

Legal Recruitment News - October 2022

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Good morning and welcome to the October 2022 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, telling your staff about a sale, getting into law, the perfect law firm for sale, our charity donation and more.

Legal Job Market Report - October 2022

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

Locum Recruitment - Busy

Locum work is still busy, but in view of the recent market turmoil, we anticipate an increase in availability for conveyancing locums, something we have not seen in a very long time. I also anticipate a drop in rates for property locums if the conveyancing market quietens down and this has not happened now since lockdown. At the moment our headline rate for conveyancing locums is a minimum level of £35 per hour, but I think by January 2023 this will have dropped to £32 due to availability. Other areas of law seem to be extremely busy - wills & probate in particular. Not clear yet whether this is in anticipation of a decline in property work, or simply a busy period. Corporate commercial fairly quiet, along with all related commercial roles, both in house and private practice.

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

Permanent Recruitment - Busy

Permanent recruitment remains busy, but it is still very difficult indeed in most areas of the UK to actually recruit staff on a salaried basis. Lawyers are very reluctant to move at the moment, mainly due to the last in first out rule of thumb that has applied in the past, and firms will need to offer something extra to get deals over the line.

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

Law Firms for Sale - Busy

The law firm M&A market never seems to go quiet - there are always buyers looking and law firms for sale. At the moment we have a steady stream of enquiries for a good proportion of firms listed with us and values are much the same. It remains to be seen if there will be an effect on potential deals of the current financial market volatility.

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

KPMG & REC Report on Jobs UK October 2022

Summary

Weakest rises in perm placements and temp billings for 19 months

Vacancies expand at slowest rate since February 2021

Candidate shortages and cost of living pushes up rates of pay

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

"The UK jobs market remained tight in September, with candidate shortages impacting recruiters' abilities to fill jobs. Deepening economic uncertainty has also meant that workers are choosing to stay put in current roles, rather than apply for new roles, leading to a moderation in the overall rate of vacancy growth. Some employers, even those who anticipate that the recession may be short, are taking steps now to contain costs, including hiring freezes."

Commentary from Kate Shoesmith, REC Deputy CEO

"The challenges we see in today's data reflects the underlying shortage of Labour the UK faces. With unemployment at record lows, pay continues to rise for both temporary and permanent workers starting new jobs, and activity levels across the recruitment and staffing industry remain high. While any economic slowdown this winter will affect the market, the extent of shortages mean that hiring will remain a focus for employers."



Hourly Rates of Pay for Locum Solicitors and Legal Executives

October 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 makes the perfect law firm for sale?

If we could create or put forward the most perfect law firm for sale, it would be one quite similar to a company I recently valued.

The Perfect Firm for Sale

The law firm had a team of c35-50 staff who had been with the practice for a substantial amount of time (but still mainly early and mid-career), the owner of the business had very limited involvement in either management or fee earning of the practice, the business premises were owned by the partners and leased to the business, the professional indemnity insurance premiums were well within five percent of turnover, the sellers have no need to dispose of the business quickly, the business has regular and repeat customers coming from a range of sources and the staff wage packet is at affordable levels.

Negatives? location and type of law

This type of business has pretty much everything that a serious buyer is looking for. The only downside to this particular business was its location, which was not in the southeast of England or London, or the northwest of England, which tend to be the popular areas. Also the business's exposure to the property market is a potential negative depending on when a sale occurs.

Buyers?

Whilst this business will not attract huge amounts of interest, because of course anyone buying it will need to have a substantial cash sum to invest immediately in the sale price, and also in the cost of keeping the business going, it will be one that we think will sell at some point for a good price, and a deal will be something that will satisfy both parties, the buyer and the seller. When you look at businesses, quite often there is something missing from the sale, which results in quite a negative impact on the chances of success, but this particular business does not really have many downsides to it, other than the fact it will require substantial investment in order to purchase it.

The seller has done all the right things – they have limited their own role in the day to day running of the business, they are not dependent on other factors for their work, they have a mixed and varied source of business coming in, and they are planning for the future and not in need of a quick sale, which of course can drastically reduce the chances of success of a decent price.

Improvements?

One way this particular practice could improve its chances of success would be to convert to an ABS, but at present it is a limited company and SRA regulated. It is harder to sell a practice run as a traditional sole practitioner or partnership, as buyers like to see a corporate structure in place.

Key to a sale?

The key thing as ever to remember is that a functioning team of staff, committed to the business and well-established, can be key to the chances of success. Failure to keep a team of staff happy and working in the longer term will seriously negate any sale chances you may have, and practices can end up as a simple disposal in these circumstances.

Avoid change

Finally, one other thing to remember is that if you are looking at a sale, it is definitely not a good idea to start changing the structure of the business, for example closing down a department and concentrating on one specific area, because the buyer will immediately wonder why this is the case.

Summary

There are of course always ways to improve a law firm's saleability, but this practice has to be at the top of the charts for its saleability in my opinion. Before anyone makes an enquiry about this firm - it is not for sale - this was a valuation for internal use only by the partners I am afraid!

Should I tell my staff that I am thinking about selling my business?

No, absolutely not. We come across this question very often, and there are a whole host of different arguments for and against informing the staff of your future plans, but the short answer, as well as the long answer, is telling your staff about plans to sell a business is a bad idea, both from a business perspective and a moral perspective.

The business perspective

If you tell your staff you are considering a sale or disposal of your business and you are looking to retire or move on to other things, I can guarantee that some of your staff, if not all of them, will immediately start looking around for other jobs.

I can tell you this because not only do we undertake business brokerage services, but we are also recruitment consultants and we often see unsettled staff registering with us in clusters around firms. They may of course not tell you this, and be very supportive of your plans for disposal. You may get them involved in meetings with the potential buyers so they are comfortable with the purchasers coming in, and they may well pay lip service to this and be very helpful, but the reality will be that at the same time they will also be looking around for other work and may well have left by the time your new buyers come in at a later date.

So, from a business perspective, if you inform your staff, regardless of their length of service, you may well be damaging your own business, because some or all of these staff will be looking around for other work in the short term. Selling a business is essentially selling a functioning team of staff in most cases, and you cannot have a functioning team of staff if they have all left or they are looking around for other work.

Although recruitment can be very easy at certain times in the economic cycle of boom and bust, there are times when it is nothing short of a nightmare to replace staff who are departing.

Moral perspective

Quite often, owners of firms will tell us that they feel a moral obligation to inform their staff of their plans, because it's not fair to just one day announce they are leaving and someone else is coming in. This is surely unfair they say, and they have a duty to their staff to inform them of their plans to

sell.

We would argue against this on the basis that if you feel a moral obligation to tell your staff, do you also feel a moral obligation to cause them severe amounts of distress and uncertainty in their lives? Your members of staff may be dependent on you for their income to pay their mortgages and bills, and if you start telling them of plans to sell or leave, and affect their own circumstances going forwards, then you are essentially unnecessarily giving them huge amounts of stress to cope with that they did not necessarily need to have. If you had simply sold your practice and then informed them that things were about to change, they would have no uncertainty at all up to that point. This point goes back into the business perspective side of things, in that you are selling a business, and this is a business decision, not a personal decision. Your members of staff are also working, because this is their business, and they undertake the work in order to feed themselves and their families.

Example

A quick anecdotal example of a firm where the partners felt the need to notify the staff was a firm in the south west, who rang me up out of the blue one day to ask for our advice in relation to a deal they were doing. The owner explained that he had started to negotiate a deal and felt obliged to notify one of his key members of staff, so she was aware of what was happening. This key member of staff was the supervisor for a department. When this lawyer heard about the owner's plans, they immediately asked for a pay rise. When this was not forthcoming, they submitted their resignation.

This meant that when it came to the sale prospects, the buyer no longer had that lawyer in the firm, and if they had gone ahead with the purchase they would have needed to immediately recruit someone. If the seller had simply got to the date of the deal, signed the contract, and then notified his staff, then there would have been no issue for them. The deal would have gone through, and whether or not the member of staff had tried the salary rise out at that point or had simply left, would not be a matter for the seller and more a matter for the buyer.

Harsh?

You may think this is a little bit of a harsh position, but at the end of the day, when it comes to selling the business, you cannot be responsible for what happens after you sell the business, and it is for the buyer to accept the risk that members of staff could leave at any time, and to work accordingly to avoid this.

So, in summary we definitely think it is not a good idea to tell your staff of any plans to sell your business. They are, after all, the service you are looking to sell, and they do not need to necessarily know of your own personal circumstances.



Charity Focus - Cure Parkinson's - £1000

In the Ten Percent Foundation's latest round of donations, Cure Parkinson's has been chosen by the trustees to receive £1000. This is an ongoing donation for us - we have been supporting Cure Parkinson's for a long time.

Background

In 2005, frustrated by the lack of progress in research or curative treatments, four people living with Parkinson's set out to find a cure, focussing on research projects with the potential to slow, stop or reverse the progression of Parkinson's.

Since then, the charity they started has made significant progress in the quest for a cure. Cure Parkinson's has funded millions of pounds of research, made scientific discoveries and opened new avenues of research.

"We have raised and facilitated significant investment into Parkinson's research. We have been responsible for uncovering scientific discoveries which will, I have no doubt, ultimately lead to a breakthrough. And we have involved people with Parkinson's every step of the way, ensuring research is relevant and targeted..."

Aims

To slow, stop or reverse Parkinson's.

Why this charity?

We have been supporting Cure Parkinson's for over 5 years now, with regular annual donations. Charities linked to Parkinson's are of particular interest to our trustees, Jeremy & Jonathan Fagan. Their late father, who was one of the original trustees of the Ten Percent Foundation, discovered he had Parkinson's late in life. He once said he wasn't sure he ever wanted to see a doctor again after visiting three times and being first diagnosed with diabetes, then epilepsy and finally Parkinson's! Seeing his struggle against this horrible disease made us keen to support the quest to develop more effective treatment and drugs. We undertook research into Parkinson's charities some years ago and Cure Parkinson's ticked all the right boxes. The charity exists solely to study Parkinson's and undertake research to find a cure, without running up significant costs - unlike certain other charities in this area..

How will the donation help?

Our £1000 donation has part funded (in a very small way!) the charity's International Linked Clinical Trials Programme. This has 25 trials organised, with drugs being tested that show strong biochemical evidence of being able to change Parkinson's.

Patty Stein, the charity's Trusts Officer said "your continued support is so valuable to us and we are very grateful."

Further information

For more information about the work of Cure Parkinson's please visit www.cureparkinsons.org.uk.
To donate directly to the charity [please click here](#).

Getting into law

Its that time of year again when we get telephone calls from potential lawyers and their parents, asking how to get into law..

Law is tough

You have to be aware that getting into the legal profession is not like anything else that you will do. It is one of the hardest professions to break into once you have completed your academic study, and this is very different to a career in medicine or veterinary science. Basically, to get into medicine you have to get the grades at A level and then complete a degree. Once you have done this your career is pretty much set for life. Doing law is completely different – once you have completed your academic stage you then have to get work experience and a job, and this is the hardest bit.

Competition

When you graduate you will be up against other students who have got outstanding qualifications, a high level of extracurricular activities, be exceptionally skilled and gifted individuals, but going for a very limited pool of jobs. This has always been the case in law and it will never change because of the nature of the demand for careers in law compared with the amount of actual work there is available.

Two types of lawyers

Contrary to the headlines in the newspapers, most lawyers do not make huge amounts of money. This is a very important concept to understand and something that a lot of entrants into the legal profession do not realise.

Lawyers earning average wages

Working on the high street is very rewarding in that you get to help people with their legal problems and make a difference in their lives, but it is really not well paid in comparison with other options.

Lawyers earning above average wages

The well paid lawyers work in the highly technical and complex commercial areas of law, whether this is corporate, commercial contracts, shipping, corporate finance, banking, mergers and acquisitions and many more besides. There was a rule of thumb many years ago that the more boring an area of law sounds, the better paid the lawyers are! There are solicitors in London who will qualify into their first job and earn over £110,000 per year as a newly qualified solicitor. The usual salary for a newly qualified solicitor on the high street is around £30-35,000 per year at most.

Accessing higher paid roles

The key to getting into the better quality legal jobs and the well paid ones is a) your level of academic achievement, and b) your extracurricular activities which make you stand out from the crowd. a) is overwhelmingly the number one priority – if you do not get an extremely good degree result at undergraduate level and hold extremely good A levels, then you are probably wasting your time applying to most of the larger law firms in the UK. You would be better off considering a career on the high street.

If you have outstanding qualifications at A level and degree, you then move on to your extracurricular activities. If you have a number of interesting things that you can add to your applications, which will include an extensive amount of work experience and vacation placements, then you stand a good chance of getting in providing luck goes your way on the day of the various assessments and interviews.

Getting these extracurricular activities onto the CV and work experience are the key to a career in city law firms (i.e. the larger well paid ones), but even if you go down the route of trying to get as much of this as possible, it will not stop you looking at the high streets law firms as well.

Work Experience

The key to getting work experience at larger law firms is to make sure that your academics are exemplary right from the start of your degree. You must aim to be getting high results in all your years at university and you cannot take any time off from this. It is very common for first year law students to have the time of their life and not get particularly great grades because they've been busy doing other things involving a hectic social life, sports and clubs and much more besides. You must spend the first year studying very hard, because you need the grades in order to get on to the vacation placements with the various larger law firms. Most people start looking for these at the end

of their first year/start of their second year, and the only thing that you have to give evidence of your ability as a successful lawyer is your A level grades and your first year degree results.

Extracurricular activities are essential as well, and evidence of a solid and healthy life outside of study is extremely important. Law firms want to see evidence of someone who is confident and able to formulate arguments and present them convincingly when required, and evidence of things like this include being head girl at school, captain of the hockey team, member of a debating society or participation in a model united nations. Reading, going to the cinema and spending time with friends are definitely not things that we want to see on applications, and it is so common to see them on so many applications because people have spent all their time either studying or working in weekend jobs.

Interesting hobbies, activities and past times will similarly have an effect when you go for interview with a law firm. Basically, people want to work with other people who they find interesting, share the same interests and perhaps have the same sense of humour, although this is always hard to predict because some lawyers fail to possess a sense of humour in any shape or form!

Summary

So number one aim is to get good at academics, and number two is to get a good level of work experience under your belt. Work experience is vital to enable you to know exactly which areas of law you want to practice when you qualify. If you have not experienced them, how do you know it is suitable for you in the longer term?

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.

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.

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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 and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas.

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

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

Warm regards

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Legal Recruitment News is produced by Ten Percent Legal Recruitment - you can view all versions of the e-newsletter at www.legal-recruitment.co.uk.

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