

## Legal Recruitment News - November 2022

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Good morning and welcome to the November 2022 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, our charity donation and more.

## Legal Job Market Report - November 2022

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

### Locum Recruitment - Fairly Busy

The locum market has seen a decline in the number of conveyancing roles being registered with us following the interesting political manoeuvres of recent times, but it is very limited. Just looking through our list for October it is clear that over 50% of new roles in are residential conveyancing and commercial property cover, together with a bit of in house corporate, a few wills & probate posts, and the odd litigation role. We will inevitably see a decline in the number of locum roles generally as we go into the Christmas period, but there has not yet been a 'fall off a cliff' moment in new business. So far we have not seen any downward movement in locum hourly rates, although we anticipate this happening after Christmas (it is a seasonal norm for this to occur in any event).

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

### Permanent Recruitment - Busy

Interestingly for permanent recruitment the market is very different. In recent months we have seen conveyancing roles coming by the bucketload, but in October 2022 we had just three new conveyancing roles register with us. We saw a mixed bag of wills & probate, crime, immigration, commercial litigation, corporate, commercial proeprty, family, claimant personal injury (a real rarity these days!), property litigation and legal support posts. I suspect the market for conveyancing staff is going to get quieter over the next 3 months; simply because the workloads are likely to decrease and firms will seek to cope with the staff team they already have.

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

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

A recent and oft-repeated question over the last few weeks from sellers and potential sellers has been whether or not it is a good time to be on the market, and my often repeated response is that there is never a good or bad time. Law firm sales happen on their own and tend not to be too affected by market forces in the same way as other strands to our businesses. It is possible that predominantly conveyancing practices will see numbers of potentially interested buyers drop off, but I suspect this will be more about the value of offers than the actual interest declining. We have a number of firms potentially about to come to market and we anticipate interest from buyers remaining consistent, other than the usual 4-6 week break as it gets quiet before Christmas.

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 October 2022**

New contract roles added - 16

New permanent roles added - 22

New candidates added - 42

## **KPMG & REC Report on Jobs UK November 2022**

### **Summary**

Permanent placements fall, temp billings stagnate

Further slowdown in vacancy growth

Starting salary inflation slips to 18-month low

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

"The looming recession is clearly impacting the UK jobs market. Employers' caution in hiring combined with fewer available candidates has resulted in the number of permanent placements falling for the first time in nearly two years."

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

"The economic and political uncertainty of September and October has caused employers to become more cautious in their approach to hiring than during the frenzy of earlier in the year. Decision-making timelines for permanent hires have extended, for instance. But vacancies and pay are still rising, temporary worker demand is high, and permanent hiring has fallen for the first time in almost two years. Activity, overall, is still well in advance of pre-pandemic levels. We will need to watch how this story develops over months to come, but so far this data suggests heightened employer caution, not a retreat from the market. It remains the case that firms in many sectors are struggling to hire, as hours worked remain below their pre-pandemic level despite record-low unemployment."



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

### **November 2022 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 - £35+ per hour (NB: rates are dropping)  
Commercial Property – £40-£55 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 – £30-£45 per hour.  
Professional Negligence - £45-£55 per hour.  
Wills & Probate – £45-£55per 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.

## What does a business broker actually do?

This was a call I took this week and the answer I guess depends very much on the company! There are a whole load of business brokers out there who exist to do one thing and they do it well - take money from business sellers to provide unrealistic valuations and then not sell the business.

### Estate Agents with a twist

Business brokers essentially act like estate agents, but with more than a bit of a twist.

We exist to introduce buyers to sellers and sellers to buyers. Some firms sell quickly, others do not. We provide premium services to sellers, which include exit strategies and long term business planning, extensive advice on valuations, achieving a sale and the likely value. We provide services to buyers on a no deal no fee basis.

We set a fixed fee to buyers, which is set by us at the outset based on an estimation as to how much work we think we are going to have to put in, in order to achieve a sale. We do not base our fee on the value of a sale, because that takes away quite a bit of the actual work we undertake, as we can do as much work on a simple retirement disposal as we can on a large multi-million-pound sale.

### How does the service start?

Our service starts with the need to attract sellers to list their business for sale with us. We spend a considerable amount of time on the phone speaking to owners of law firms who are thinking about a disposal of their practice or retiring, or just wanting to know roughly what to expect when it comes to considering a sale. We also provide exit strategy and valuation services on a standalone basis, which are used for a whole range of reasons including divorce, progression planning and comparisons for offers already received..

Sellers will spend some time with us going through putting a listing together and preparing the pre-sale pack in order to be ready for any potential buyers who express an interest.

### **Advertising**

We field extensive enquiries from potential buyers, who will go on to our website and see our list of firms for sale, which is updated daily. Others will call up with specific requirements and ask what we have to match. We advertise in our newsletters, our website, the Law Society Gazette and across the web.

### **Filtering**

The buyers have to be filtered quite extensively, because there are large numbers of potential buyers out there who have very unrealistic expectations and/or no intention of purchasing a business, but are simply making enquiries to see what's out there rather than actually being in a position to proceed.

Of course, there is a difference between a deal not going through because the parties do not feel comfortable with it, and dealing with individuals or businesses who have no inclination whatsoever to make a purchase, and waste everyone's time.

### **Processing**

We spend a lot of time going through the process of listing buyers onto the system, ensuring they have signed agreements and NDAs.

We introduce buyers to sellers, getting consent to release details, providing information about the sellers to the buyers, and then going back and forward between them in order to obtain sufficient information to enable discussions to be had.

### **Negotiations**

Very often after discussions have taken place, the parties will start to communicate directly or via their own professional advisers if these are larger deals, but usually with the smaller deals we stay fully involved as a third party to proceedings. The parties often come back to us for further strategic guidance at different times, and this will be both the buyer and the seller. We give advice to both sides in strict confidence and are involved in negotiations around offers. Similarly we can be quite involved when it comes to putting together heads of terms to get an agreement completed.

### **Summary**

The work of a professional business broker is more than being just a marketplace for the sale and purchase of businesses, as to get the actual deal across the line can require quite a bit of input from us as advisers.

## **I've seen how badly law firms are run and want to revolutionise the legal profession - can you help?**

"I have seen how badly law firms are run and I want to set up my own – can you help?"

### **Revolutionaries**

This is something that comes up time and time again in our work as business brokers. Business people in related professions have interaction with solicitors over a number of years and swiftly form

the opinion that they could do a better job themselves providing legal advice and assistance to clients, as well as make more money.

We get calls from estate agents, accountants, financial advisers, case management companies, medics, dentists and many more professionals besides who have had interaction with solicitors' firms, decided they are overpriced, incompetent and incapable of undertaking any meaningful work, and think that they can set up an operation themselves.

### **Our advice**

We try to remain impartial on this, but generally our advice is usually that yes it is more than possible to set up a law firm when you are not a qualified solicitor (ABS structures etc..), and yes you can probably do a better job than a minority of solicitors! However we do try to put a few practical pointers in as well.

### **Regulation Heaven**

One of the major items in feedback from non-lawyer owners of law firms is the sheer amount of regulation applicable to the legal profession that is lacking elsewhere. Quite a few potential buyers have no idea of the tsunami of red tape that is about to hit them!

Yes they have heard of the Solicitors Regulation Authority but no they have not any idea of what compliance will entail. The SRA tends to be a big problem for anyone who thinks it is simply a case of setting up a law firm and off you go in making money. Solicitors seem to be one of the most tightly regulated professions in the UK.

### **Captive market**

The second thing non-lawyers have limited knowledge about is the professional indemnity insurance. Firstly how long the PII proposal forms are and secondly just how much it costs. We very often get calls from people going through the process of setting up law firms who simply cannot believe that solicitors are still trading and paying the amount of insurance that some insurance companies expect them to pay for their professional indemnity insurance. The figures can be absolutely eye-watering to a non-lawyer.

A recent example was a firm setting up to do conveyancing and commercial property work with two or three very experienced solicitors wanting to go into partnership together. They predicted to their insurers that they expected to be generating about £75-90,000 worth of work in their first year of trading. Their professional indemnity insurance premium quote was £50,000. And this was even before they started trading, without any history of risk or issues for the partners. There are not many businesses out there who pay over half their turnover in professional indemnity insurance, this is partly why solicitors are so expensive, because they're paying out so much money in their overheads in relation to things like this.

### **Recruitment**

"We want to recruit a full time young residential conveyancing solicitor who is hungry for success, get involved in the management of the business, has the ambition to drive our business forward and share in the future returns."

This was a call received recently from a recently launched law firm. Chances of success? 5%.

The final point and the one that makes it very difficult for most companies to get into law is the recruitment of solicitors. There are over 120,000 solicitors in the UK, most of them are more than happy to work in law firms of any shapes and sizes and get paid a salary. Most lawyers looking for

work have no wish to get involved in the management side of things and instead want to undertake cases to the best of their ability. This is a perpetual problem for new firms to get their heads around.

## Summary

Chances of revolutionising the legal industry? Not great. We took a call last year from a financial professional who had set up a law firm, spent about 6 months trading and then deciding the returns were so awful it was really not worth his/her time and was looking to sell up. Outsiders coming in tend not to appreciate the market conditions. We are always naturally happy to help and perhaps one day someone will turn out to be a true revolutionary and change the way we all work!



## Charity Focus - Leeds Women's Aid - donation £500

The trustees of the Ten Percent Foundation decided to donate £500 to Leeds Women's Aid, a charity set up over 50 years ago (they have just celebrated their 50 year anniversary) to provide services to women and families who are victims and survivors of violence and abuse; forced marriage; trafficking; stalking and harassment. They are part of a local network of organisations called the LDVS - Leeds Domestic Violence Service. The service was nominated by one of our clients with knowledge of their work.

### What does the charity do?

Services include providing emergency refuge accommodation to adults and children, community services including a 24/7 helpline, training programmes and interventions.

### How will the donation help?

"On behalf of Leeds Women's Aid, we want to thank you and the Ten Percent Foundation for donating £500 to our charity. This money will help fund our Emmeline Garden Project: a new children's outdoor play area and dedicated tranquil garden space for our residents to rest, recover and connect with others. We really appreciate your support." Laila Fletcher, Leeds Women's Aid.

### Further information

For further details about the charity please visit their website here: <https://leedswomensaid.co.uk>

## Why do we not put our locations on our job adverts if the vacancies are genuine?

A very simple answer – \*\* (we have removed the name of this company for obvious reasons!).

Unfortunately, if we put the exact location of a vacancy onto job boards, this company will immediately approach our client and presumably other clients in the same area to advise them that they can assist as well. Of course there is nothing wrong with this, and we understand that other recruitment agencies are so keen to get work that they will chase round existing vacancies and try and fill them, but it does mean great annoyance to our clients who have specifically posted the vacancy with us so that we handle all the enquiries for them and they don't have to mess about handling lots of telephone calls from excited sales people flogging candidates!

Ten Percent Legal Recruitment and Interim Lawyers are not sales people and we never approach firms to try and push candidates to them. Our business model is essentially providing candidates to

our own clients when they need them, and also to send out regular updates in newsletters every week with anybody new coming through the door. We do not send out constant emails pushing candidates where we think there might be a vacancy, and neither do we trawl the internet looking for them.

So, you may wonder when looking at agency vacancies why a recruiter has been quite vague as to the location, and it is exactly for this reason quite often. If they reveal the location too closely, it gives too much detail away to other recruitment agencies who then try and make contact with the firm and cause both the recruitment agency and their client big headaches.

## 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).

## 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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