

Legal Recruitment News October 2024

Welcome to the October 2024 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, tips for employees & employers, making your law firm more saleable, spotlight on one of our charity donations and a salary level guide. Please note - we have changed the format of the newsletter this month. You can read the entire content below in an email, or read the newsletter in PDF format at www.legal-recruitment.co.uk

Legal Job Market Report - October 2024

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

Locum Recruitment - Quiet

Locum work has been extremely busy over the summer, but as ever we have started to drop off as winter looms. Conveyancing rates have fallen noticeably and you can get residential conveyancing locum cover (remotely) from £30 per hour. In house assignments remain lower still, but this may relate to companies waiting to see what the budget holds in store for them (see below). A quick look at the most recently posted roles shows fields of law include property litigation, commercial litigation, conveyancing, wills & probate and commercial property. Locum assignment updates here – www.interimlawyers.co.uk

Permanent Recruitment - Busy

Permanent roles are much higher than usual. We still have a wide range of vacancies coming in for fields of law - wills & probate remains extremely popular and difficult to recruit for in all areas of the UK. Recent vacancies in have been for property litigation, corporate commercial, in house, conveyancing and family. A good proportion of permanent vacancies remain unfilled after 3 months

- mainly because of the lack of candidates generally in the market still. Permanent vacancies can be viewed here: <u>https://www.ten-percent.co.uk/vacancies/</u>

New Candidate Registrations - 52% Increase

Candidate registrations are a very good indicator for market conditions. Increasing numbers of candidates register with us when the market is going down, and drop when the market is on the up. Numbers are up by c70% for the last month compared with the previous year. The KPMG/REC monthly report is still indicating a general increase in candidate numbers across the board with their sample of recruitment agencies (see below)

Law Firms for Sale - Very Busy

Very busy. Not as many firms coming to market at present but still good flow of buyer enquiries coming into us daily for our firms for sale. The number of firms for sale with us has dropped in the last few months as deals have completed (yes you really can sell small law firms despite the advice to the contrary online!). Full details of firms currently for sale on our website - list updated daily. For valuations, exit planning or a confidential discussion about a potential sale or acquisition generally please ring 01824 780937 or email jf@jonathanfagan.co.uk. You can also download our free detailed guides on Buying a Law Firm and Selling a Law Firm .

Ten Percent Group statistics for September 2024 (2023 figures in brackets)

- New locum roles added 20 (11)
- New permanent roles added 41 (23)
- New candidates added 90 (59)

KPMG & REC Report on Jobs UK – October 8th 2024

- Permanent staff appointments post further decline
- Lowest increase in permanent salaries since February 2021
- Further rises in candidate availability

Commentary from Jon Holt, CEO of KPMG UK

"While some sectors are still finding it difficult to recruit people with the right skills, the overall pool of available candidates is growing as companies are still faced with tough decisions on their headcount. This has led to a softening of salary inflation, which dropped to its lowest point since February 2021. The Bank of England will likely be encouraged by this easing in pay pressures, which could strengthen the case for a further cut in interest rates in November."

Commentary from Neil Carberry REC CEO

"This is a picture of a jobs market waiting for a signal. Recruiters report that projects in client businesses are ready to go, but confidence is not yet high enough to push the button. The market for permanent jobs declined in September but more slowly than in the month before, while the temporary hiring market was more resilient and grew in some places. Private sector vacancies are close to flat, which also suggests businesses are holding position."

Hourly Rates of Pay for Locum Solicitors and Legal Executives October 2024

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

- Civil Litigation £45-£55 per hour
- Commercial Contract £35-£75 per hour
- Commercial Litigation £50-£125 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 £50-60 per hour
- Family Solicitors (Legal Aid) £35 per hour
- Family Solicitors (Private) £45-£50 per hour
- Family (Child Care LA) £35-£45 per hour
- Immigration Lawyers £30-£55 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-£85 per hour
- Insolvency £50-£55 per hour IP £55-80 per hour
- Personal Injury and Clinical Negligence 3+ years PQE £40-£50 per hour

- Professional Negligence £45-£55 per hour
- Property Litigation £45-£60 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.

Salary Guide - October 2024

Each month we publish a list of any salary levels we become aware of from employers in relation to jobs offered and salaries indicated.

These are the salaries we have had indicated by law firms to us for 3 years PQE and upwards. London figures in brackets where relevant.

- Commercial In House Solicitor (General) £80k £120k (£85k-140k)
- Commercial Litigation £45-£65k (£50k-£90k)
- Corporate Commercial £50k-£150k (£65k-£175k)
- Construction £65k-£95k
- Commercial Property £55k-£90k
- Insolvency £55k-£75k IP £50k-£90k
- Professional Negligence £45k-£65k
- Crime £40-45k
- Civil Litigation £40k-£60k
- Conveyancing £35k-£55k (£60k)
- Employment Solicitors £35k-£55k
- Family Solicitors £35k-£50k
- Immigration Lawyers £35k-£45k
- Personal Injury and Clinical Negligence £30k-£55k

- Property Litigation £45k-£60k
- Wills & Probate £45k-£60k •

Support Staff

- Office Manager £40-60k
- Legal Cashier £30-35k
- Senior legal accounts professional £35k-45k
- Secretary £22-28k
- Paralegal £22-27k •

Candidate Salary Expectations

Candidate salary expectations are very often higher than salaries being paid to existing staff within a law firm with less than a £2 million turnover. We regularly view staff lists when valuing law firms via our business broker service, and the salaries being paid by law firms to existing staff are invariably lower than candidate salary expectations for similar roles. There is also a huge disparity at the moment between expectations for remote working from candidates compared with firms' requirements - hybrid working is becoming the minimum requirement for a significant proportion of candidates. Salary Level Assistance If you would like assistance with salary levels, please contact our specialist permanent recruiter, Peter Gresty FIRP. Email pete.gresty@ten-percent.co.uk

Etiquette Guide for Locums

Occasionally we get queries from law firms and locums as to what constitutes good practice by a locum when on assignment. Here are our answers to recent queries:

Should locums take phone calls during the day from their own clients?

No definitely not. Why would they? They are paid by the hour to do work for a company.

Should locums deal with emails from their own clients?

Again no, definitely not. Again the locum is billing a client for his/her time spent on the client's work, not their own.

Should locums receive phone calls from their agents?

No. Some agents, particularly good ones like us (!) will never call our locums during the working day, unless it is an emergency, which it never is.

Should locums be telling other law firms and third parties about their services?

No definitely not. We heard of a locum some years ago who added a note to all his emails "PS: I am available to hire at very reasonable rates." Some locums go out of their way not to reveal the fact they are a locum at all, so that a firm's clients do not realise their regular lawyer is on annual or sick leave.

How should a locum bill for their hours?

By agreeing the hours at the end of each week with a partner or authorised person at the firm. The locum should never estimate the hours worked or bill for hours not yet actually worked.

The senior partner offers to take the locum out for lunch. How does the billing work? Should a locum bill for a lunch break?

It would be seriously bad etiquette if the locum billed the firm for the time at lunch! It has happened.. The partner was not impressed. Locums should not bill for their lunch break, unless of course they have been working throughout dealing with urgent cases and remained at their desk for the duration.

Can locums be off sick?

No. Locums are self-employed. The self-employed are never sick. Ask anyone! Unless you are genuinely ill and in danger of infecting the rest of the office with a heavy cold, you should go into work. We have found over the years that professional locums understand the requirement not to be ill or take time off, but newer locums can still behave like employees from time to time.

The office opens at 9am - what time should a locum get there for?

9am, unless otherwise agreed in advance. We know of locums who have turned up at 11am or even 1pm without informing anyone of their intentions. It never goes down well with clients..

Can locums take annual leave?

This is a fairly contentious issue, but one easily dealt with for any locum arrangement we organise – all of our locums are self-employed and we do not employ any. As a result there are no employment rights accruing to the locum and as such there is no annual leave. There is nothing to stop a locum informing a client that they are going to be away from the office for 5 days and giving the dates, but similarly there is nothing to stop a client telling the locum that they are ending the assignment.

How much notice should I give a locum to end an assignment?

As much as you feel is fair in the circumstances. If the locum has staggered into work 3 hours late stinking of beer, fallen asleep on their desk and missed two court hearings, then the answer is that instant termination is quite reasonable! However if a locum has been with you for 9 months it would be more reasonable to give them a week's notice at the very least.

Five Common Mistakes When Writing a CV

Here are five very common errors that arise from CVs we receive every day of the week into Ten Percent Legal Recruitment. Some of them are glaringly obvious, others are not so straightforward.

1) Not putting any contact details on the CV

This is very common and a complete mistake for a number of reasons. Firstly, quite a few candidates assume that recruiters and employers read covering letters and store them with CVs. Whilst some do, a lot don't. Very often if we have a vacancy with say 5 potential candidates being considered for it, we will quickly skim through the CVs, extract the information we need and make a decision as to who to put forward. This process takes very little time, thus it is unbelievably frustrating if searching through potential job applications for a post in Essex, and not being able to see where two of them live because they haven't put their contact details on their CV. Whilst you may think this stands you in good stead if you live out of the area and therefore the recruiter still has to consider you, it very often leads to the CV being ignored if there are plenty of applications. Always include your contact details on a CV, including full name, date of birth, postal address, email address, mobile number and landline number.

2) Writing Loads of Waffly Nonsense

So many CVs are stuffed full of waffle that this could be the subject of copious amounts of books advising on all the different ways to fill out a CV without actually saying anything. It is still very common practice to include a personal statement, as instead of stating facts such as "I am a five year PQE conveyancing solicitor with extensive experience in new build and staircasing, looking for work in London, seeking a salary of £45,000 and have a notice period of 3 months", they say something like "I am a tenacious, bubbly, outgoing character with a strong sense of humour and a keen eye for the law. I am a go-getter, outgoing, possess a will to succeed, enjoy a challenge, seek to follow instructions diligently and perform my job to the best of my ability". Can you see which is more use to a potential employer or recruiter? Hundreds upon hundreds of CVs come into us with this sort of nonsense at the top of the CV, requiring us to scroll all the way through the CV to see whether or not the person is suitable for the role they have applied for. Whilst there are CVs where you are trying to pull the wool over the potential recruiter or employer's eyes and avoid them seeing that actually you do not have any experience, or very little experience that is relevant for the role, there are a lot of people out there with good quality experience who hide it halfway down the CV. Avoid including this nonsense on your CV and thus avoid one of the very common mistakes.

3) Not giving enough detail about your experience

This is not uncommon amongst senior staff in all walks of life and all industries. When you have been in a role for 20 years it is difficult to look and see exactly what a new employer needs to see in order to determine that you are suitable for their post. We often get CVs in from senior solicitors with 30+ years' experience which states their experience underneath their employer's name: "Conveyancing – all types". No mention of residential development, leasehold, freehold, unregistered land, agricultural land, leasehold enfranchisement, staircasing, right to buy, new builds or similar. No indication that the person is computer literature and uses case management systems, keeps open 100 files at once, has been on a target of £200k a year which they have comfortably met, undertakes partnership responsibilities and is the COPA for the business; no discussion of estate agency ties and links to new work coming in, just 'conveyancing - all types'. You must include as much detail as you possibly can about your role and any past roles. This is the information that employers like to read. When we get a CV in it is very common to simply scroll down to the experience and not read the rest of the CV, to check and see whether or not it is worth bothering proceeding to consider the rest of the CV. If the CV is very sparse, it contains very little detail, we are either a) suspicious that the person has any detail to give us, b) quite annoved because the person has been so lazy as to not state it on the CV, or c) don't even bother reading any more and just press delete. Include as much detail as you possibly can in bulletpoint format underneath each of your work experiences to date.

4) Not checking the CV for spelling mistakes

This again is unforgivable and such a killer for so many junior staff. If you do not include a spell check as part of your routine for working on a document on your PC, then it is unlikely that you are going to do very well in a job. If you can't even bother to spellcheck your own CV, would you bother spellchecking a piece of work for a client? If you don't spellcheck a piece of work for a client, what does this say about your attention to detail? For junior members of staff, we often delete CVs if we spot blatantly obvious spelling mistakes because we cannot be bothered spending any time messing about with people who don't bother checking their CVs. Chances are they won't turn up to interviews anyway and it is not worth our while proceeding with their application.

5) Using a template for a CV (or tables or text boxes)

This is very annoying for us as recruiters and employers. Somebody sends us a CV, uses a Microsoft office CV template, and then wonders why we get back in touch 10 minutes later to ask them to resend the CV pasted into an email without any formatting. If you send us a CV in table, text box or template format, it makes it very difficult for us to access the CV other than to read it. We want to be able to do more than just read it and so do employers.

Very often, we want to store the CV on our computer systems, but our automated software does not allow us to access text boxes or tables. The same applies with pdf CVs. If you send us a pdf CV we have to convert it into a Word document at our end. This takes us 30 seconds which does not sound a lot, but when put into context with say 60-70 CVs coming in each day, if we have any doubt at all about whether your CV is worth a story, we will not bother if the CV is sent to us in pdf format. Always send the CV in Word document format, or failing that in .odt format. Pdf format is for reading only and CVs are proactive documents that very often get cut and pasted into other applications.

Making a Business Appeal to Buyers & Investors

Here's a few obvious statements: Accountancy practices tend to be bought by accountants, Solicitors' firms tend to be bought by solicitors. In both scenarios, the best buyers tend to be a) those backed by finance, b) accountants/solicitors with longer term growth plans in place or c) accountants/solicitors linked or partnered with investors. This is a guide on how to make your accountancy or law firm (we specialise in both) attractive to investors/buyers and a few don'ts as well as all the do's!

Selling a professional services business is not like a sports shop selling a pair of overpriced trainers to a teenager; a senior partner of a London accountancy practice recently compared the two (its not that simple and buyers are not gullible suckers!). You need to avoid a number of pitfalls and be aware of the needs and interests of potential buyers.

Here are a few tips to make your business stand out to investors for all the right reasons, and also a few ways to avoid standing out for the wrong reasons.

I have a huge customer

This is definitely not a good way to appeal to buyers. It is not a good thing to have a single customer accounting for 10% or 20% of your turnover! What happens if the huge customer sacks the firm after the seller leaves?

We've never had any debt

No debt? Great! Although most buyers care not one iota about your debt. They are more interested in what the business has at the present time. No debt could mean a bad credit history or that you don't have a credit history and the business will be hindered by this in future.

Don't Sell Yourself

If you're selling your business, chances are you will be looking to leave asap. You don't want to play up your own importance or explain how indispensable you are to the business. Example: "we are number one on Google for organic search for 'accountants in Guildford'. We pay nothing for our advertising."

This is not great. What happens after you leave and all the work you put in stops? The site goes down, the business stops generating sales.

Pre-Sales Packs Need Careful Thought

Don't write your Pre-sale pack (also called an 'Information Memorandum') yourself. We prepare presales packs for our Gold & Platinum Sellers all the time, and what works is very simple: facts. Buyers want to know facts. They are not the slightest bit interested in possibilities or waffly information about how amazing your firm is. Pre-sale packs we have seen written by owners often exaggerate the positives and conceal the negatives.

Your version of your USP will often be good reasons to not buy

Here are a few examples as to why your perceived USP is not a positive.

Staff wages are low and affordable.

Wonderful, so basically you have a staff team who could up sticks and leave at any time because you haven't been paying them enough! We do a lot of work ourselves and saved money. A buyer could do the same and work even harder. Complete no-no for buyers. They want stand alone businesses capable of running themselves. These types of firm attract the most interest by a country mile. Hard working, well paid & well trained staff are the value in a lot of businesses.

We reinvested any profits into the business

Buyers see this as "there was no spare money in the kitty."

Our marketing budget is miniscule and all sales are from recommendations.

Buyers always conclude that without any statistics to show what marketing works the new owners will have to start from scratch and waste a lot of money building up new marketing streams. Buyers like evidence of ongoing work from referrals, advertising, walk in trade, recommendations and many other sources. This type of business is much more interesting that one that gets all its trade from people asking for Bob Smith the conveyancer. Buyers will wonder why you haven't advertised in the past and generated more turnover this way. Why would anyone miss out on an easy opportunity to generate more income?

Hockey Stick Graphs really are a thing!

The hockey stick graph is a lovely economic demonstration to any gullible suckers wanting to buy a business that this is what will happen the day after you buy a company. Basically its a promise of lots of future growth if the buyer takes over the company.

If you try to sell your business on this basis, most buyers will immediately back off. They can see that any future figures are just wishful thinking. They want hard facts to consider. We often hear from older solicitors: "our business would be ideal for a young, enthusiastic solicitor looking to make a name for themselves." Yes, if the younger solicitor wants to work 90 hour weeks modernizing the business, developing it, recruiting staff teams and doing all the things the current owners haven't done. They are hardly likely to want to pay lots of money for the privilege. If you have a hockey stick graph in your sales particulars, delete it!

Companies House tells the truth

How many times have we seen this.. Ensure claims in your documentation match your information at Companies House, your website, the ACCA site, the Law Society site, Facebook, the internet and anywhere else. We regularly see Companies House indicating a business has 1 employee and a firm indicating they have 25 members of staff (numbers slightly exaggerated for this article but very common!). LinkedIn profiles need to be checked and double checked – are they accurate? Buyers always check you out on Facebook, LinkedIn and elsewhere they can think of. They are looking for negatives to knock the price down. Don't make it easy for them.

If you are selling, sell. Don't prevaricate

Sellers regularly say "if the price is right, we will consider selling". This is simply posturing. Sellers like to play "hard to get" when in fact they want to flog the business as quickly as possible. Its fine to indicate to a buyer that you hold an offer and what that offer is. This can speed things up somewhat. However pretending you are not bothered about selling when you are is not a good approach.

Make sure your numbers add up – check and double check

Easily done, but check your turnover and profit figures in your sale documents. So many firms get them wrong. Accountants seem to be particularly good at getting their own figures wrong!

'Potential' is a load of hot air

You think your business has great potential and is entitled to a high premium. Most business owners waffle extensively about their business potential. Here's a quick advisory note – buyers don't care one hoot about possible future business. They are not going to pay for it! Furthermore, potential future business can lead to all sorts of offers being made along the following lines:

Documents

Make sure you have all the documents you will be asked for as part of due diligence. If you haven't got them, get them sorted out asap. We provide our sellers with full lists of documents likely to be asked for. Buyers spend 10s if not 100s of hours going through due diligence requests.

Know your exit route

Not knowing how you plan to depart adds uncertainty to a deal. Being able to articulate your plans makes life a lot easier for the buyer at the outset. For example "I plan to work for 12 months on a consultancy basis and then stop working unless needed. I expect to be paid an hourly rate for any work I do during this time and an introduction fee for new business."

SWOT Analysis

This is a wonderful way of giving buyers a lot of information that directs them in the right directions. You don't want to give them too much information, but does indicate you understand the positives and negatives about your business.

Accept that most of the money you have invested is not recoverable

You rarely get to recover costs in a business sale. Buyers are paying for the business, not individual assets.

Cold Calling your Competitors = Desperation

Approaching your neighbour up the road and asking them if they want to buy your business will result in some cases in a lot of interest. But not at a good price. Far from it. Most businesses trying this approach will get the lowest prices.

Summary

I hope this article has given you food for thought. Painting the best picture of your business for a buyer requires time, professionalism, experience and judgement. It is not a marketing exercise; you can't 'sell' something that isn't there. Your business has a value to buyers and they know what this is.

Charity Donation - The Dianne Oxberry Trust



The Ten Percent Foundation recently donated £500 to the Dianne Oxberry Trust, a charity linked to raising awareness of ovarian cancer symptoms. Further information from Sylvia Pearl, the Chief Operating Officer at the Dianne Oxberry Trust.

The Objectives of the Charity

"We are committed to helping women identify ovarian cancer symptoms and encouraging them to be responsible for their own self-care. We want to achieve the one simple outcome: more lives are saved because women present earlier to the GPs, enabling a speedier diagnosis."

The Charity's key objectives are: To raise awareness of Ovarian Cancer Symptoms to the most atrisk group of women across the North West and to raise awareness of the signs and symptoms of Ovarian Cancer amongst the region's Health Care Professionals. "The Dianne Oxberry Trust is helping others spot the signs of ovarian cancer. It was through this that my friend self-diagnosed and got herself to her doctor, who then was very prompt organising the tests needed. She is undergoing chemotherapy now."

Donations

The impact of the donation received from The Ten Percent Foundation Group in 2023 - "the £500 kindly received from the Ten Percent Foundation last year helped to cover the £1,275.89 cost of designing and producing printed promotional materials for the second phase of our Spread The Word Campaign, rolled out across the North West." Your support impact helped us see the following increase in traffic to our website and social media growth:

- Unique visitors: 41% increase
- Pages viewed: 17.2% increase
- Visits to symptoms page: 101.1% increase

What a donation would be used for in 2024/2025

The Charity will continue its Spread The Word campaign in 2024/2025, focused on raising awareness among more women across the North West. Our first project will be the production of an ovarian cancer diary, allowing women to keep their records of symptoms and direct them to see their GPs if symptoms persist for longer than two weeks. GMCA will distribute our diaries on our behalf to GP practices across Greater Manchester. The donation from The Ten Percent Foundation helps cover the £3,500 cost of designing and producing the ovarian cancer symptom diaries.

Peaceful Weekend Getaways

St Milburga Chapel in the Shropshire Hills is a cosy 4 person, Grade 2 listed holiday home in open countryside overlooking Titterstone Clee Hill. Renovated in 2022, it is approximately 10 minutes' drive from Ludlow with its highly regarded restaurants, cafes and independent shops. The chapel is perfectly located for family holidays (Ironbridge & Church Stretton nearby), weekend breaks and walking holidays. 10% of profits from the chapel lettings are donated to the Ten Percent Foundation. Rated 4 star accommodation by Visit England. Website: https://www.stmilburgachapel.co.uk

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 (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.

Interested? Call Clare Fagan on 0207 127 4343 or email clare.fagan@ten-percent.co.uk. 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.

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, upload your file using our secure systems at 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 12,000 lawyers are registered with us and we have access to a range of external & 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, merge and sell law firms.

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

Jonathan Fagan

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