

## Legal Recruitment News - August 2023

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Good morning and welcome to the August 2023 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, advice for locums and small law firms on improving the chances of sale.

## Legal Job Market Report - August 2023

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

### New Candidate Registrations

Candidate registrations are usually a good indicator for market conditions. As indicated in the last newsletter, new candidates register with us when the market is going down, and that has continued to be the case throughout June and July. Numbers are up, but it is nothing dramatic. In the past we have seen over 120-150 new solicitors a month registering with us - last month we saw 37 new candidates. New locums have increased in number, but as the bellwether indicator for the market, numbers of new lawyers registering for locum work are not yet demonstrating anything of note.

### Locum Recruitment - Quiet

July has been incredibly quiet on the locum side. Last year was just crazy, but this year we have seen a decline in the number of property locum roles (usually June and July are the peak months for conveyancing cover), longer term cover in other departments and in particular in house counsel cover. We are not exactly twiddling our thumbs, but the decline in bookings is noticeable. We hear from our locums that this is the same across other agencies, although most agencies are unlikely to admit it if you ask them!

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

### Permanent Recruitment

Permanent roles remain in the same confused space of candidates looking for work but not committing to roles and firms having vacancies but not wanting to commit to paying the salaries for fear of what may be around the corner! In house roles tend to be a good test - how long a company prevaricate for on a new potential hire. Short term delay means the market is busy and department heads can see the need, long term delay means at least one department is nervous about taking on staff and everything gets held up.

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

### **Law Firms for Sale - Busy**

Law firm sales remain busy. Lots of enquiries, meetings, offers, counteroffers and new firms enquiring about selling or merging. As we approach the mass PII renewal date at the end of September we anticipate extremely high levels of work and interest for all firms listed.

Full details of firms currently 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 July 2023 (July 2022 in brackets)**

New locum roles added - 18 (47)

New permanent roles added - 24 (31)

New candidates added - 37 (29)

## **KPMG & REC Report on Jobs UK 2023**

Permanent placements fall at quickest rate since June 2020

Upturn in candidate availability gathers pace

Pay pressures ease only slightly amid rising cost of living

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

"The latest survey results reflect the current Summer weather – damp, but with some possible bright skies on the horizon. Recruiters told us that their clients aren't yet confident enough in the economic outlook to commit to permanent hires, leading to the steepest pace of decline in placements since June 2020. Conversely, the growth in billings for temporary workers weakened last month as job hunters hold out for permanent roles. Businesses are also still freezing hiring, with some redundancies, which led to the sharpest upturn in labour supply since December 2020. This is good news for recruiters who have an even larger pool of candidates to place, but with the number of vacancies available increasing at the slowest pace for nearly two and a half years, supply and demand are once again off balance."

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

"The jobs market overall remains fairly robust, with vacancies and pay still rising and unemployment low but there is a sense in today's report that the economy will need some growth soon to sustain this positive picture. Permanent hiring has been slowing all year. To some extent this is normalisation as the post-pandemic boom abates – but it is also driven by uncertainty. This is seen in the scale of companies reshaping themselves while hiring in other areas – recruiters report that the quickest rise in labour supply since the pandemic has been driven by an increase in redundancies. But it is also obvious in the way firms are relying on temporary labour to keep things going in uncertain times. Hiring overall is still at a good level, and some sectors remain under pressure from significant labour shortages, including hospitality and construction."



# Hourly Rates of Pay for Locum Solicitors and Legal Executives

## August 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 – £30-£40 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-£45 per hour

Commercial Property – £40-£55 per hour

Employment Solicitors – £45-55 per hour.

Family Solicitors – £30-£45 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 - Quantify your Wills Bank

Will banks are one the areas we often get asked about by smaller firms. Does my will bank have a value?

This depends on a number of factors, but one of the key points is always the same for most firms - wills are not organised, no data collation has been done in relation to them and often buyers are just presented with the fact that the firm has 4,000 wills dating back 50 years and they are in a few drawers in a filing cabinet in a dusty storage room.

The questions I have asked in the paragraph below tend to be some of the queries buyers have in relation to will banks.

Do you have full data available to buyers – eg names, addresses, email addresses (if relevant), details or numbers of wills where you are named executors (if relevant), dates drafted, evidence of follow up contacts post-will drafting and any evidence of the proportion of wills converting into probate clients over time.

In relation to the value - there has been a lot of talk in recent times about buyers wanting to purchase will banks and prices being paid. This tends to be from financial advisers and other FCA

regulated purchasers. Our understanding is (and please do contact us if incorrect) that an SRA regulated firm has to transfer any wills to another SRA regulated firm, which removes any financial advisers and non-regulated buyers who occasionally indicate they are willing to spend a lot of money acquiring them, unless they operate an ABS to make the acquisition through.

In summary - it is worth sorting out your will bank simply to add saleability to your practice. It is unlikely to increase the value, but it may make a buyer more prepared to pay the price you seek. By way of example, if you undertake the exercise and find that 50% of your wills become probate cases, a buyer can immediately see the potential value of your will bank.

## **How does the economic cycle affect locum & permanent work?**

We talk a lot in our articles, FAQs and blogs and newsletters about the economic cycle and our companies produce a regular monthly legal job market report outlining our experiences of the market over the previous four weeks. We often refer to the legal job market and the effects it's having on recruitment as well as other departments including our law firm sale and purchase work. We enjoy a fairly unique position in the market because not only are we dealing with locum and permanent legal recruitment we also buy and sell law firms and value them, so we see law firm accounts of all different shapes and sizes; we see how much they spend on recruitment & external support and we can also see their growth and negative growth areas.

### **One-Off Events**

We often refer to the economic cycle because it affects recruitment in so many different ways and the results can be both blinding and devastating.

In our experience there is an economic cycle that occurs every year and it doesn't take much to impact the recruitment world. In fact to a certain extent, the recruitment industry is a little bit like a canary in a coal mine when it comes to seeing how the markets are doing. Here's a few examples.

Firstly, whenever there is a football World Cup our permanent recruitment drops. It doesn't just drop slightly, it completely falls off a cliff until the World Cup has finished or England or one of the other home nations has been knocked out! Secondly, if the property market is affected in any shape or form by negative issues, no matter how minor, our locum business order levels drop.

### **Christmas Break**

Every year in December from about the second week in we see a virtual cessation of all business across all sectors within our company. Over the years we have discussed whether we simply close from the second week in December and reopen the first week in January, so as to give our recruiters and advisers a nice long break without too much impact on ourselves as a business.

### **January - New Start**

We think the usual economic cycle starts from the 1st of January every year. You can almost guarantee that on the 1st of January anything that was happening before this date, whether it is a job interview, a CV being considered, or a new vacancy being posted, will now have ended and everything starts afresh as of the 1st of January.

We usually do a vacancy check at this time of year and it's amazing how many vacancies posted a few weeks before Christmas are miraculously filled over the Christmas break as the partners of a law firm have had time to think about it and decided that they don't want to recruit anymore! We then

move through with a steady increase in work until we get to the February half term when quite a few people, including our directors, head off to go skiing for a week. The business then gets very busy until the Easter break and this is one of our busiest times of the year, both in recruitment and law firm sales and purchases.

### **End of Tax Year**

The next part of the economic cycle is when the end of tax year for quite a few businesses kicks in at the end of March and we often see a drop in business going into the first and second week of April as a result. However, as soon as this is up and finished we then see a dramatic increase in work that continues all the way through May and June before starting to decline in the third week in July and dropping off completely until the second week in September.

### **Summer Break**

At this time of year you can almost guarantee that if you get to August and a vacancy has not been filled, then in September no one will be the slightest bit interested and everything will start again. Most businesses get very busy near the first couple of weeks in September as they start trading flat out following the summer holidays and we then see two busy months and usually half of November before the whole cycle drops off again as we go into December.

### **Locum Work**

Locum work is at its busiest from May through to September and it is usually at this time of year that most locums will pick up the majority of their bookings if they are providing short term cover. Short term cover is particularly relevant for commercial property, residential conveyancing and wills & probate, as well as family law at certain times of the year.

Most other sectors don't tend to use locums as regularly because they are able to deal with the capacity in house and have no need to get additional cover in for a short period of time. Longer term locum cover tends to be booked in at the start of any year and will often start two to three months in the future.

### **Consistent Cycle**

This cycle has been fairly consistent in the 20 plus years we have been in business, but it has been substantially affected over that time by major external economic factors. So the economic cycle will change completely if something major happens on the world stage, so the invasion of Ukraine, the pandemic and the bank failures in 2008 are very good examples. As I write this article in 2023 we may be about to see huge declines in conveyancing work due to the mortgage interest rate increases, which may or may not force a number of homeowners to sell their houses.

### **Summary**

In summary, there is a very regular economic cycle when it comes to the business of recruitment in the legal sector, but at the same time there are external economic factors that exacerbate the points within the internal economic cycle as discussed.



## **Charity Focus - My Time Young Carers - Dorset**

We recently decided to donate £500 to My Time Young Carers in Dorset, and this is a brief outline about the charity and their work.

The charity was nominated by Helen Leach at the University of Leicester - many thanks Helen!

There are 700,000 young carers (5-25 years old) in the UK, and MYTIME Young Carers is a charity that exists to support them.

The charity believes that young carers have been hidden in society for too long, with the vast majority juggling a huge amount of responsibility unsupported. "At MYTIME we recognise and celebrate the incredible young people who do so much to support those that they care for. We believe that young carers should have access to the support, the friendships, and the opportunities every child deserves."

The charity helps young carers as follows:

Giving young carers something to look forward to amidst challenging circumstances, create breaks for young carers and safe spaces, offer social opportunities for young carers to connect with one another, empower young carers with new skills, confidence and self-worth, identify training opportunities and pathways to employment for young adult carers, educate schools, local authorities and communities to increase support and understanding for young carers and provide support to young carer parents, siblings and other family members.

Our £500 donation is being put towards the activity days and online youth groups the charity runs for young carers aimed at giving them much-needed breaks from their caring responsibilities and time just to have fun and be children.

### **What is this all about?**

Ten-Percent and Jonathan Fagan Business Brokers donate 10% of annual net profits to charity via the Ten Percent Foundation, a charitable trust set up by our group of companies, to distribute monies to charities in the UK and Africa. We have been doing this for over 20 years. The Foundation never incurs any administration costs (other than bank charges which are minimal). All monies donated are distributed to charities.

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

We set up our companies over 20 years ago with the aim of being ethical 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**

We received over 35 charity nominations from academic clients, business clients, transcribers and staff. Decisions have been made to award c£25k to 17 charities and we will be writing about each successful charity over the next year.

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 email [jonathan@tptranscription.co.uk](mailto:jonathan@tptranscription.co.uk) or visit our website at <http://www.tenpercentfoundation.org>

## 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

St Milburga Chapel in the Shropshire Hills is a cosy 4 person, Grade 2 listed holiday home in open countryside overlooking Titterstone Clew Hill. Renovated in 2022, it is 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 and walking holidays. 10% of profits from the chapel lettings are donated to charity.

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

## Outsourcing Translation & Typing

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## 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 Reprieve.

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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