of clients coming to it, and if you have a record showing exactly where clients have come from in the past year or more, then it immediately alleviates that concern.

### **Referral Payments**

I don't intend to comment on the good or the bad issues around paying referral fees, but from a saleability perspective it is not actually a bad thing to pay for referrals. A lot of solicitors think that paying referral fees is not a good thing - after all they have managed to source clients without paying anyone for them - but in terms of achieving a business sale it's actually quite a benefit because a potential buyer can immediately see that if they continue paying the referral fees they continue getting the referrals.

If you are not paying referral fees, then it does mean that a potential buyer is dependent on the future cooperation of the person who is making the referrals. It may be that if there is no consideration involved, the person making the referral may not bother continuing that arrangement in future..

### **Personal Relationships**

A lot of solicitors firms have a personal relationships with other professionals which can include estate agents, financial advisers and accountants, as well as other law firms. These personal relationships are very useful when you are running the business, but if a new buyer is coming in, they need to be able to tap into the same personal relationships in order to be able to generate an income in the same way that you have. This is much harder to quantify if there is no record showing who the relationships are with, how they are formed, how much business there is arising from the relationships and also how the buyer is going to tap into them.

### **Website**

Another main source of work is your website, and it can be a very useful exercise to set yourself up with Google Analytics, Google Webmaster tools or similar. You can produce some very useful reports showing when somebody has visited your website as well as set up conversion or target pages for recording actions.

This data is very useful to any potential buyers because it shows whether or not your website is working and who is visiting it. For example if there is a statistic in the reports from your website showing that 90% of your visitors are from Indonesia but all of your clients are from south London, the chances are that your website is not going to be a very effective or profitable source of work. However, if it shows that 90% of the visitors are from London, and about 40% of those click through to register an interest or contact you, then there is going to be value in the website.

### **Walk In Clients**

If you get walk in clients, similarly it can be very useful to know exactly what the walk in clients produced in terms of fees generated. The reason for this is because your premises may or may not add value to your business. If there are very few walk ins and virtually all your clients are coming from referrals or recommendations, then there is a little value to the buyer in having the business in its current location.

### **Recommendations**

Recommendations from clients are another good useful piece of evidence for potential buyers, so if you can keep a record of who has been recommended to the business, how they were recommended, then a buyer can see that they've not all come from one source for example, or they are coming from one particular location, which can be then targeted with further advertising.

### **Summary**

There is a lot of information that can come out of sources of clients which can add to the saleability of a law firm. This is of course very often something that needs to be planned in advance in order to be able to record the data.

## **Can I sell my smaller sized law firm to a larger law firm?**

I often have conversations with owners of law firms about their exit strategy, and I am often informed that the exit strategy is simply to contact larger firms locally, advise them that they are planning to

exit and the large firm will pay them to take over the practice. The large firm will simply buy their practice and the owners will retire.

### **Sounds a good plan, but does it ever work in practice?**

The reality is that unfortunately most large firms are not the slightest bit interested in purchasing smaller firms for a premium unless there is something very specific about the smaller firm that is of interest to them.

Most information about law firm sales by smaller firms is gleaned from their reading of the Gazette. This will include announcements such as A & B Solicitors has been acquired by C & D solicitors and the solicitors at A & B are delighted. You can almost guarantee that if a deal has happened for one practice to acquire the other and payment has been made, then there is something very specific about the firm that has been acquired that is of interest to the firm making the acquisition.

Unfortunately, in the vast majority of cases where a larger firm takes over a smaller firm, the deal does not actually involve any cash being paid. It's possible that the larger firm has been approached by the smaller firm who were desperate for someone to come in and take them over because they are running out of money, or the partners want to retire and cannot see any other way of doing it.

Firms that generate a decent value tend to have ongoing contracts with specific clients, a particular niche or sector, a team of lawyers operating the firm and in a very good location.

### **Larger firms have more money?**

I get the impression from smaller firms that they think the larger firms are going to be quite wealthy and will have spare money to make the purchase with. This is a myth perpetuated over many years! Just in the last couple of months I have valued slightly larger firms on the high street with eye-wateringly low profit margins, and smaller firms with astonishingly healthy profit margins,

### **Local buyers only**

We have sellers who will regularly decline to speak to anybody who is not a partner at a local firm. It does not matter what standing the potential buyer has, the firm are just not interested in speaking to them, unless they have the local connection.

We can understand this because everybody likes certainty and dealing with your local competitors means you know exactly who you are speaking to. And there is an element of trust between the parties. However, in our experience, most deals done between local firms, whether large or small, rarely have much value to the seller, and are more of a case of the other firm looking to acquire a bargain and not to hand over any cash in order to acquire a local competitor.

### **Summary**

You need to explore lots of different avenues rather than just approaching local larger firms. I often say to sellers that it's quite likely the final buyers tend not to be as you imagined them to be.

## **Charity nominations required for 2023 - extended deadline 30th April 2023**

Ten Percent Legal Recruitment, Interim Lawyers, Jonathan Fagan Business Brokers, TP Transcription Limited and University Transcriptions donate 10% of annual net profits to charity via the Ten Percent Foundation, a charitable trust set up to distribute monies to charities in the UK and Africa. We have been doing this for over 20 years and by way of example in 2022 our charitable

donation was £25,469.80. The Foundation never incurs any administration costs - all monies are distributed to charities. We are looking for our clients and transcribers to suggest charities we can donate to in 2023.

### **Suggest a charity - simply reply to this email**

We would love to hear of your nominations for worthy causes we can donate to. To suggest a charity please email Jonathan Fagan at [jbfagan@ten-percent.co.uk](mailto:jbfagan@ten-percent.co.uk) with the name of the charity, anything you think we would like to know about it and any experiences you may have had of the charity's work. A lot of the charities like to know who nominated them, and if you are happy for us to release this to them and/or for us to use your name in any publicity related to the donation, please let us know.

### **Funding criteria**

The charity deals with a range of work that appeals to us.

The charity has no ulterior motive.

The charity appears to do some good, does not hoard money or spend it frivolously.

The charity pays its staff a reasonable and not excessive level of remuneration.

The trustees of the Ten-Percent Foundation are particularly interested in the following types of charity or worthy cause:

Charities that deal with poverty and the effects of poverty in the UK, support for stammering and in particular children affected by speech impediments, support for people who have Parkinsons, children with heart conditions, support for people who have had a stroke, charities working with ex-offenders, charities with links to the legal profession, charities dealing with victims (and perpetrators of) domestic violence and charities dealing with youth work in areas particularly affected by poverty.

### **Why do we donate?**

We set up our companies over 20 years ago with the aim of being as ethical as possible in everything we did. As part of this we decided that a percentage of our profits should always be earmarked for charitable work and set the rate at ten percent. A sudden burst of inspiration meant we called ourselves the Ten Percent Group.

### **Nominations 2023**

Last year we asked our clients, contractors, employees and candidates to nominate charities we could support and were overwhelmed with the large number of suggestions received.

Our trustees went through each nomination to ensure the charity fell within our criteria for donations. The trustees also called each charity where possible to discuss potential funding requirements. We always check the charity accounts as well.

A wide range of charities were selected and we have been showcasing them in our newsletters over the past year. These included the The Children's Heartbeat Trust (Northern Ireland), Arun Sunshine Group, Ichthyosis Support Group, Men in Sheds, First Steps, Rights of Women, Cure Parkinsons, Prison Choir Project, Dundee Stroke Exercise Club, The Proud Trust and Leeds Womens Aid.

We have a strict list of criteria in relation our donating which is available on the Ten Percent Foundation website. Donations tend to be within the range of £500-£2000 per charity per year, although in the past we have supported charities over a period of 5 years with donations going towards specific ongoing projects.

If you have any questions about the work of the Ten Percent Foundation, please reply to this newsletter, email [jonathan@tptranscription.co.uk](mailto:jonathan@tptranscription.co.uk) or visit our website at <http://www.tenpercentfoundation.org>

## **International lawyers looking for work in the UK – can we help?**

No we can't. It's been virtually impossible in the last 23 years we have been trading to assist anyone who does not have UK experience.

At the moment we are fielding about five or six calls a day from lawyers with international qualifications, law students and graduates from around the world who want to know if we can help them find work. Partly because we write a number of articles to try to help them I guess!

The quick answer is that we are unable to. The longer answer is that we are unable to because law firms are looking for us to supply them with staff who have specific skills, and this usually includes staff who have specific experience, qualifications and skills from previous work in the UK.

International lawyers don't tend to have that experience, and therefore we are not usually able to find them work. There have been a few notable exceptions to this, but on the whole we have not been able to find work for international lawyers in the UK.

So don't be surprised if you telephone us to ask if we can find you work, for the quick answer to be, "No I'm afraid not but try one of our competitors". There are recruitment agencies out there who have much stronger links to larger and international law firms who may well have roles that international lawyers are better suited for, for example there is quite a market around London for document review work, and quite often this is how internationally qualified lawyers and students and graduates get into the UK legal market.

Finding agencies who offer this type of work is fairly simple – simply type 'document review' or 'paralegal in London' into Google and see who comes up near the top.

So who do you help? We are specialist legal recruitment agents for just about every type of law firm in the UK, but specifically smaller and high street practices, Legal 500 and niche commercial firms, as well as in-house legal departments. We tend to recruit solicitors and qualified staff, or at least those with a reasonable amount of experience into roles where firms require experience rather than just a pair of hands.

## **Low Cost Recruitment for Solicitors - Ten Percent Unlimited**

Recruit as many staff as you like over a set period of time (3 or 5 years) for a low monthly fee starting at just £65 plus VAT (our lowest fees are offered to legal aid firms). We offer this service to law firms and accountancy practices and some of our member firms have been using the service for over 10 years. There are no restrictions on numbers and no other similar services exist in the recruitment industry. You can save £000s on your ongoing recruitment. Includes unlimited job posting on [www.chancerylane.co.uk](http://www.chancerylane.co.uk).

Interested? Call Clare Fagan on 0207 127 4343 or email [clare.fagan@ten-percent.co.uk](mailto:clare.fagan@ten-percent.co.uk).  
[www.tenpercentunlimited.co.uk](http://www.tenpercentunlimited.co.uk).

## How to be a Locum - pdf guide

We have produced a guide on how to be a locum. This includes sections on getting work, realistic expectations, hourly rates, popular fields of law, payment, insurance, umbrella companies and much more. Available for download or to read online from [www.interimlawyers.co.uk](http://www.interimlawyers.co.uk).

## Country Retreat - 20% off

St Milburga Chapel in the Shropshire Hills is a 4 person, Grade 2 listed holiday home in open countryside overlooking Titterstone Clee Hill. Approximately 10 minutes' drive from Ludlow with its highly regarded restaurants, cafes and independent shops. Detached self-catered accommodation with cast iron stove, Wifi, Netflix, electric car charger and off-road parking. Open plan lounge & dining room, kitchen, bathroom with underfloor heating, mezzanine double bedroom and 1 x twin bedroom. The chapel is perfectly located for family holidays, short breaks, golfing holidays, mountain biking trips and walking holidays. An exclusive discount is available to readers of Legal Recruitment News. Save 20% off all stays starting before the 7th July 2023. 10% of profits from the chapel are donated to charity.

Simply add the code below when booking online via our website. This offer is not valid via any other bookings sites and the St Milburga Chapel website always has the lowest prices.

Website: <https://www.stmilburgachapel.co.uk>

Discount code: SPRINGSTMC2023

## Outsourcing Translation & Typing

TP Transcription Limited is our subsidiary company offering outsourced typing & translation work by our team of over 200 secretaries and translators. Established in 2003, we work on thousands of hours of recording every year for law firms, the NHS, academic institutions and individuals. We are preferred suppliers to a number of institutions. Try the service out - email your recording to [anna@tptranscription.co.uk](mailto:anna@tptranscription.co.uk), upload your file using our secure systems at [www.tptranscription.co.uk](http://www.tptranscription.co.uk) or call 01745 813306.

## About Ten-Percent Legal Recruitment

We are a specialist legal recruiter, covering both permanent and locum roles across the whole of the UK. Over 11,000 lawyers are registered with us and we have access to a range of external and internal job boards and websites where we do not have candidates available ourselves. We also assist with recruitment advice and assistance, regularly advising partners and practice managers on suitable salary and package levels.

Our company is unique for a number of reasons, including the fact that we are not shy to publish our fee structure and also donate a chunk of our profits to charity each year. We offer unlimited permanent and locum recruitment for a fixed monthly fee or one-off fees depending on the job. We also buy and sell law firms. We donate 10% of our profits annually to charity, hence our name.

We have four recruitment consultants, Jonathan Fagan, Clare Fagan, Peter Gresty and Emma Ireland. Jonathan is a non-practising solicitor and Emma is a law graduate. As a team we have over 40 years of experience in the legal profession. Three of us are Fellows of the Institute of Recruitment Professionals (FIRP) and we all hold the Certificate of Recruitment Practice.

Ten-Percent Legal Recruitment also owns Interim Lawyers, a specialist locum service. We operate



an outsourced UK based typing service as well – [www.tptranscription.co.uk](http://www.tptranscription.co.uk) and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas.

The Ten-Percent Group of Legal Recruitment websites gives 10% of annual profits to charity. We have maintained this tradition since we formed the company 20 years ago. So far over £150k has been donated to charities in the UK and Africa including LawCare, Unlock and Reprive.

We hope you have enjoyed reading our newsletter and look forward to hearing from you if we can assist further.

Warm regards

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