

Legal Recruitment News - March 2024

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Good morning and welcome to the March 2024 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates and articles on our charity donations, nominations for 2024, deal structure vs valuations, a volunteer request, getting headhunted on LinkedIn and a salary level guide. All our past newsletters are available on our [Legal Recruitment News website here](#).

Legal Job Market Report - March 2024

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

Locum Recruitment - Steady

Locum work is starting to show small increases after quite a dramatic decline over the last 12 months. We are seeing increased numbers of candidates registering with us for consultancy work on an ongoing basis, and a lot of talk of 'portfolio careers' - ie taking on a number of consultancy roles and juggling them all at the same time. Conveyancing short term annual leave cover still happening, but in much lower numbers. Other areas tend to be longer term cover or part time, ad hoc ongoing work. Plenty of availability from locums still for the summer.

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

Permanent Recruitment - Busy

Permanent jobs posted in February are still up 33% on the previous year, and interviews, offers & moves are regularly taking place with candidates more likely to move than they were this time last year. We still have a wide range of vacancies coming in for fields of law - corporate commercial, in house, private client, commercial property, conveyancing and family plus others. Our permanent recruiter team remain very busy.

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

New Candidate Registrations - 50% 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 remain up by about 50% compared with the previous year. New locums have remained high in number. We are not hearing as much talk of redundancy in the in house market as there was around Christmas..

Law Firms for Sale - Busy

Busy as ever - deals are going through, and still a demand for law firms sold as a shell, particularly limited companies (sole practitioners not as interesting to buyers). Good time to be listing for sale as the market usually stays busy up until August.

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 and speak to Jonathan Fagan or email jf@jonathanfagan.co.uk

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

New locum roles added - 16 (17)

New permanent roles added - 30 (21)

New candidates added - 80 (53)

KPMG & REC Report on Jobs UK - February 2024

Staff placements fall again amid ongoing economic uncertainty
Starting salaries and temp wages both increase at slower rates
Candidate supply rises sharply as vacancies drop at faster pace

Commentary from Jon Holt, CEO of KPMG UK

"The impasse between economic uncertainty and hiring decisions continued into February. Chief Executives tell me they are ready to invest and grow - including taking on new staff - yet the reality is they're being held back by the prospect of weak demand."

Commentary from Neil Carberry REC CEO

"As inflation is falling back to target earlier than expected, it's time to get the focus on growth. This month's survey shows the market slowing, and a concerning increase in the decline in temporary billings, to the lowest performance since the middle of 2020. Given recent news about GDP dropping, this overall picture is no surprise – but it is certainly still quite resilient by comparison with previous recessions. We know the economy has the potential to create jobs and opportunities – but it can only do that sustainably if we can get economic growth going."



Hourly Rates of Pay for Locum Solicitors and Legal Executives

March 2024 Locum Hourly Rates - Solicitors and Legal Executives

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

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 - £35-£45 per hour
Commercial Property – £45-£65 per hour
Employment Solicitors – £50-60 per hour
Family Solicitors (Legal Aid) – £35 per hour
Family Solicitors (Private) - £35-£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 - £40-£50 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 - March 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.

March 2024 Guide

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-£85k
Insolvency - £55k-£75k
IP - £50k-£90k
Professional Negligence - £45k-£65k

High Street

Crime - £40-45k
Civil Litigation - £40k-£60k
Conveyancing £35k-£55k
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.

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

Charity Donations & Volunteers Wanted

Volunteers & Charity Donation Nominations Wanted for the Ten Percent Foundation

Ten Percent Legal Recruitment and Interim Lawyers 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 2023 our charitable donation from our group of companies is £30,290.76. The Foundation never incurs any administration costs (other than very small Triodos bank charges) - all monies are distributed to charities.

We are looking for two things at the moment:

Suggest a charity

We would love to hear of your nominations for worthy causes we can donate to. To suggest a charity please email Jonathan Fagan at jbafagan@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. NB: please feel free to nominate charities that have received donations from us in the past. We love staying involved; most charities think our donations are a one-off, when in fact we donate every year!

Volunteer for us

In order to give the trustees some new options to consider, we are looking for a volunteer charity researcher to join us and undertake some background work to a) identify charities that fit our criteria

and b) research the nominated charities to ensure they are suitable. This can be done at any time and at your convenience. The charity trustees tend to meet once a year to decide on the main list of charitable donations, and it tends to be around Feb-April time. If you are interested in helping we would love to hear from you. Please email jbfagan@ten-percent.co.uk or call Jonathan on 01824 780937 to have a chat if preferred.

Funding criteria

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 socially responsible and 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. Does this make us socially responsible? Perhaps not, but we like to think so.

Nominations 2024

Last year we asked our clients, website visitors 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.

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 visit our website at <http://www.tenpercentfoundation.org>

Getting Headhunted on LinkedIn

'I've been approached on LinkedIn and offered considerably more money to take a role elsewhere than my current job. Should I agree to be headhunted for the role?'

Headhunting

If you are not regularly approached on LinkedIn by recruitment consultants offering you huge amounts of money to change jobs you probably are not very experienced at getting outlandish job offers which seem too good to be true. Unfortunately in the vast majority of cases they are too good to be true and the headhunters are essentially trying to catch your eye by offering you extraordinary amounts of money to do the same job you do currently for a lot more money elsewhere.

The harsh reality is that there are scores of recruitment agencies out there who exist simply by scrolling through LinkedIn profiles and sending out emails to those people who loosely fit a description.

Example

Take a recent approach I received. I am Managing Director of Ten Percent Legal Recruitment, a qualified solicitor and I've been running my own business for over 20 years. A recruitment consultant in London got in touch with me to offer me a job for £200,000 plus bonus to take over partner level recruitment within another recruitment agency. She informed me that I was perfectly matched for the role in question.

Firstly the problem with this approach is that in order to pay me £200,000 plus a bonus the recruitment agency will almost certainly be expecting me to be generating about £600,000 in fees on an annual basis. Whilst this may seem quite possible, the reality is for most recruitment consultants this is about four or five times the norm and it would take quite an exceptional recruitment consultant to be generating these types of fees (and most certainly not me!).

Secondly the sort of recruitment she had in mind for me was partner recruitment in central London, something our company has traditionally struggled with and something that requires you to be in a very small group of lawyers and friends in order to be able to operate effectively within. I am based in North Wales, and although I service clients across the country I am not in the circle of trust that exists for Magic Circle partners moving from one role to another.

Lovely Warm Feeling

Take heart however. It is a lovely feeling to get such an approach. It can really boost your self-confidence to have a call from someone who thinks you are worth contacting on behalf of one of their clients.

Recently started a job? Increased headhunting opportunities

In the legal sector there is a current phenomenon of recruiters contacting conveyancing solicitors who have recently changed jobs to offer them a higher paid job elsewhere. NB this is in part because there is a shortage of residential conveyancers prepared to take permanent roles in the UK. The offering tends to be £10,000 - £20,000 more than they have just agreed with their new firm. This tends to breed a lot of uncertainty amongst the new recruits, who worry that they have pitched too low. Of course these figures are usually made up and concocted simply to lure the candidate to attend an interview! Candidates also run the risk of a current employer finding out they are looking.

Advice

Our advice to anyone who receives a headhunting approach via LinkedIn is to just put it into perspective, take a breather, don't do anything rash and think about whether or not you really do want to look any further at it or whether you are feeling a little bit flattered to be offered this sort of money and to be headhunted for a role. The reality is often that a recruitment agent has trawled LinkedIn, found anyone vaguely resembling a potential match and then paid LinkedIn quite a bit of money to send them all a message telling them how wonderful they are.

Sometimes this can be beneficial to everybody and placements do happen off the back of this kind of approach, but in the vast majority of cases it is simply a speculative approach.

Jonathan Fagan is Managing Director of [Ten Percent Legal Recruitment](#) and (rightly or wrongly) tries wherever possible to avoid LinkedIn approaches because over the years we've been doing it it

just seems a thankless task and almost akin to cold calling!

Which is more important – deal structure or valuation?

Type of Business - Law or Accountancy

Most businesses have a value to someone somewhere, but the answer to this question depends very much on the type of business you are.

For accountancy firms the valuation is key, and is usually fairly easy to do, with most accountants valuing their own practices using the multiple of gross recurring fees (GRF), which can vary widely (and roughly) between 1 and 1.6. So, if your business has a recognised £100,000 in gross recurring fees then the value is likely to be somewhere between £100,000 and £160,000 depending on your firm's circumstances. Market valuations for accountancy practices tend to be looking at the very particular detail in relation to the client lists and the practice itself. We do spend time with accountants advising on deal structure, partly because of the clawback clauses that invariably find their way into any agreements.

Certain Law Firms - Deal Structure is King

However, for law firms of a certain size and a certain type, deal structure is considerably more important than any valuation, although a valuation can play an important part in deciding a deal structure.

NB: we sometimes hear of accountants using the accountancy valuation technique (GRF x a multiple) to value law firms - it doesn't ever seem to reflect reality (which is a shame because the valuations can look nice and high on paper!). Law firms of a certain size rarely get clients with recurring fees..

Two examples follow.

Retiring Owner/Managers..

Lets take a law firm with two partners who both want to retire, move on and have nothing more to do with the law because they're in their late 60s and need to enjoy some time themselves rather than working. Their firm has no fee earners other than themselves, very few assets, fairly high professional indemnity insurance premiums which are going to result in fairly high run off cover if they close down, very little in the way of goodwill because most of the work is coming via themselves, and a commitment to a lease of premises for the next 5 years.

..compared to a Standalone Law Firm

The second example is a fully functioning practice turning over £5,000,000 with a team of 40 staff, ongoing contracts with clients, extensive assets and clear goodwill. The owners have little to do with the day to day operations.

Deal Structure v Valuation

In the first instance, we think the format of the deal structure is considerably more important than a cash sale price. A market valuation will of course be good for indicating what the practice may potentially be worth, as well as suggestions on how to improve chances of getting a particular value. Deal structure advice will be focussed on how to achieve maximum return.

In the second example, the valuation will be much more important than the deal structure. Any

seller of a practice set up to be self-sufficient, with ongoing sources of work, evidence of good practice (low PII premiums), good reputation and a loyal team of staff, is going to be looking to extract value from the business at the point of sale. The deal structure will be looking at the specifics, but the overall aim has to be to achieve maximum value and ideally as much of it up front as possible.

Retiring Partners Example in Detail

In this case, the work being done in the practice is by the partners who are retiring, and quite probably the reason the work is there in the first instance is because of the partners. It is quite likely in a case like this that the partners need to be considering the structure of a deal rather than a specific valuation. After all, if they do not manage to sell or dispose of the practice they will be left with the runoff cover on their professional indemnity insurance which could be as high as 3.5 times their annual premium. By way of example, a firm with an annual professional indemnity insurance premium of £30,000 may well have to find runoff cover of £105,000, which is substantial to say the least.

The valuation may well identify certain parts of the business that do add value - for example CQS accreditation, lender panel membership, low PII, legal aid contracts, sources of work, particular specialisms etc.. It will also include suggestions for improving the value.

However in most cases for firms of this size and structure, the disposal of the practice needs to be focused more on the actual deal, because it's unlikely that any buyer is going to make a substantive cash offer upfront to purchase the business. It is more likely in circumstances like this that a buyer will look to structure a deal to give the seller assurances that they will take over liabilities, become the successor practice, assume responsibility for the staff, continue to service the clients, but at the same time perhaps be prepared to negotiate paying the seller for work in progress, possible consultancy arrangements for a period of 12 or 18 months, recovery of bad debt and/or a commitment to lease the offices.

So, in these cases a deal structure is considerably more important than a valuation, because although a valuation will give a seller an idea as to potentially the value of the practice, it will not really give them the full reality of exactly what they are likely to get for the practice and how the money is likely to be paid to them.



Long Covid Kids

Charity Focus - Long Covid Kids - £500 donation

The Ten Percent Foundation recently donated £500 to Long Covid Kids, a charity based in Wiltshire, after a nomination from Camile Alexis-Garsee at Middlesex University.

Who are Long Covid Kids?

Long Covid Kids (LCK) provides grassroots support and connection for families, children and young people living with symptoms of Long Covid. These services include:

A team of moderators facilitating peer-to-peer support, providing signposting, myth busting and addressing misinformation, and online hangout sessions provide a connection for young people with Long Covid. The charity maintains a volunteer team, guided by an educational psychologist and occupational therapists.

Organisation and Project Background

Sammie McFarland, CEO, founded Long Covid Kids in 2020 as a direct consequence of her daughter, Kitty, developing Long Covid from infection in the first wave of the pandemic. Kitty has not yet recovered: her symptoms include cognitive impairment, fainting, postural orthostatic tachycardia, extreme exhaustion, abdominal pain and nausea. And Kitty is far from alone - she is one of some estimated 50,000 children and young people currently living with Long Covid in the UK. Daily life is a challenge of pacing and careful planning to enable even the simplest activities that others take for granted.

Families face numerous challenges to access support for their children who are now living with long term health challenges, varying degrees of disability, and low school attendance. A lack of understanding of Long Covid in children frequently results in a) medical professionals minimising symptoms; and b) schools pressurising children to attend school with poor understanding of their health condition or consequences.

Funding

The £500 Donation from the Ten Percent Foundation will be used to sustain support services - these cost just over £1,500 to run each and every month.

A parent using the charity said "Long Covid Kids was a huge help during the worst time of our son's Long Covid with other people who were experiencing similar issues when we didn't know of anyone around us going through it. Without it we would have felt incredibly isolated."

What is this all about?

Ten-Percent Legal, Interim Lawyers 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 and community organisations.

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, locums, solicitors, transcribers (via our sister company TP Transcription Limited) 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

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. 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 and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas. We also own and operate Jonathan Fagan Business Brokers Limited, with Taillte Mallon BA and Will Webster MA advising as specialist consultants.

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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