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2022

Salary Guide

LEGAL EXPERTISE



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As 2021 draws to a close, we have been reflecting on the last year that has seen the Legal market return to “normal” and in many cases, become even more competitive than it was before the pandemic, with crucial shifts.

The legal world was relatively fast to adapt to the challenges of COVID-19, with flexible / home working and other accommodations quickly becoming the norm for typically traditional legal firms. 2022 will now see these firms navigating the benefits, challenges and opportunities presented by a more modern working environment that will lead to yet another exceptionally competitive year for the legal industry and the law firm market.

Taking centre stage in 2022 will be market shifts rooted in the changing dynamics of the workforce. We are already seeing demand for talented legal professionals rising to well above pre-pandemic levels, and now is the time for firms to review their hiring process and ensure they have a plan to nurture and recruit the best people, all while maintaining a quality culture for their existing staff, in a world where

staff mobility and competition for talent has never been higher thanks to remote working.

Three of the main challenges identified by firm leaders are:

- i A renewed focus on profitability;
- ii A shift in the operational support model; and
- iii Increased expectations — from lawyers, staff, and clients — around technology.

Improving both technology and processes allows for a much more efficient and profitable business, with technologies such as legal project management, financial MI systems, platform and collaboration tools, document automation, and matter management analytics among the biggest targets for adoption and upgrade.

In order to survive and grow throughout 2022, firms need to offer virtual consultations and invest in bolstering support within the “business of law” function. No matter where you are in the country, all of your major competitors have already started offering virtual consultations and have continued to provide them despite some of the world opening back up to in-person meetings. By focusing on market development, efficient operations, and solutions that deliver value to their clients, law firms will be able to sustain profitability through 2022 and beyond

Finally, now is the time to refine current client onboarding processes. After everything clients have been through, it is more vital than ever that firms guide the client through their legal journey seamlessly, so as not to overwhelm them. Also to be sure to set expectations for communicating in the digital age.

I hope you find this guide helpful, however if you do have any questions or require further insight, please do not hesitate to contact me.

Jonathan Turner
Executive Director

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Following on from a challenging 2020 due to Covid-19, 2021 has been a stronger year of growth for many businesses within Insurance, Financial Services and Legal, thanks chiefly to the combination of economically resilient sectors returning to normal trading and the rapid adoption of flexible working and other changes made by many businesses bearing fruit. The great news is that this positive growth is projected to continue into 2022 and beyond.

Undoubtedly, one of the biggest changes caused by the pandemic, has been the rise of flexible working. What started as a survival mechanism for many firms has become a huge win for everyone. Staff have enjoyed record levels of job satisfaction and productivity, largely due to a better work / life balance and cost savings.

For firms, these savings translated into profitability, with reduced office costs, increased productivity and larger national presence all contributing to record income and profit levels.

In a recent IDEX survey of over 3,000 employees, over 70% reported that they would seek alternative employment if required to return to the office full time, so this is already having a big impact on recruitment strategies:

- Working from home has opened up competition for talent to a whole new level, with London firms approaching talented individuals in the north of England and even Scotland, driving up salaries and highlighting the importance of good employer brand and retention strategies.
- An improved business environment has led to a surge in vacancies, exacerbating an already candidate scarce market.
- Increased salaries due to the demand are creating disparity between existing staff and new joiners causing potential tensions in the business which must be addressed in order to retain the best staff.
- Questions over how firms maintain their culture, retain staff and train the next generation of leaders / producers without “osmosis learning” are front and centre for professional services firms.

Because of these, the way in which leading firms recruit has seen a seismic shift, away from the ineffective, contingent recruitment practices to more advanced, “Talent Nurturing”.

This allows forward thinking, growth orientated firms to build a pipeline of the very best individuals to nurture and recruit over months and years, rather than focussing on the smaller, active talent available right now.

In this “War for Talent” we are increasingly seeing these firms partnering exclusively with key recruiters / business growth partners to ensure they are at the front of the queue for talent.



“ Law firms of all sizes are continuing to hire associates who can hit the ground running at three to six years’ experience, whilst also looking to increase lateral partner hires who have an extensive client following.”

YEARS POST QUALIFIED	SALARY PER ANNUM GBP
London City Firm	
7yrs' PQE - Partner	£140,000+
6yrs' PQE	£115,000 - £145,000
5yrs' PQE	£110,000 - £130,000
4 yrs' PQE	£100,000 - £115,000
3 yrs' PQE	£95,000 - £115,000
2 yrs' PQE	£85,000 - £100,000
1 yr PQE	£80,000 - £95,000
Newly-qualified	£75,000 - £90,000
US Firm (New York)	
7yrs' PQE - Partner	£300,000+
6yrs' PQE	£145,000 - £220,000
5yrs' PQE	£130,000 - £180,000
4 yrs' PQE	£125,000 - £155,000
3 yrs' PQE	£120,000 - £140,000
2 yrs' PQE	£115,000 - £130,000
1 yr PQE	£110,000 - £120,000
Newly-qualified	£100,000 - £110,000
US Firm (Mid-Atlantic)	
7yrs' PQE - Partner	£200,000+
6yrs' PQE	£125,000 - £160,000
5yrs' PQE	£110,000 - £140,000
4 yrs' PQE	£105,000 - £125,000
3 yrs' PQE	£100,000 - £120,000
2 yrs' PQE	£95,000 - £115,000
1 yr PQE	£90,000 - £100,000
Newly-qualified	£85,000 - £95,000



Time to hire...

Employers working in partnership with IDEX and using our innovative solutions, have seen a significant reduction in the “Time to hire”.

Down by
54%
against 2021

Significantly below the market average for the Legal Market.

YEARS POST QUALIFIED	SALARY PER ANNUM GBP
West End Firm	
7yrs' PQE - Partner	£90,000+
6yrs' PQE	£64,000 - £95,000
5yrs' PQE	£60,000 - £80,000
4 yrs' PQE	£55,000 - £77,000
3 yrs' PQE	£50,000 - £70,000
2 yrs' PQE	£45,000 - £65,000
1 yr PQE	£42,000 - £60,000
Newly-qualified	£38,000 - £55,000
Magic Circle	
7yrs' PQE - Partner	£225,000+
6yrs' PQE	£160,000 - £225,000
5yrs' PQE	£140,000 - £185,000
4 yrs' PQE	£130,000 - £170,000
3 yrs' PQE	£120,000 - £135,000
2 yrs' PQE	£115,000 - £125,000
1 yr PQE	£110,000 - £115,000
Newly-qualified	£107,500 - £110,000





“ 2021 has seen a turbocharge in terms of deal-making activity with the prediction that worldwide we could see a record breaking USD 6 trillion, with the most recent high, back in 2015 of c. USD 4.5 trillion. This is also up from 2020, during the core of the pandemic, at USD 3.6 trillion. This is largely driven by a mixture of affordable financing, and kerbed capital being spent during the pandemic revival. Buyers and sellers are full throttle and the outlook for 2022, according to dealmakers globally, looks to be another potential record breaking year

ahead. We expect to see a rise in competition for targets especially as we businesses recognising that value creation isn't solely trimming fat meaning businesses are likely to pay a premium, pushing up enterprise value globally.

Transactional corporate, M&A, private equity and tax legal and accounting markets have no doubt seen the knock on effects of the above – both positive and negative. The surge in M&A activity has not just created a war for business targets but also for the talent that

enable the deals such as the above. M&A communities will have seen a huge demand for the technical skillset they possess which is driving compensation upwards, especially within the spaces we have a firm foothold of such as M&A Insurance and corporate practice groups across branded law firms globally. Compensation, albeit an important factor, is not the main driver for most, the businesses successfully attracting talent are those that have embraced genuine working flexibility whether it be

hybrid or full-remote and those who realise that M&A driven markets need to do more to support a better work-life-balance.

If you're interested in obtaining insight into market value, rates or other elements across corporate, private equity and tax practice groups within law firms or the M&A insurance market globally, please get in touch.

Sunny Everton
Executive Director

UK Regions

“ In my many years in recruitment, I’ve never seen a regional legal market quite like this one! The key message regionally is of growth – for client instructions, head count and revenue.

After what was a really tough 18 months for the sector, the regional legal market has really bounced back and it’s a really exciting time to be working in the regions.

Whilst London used to be the epicenter for the biggest transactions and more complex deals, the enforced working from home saw many people leave London and as a result, clients started to question why the work cannot be serviced from the regional bases. With this shake up, has come a lot of firms looking to grow regional teams and offerings, meaning an unprecedented number of opportunities on the market.

The jobs market is also more inclusive than ever. With agile/flexible working being the “new norm” and D&I being a more positive topic of conversation, candidates can make really successful ambitious moves to larger practices, looking in wider geographical areas; something pre-pandemic they would not have been able to do.

As London and Southwest roles are more easily accessible, higher salaries are filtering into the Midlands and Northern markets. With most candidates now holding multiple offers, unless you can offer something drastically different as a practice, you need to think outside the box and be creative with remuneration packages to get the good people on board!

So what’s the story now?

If the last 18 months have taught us anything, it’s about grabbing opportunities with both hands! Growth remains top of the agenda, and so the need for partners with followings is prevalent. In addition, I am seeing firms make some fantastic speculative and opportunistic hires of good individuals, because quite frankly they won’t be around for long!

I would encourage all candidates and clients to be flexible and open minded as to opportunities that present themselves! As I tell most people I talk to, nothing ventured, nothing gained...

Emma Delli-Bovi
Business Director



YEARS POST QUALIFIED	SALARY PER ANNUM GBP
International & National	
Salaried Partner	£90,000 - £200,000+
Legal Director	£65,000 - £100,000
Senior Associate	£52,000 - £80,000
Associate	£45,000 - £60,000
Newly-qualified	£43,000 - £52,000
Regional & Boutique	
Salaried Partner	£70,000 - £120,000+
Legal Director	£60,000 - £80,000
Senior Associate	£50,000 - £65,000
Associate	£42,000 - £52,000
Newly-qualified	£39,000 - £45,000
High Street	
Partner	£70,000+
8+ yrs' PQE	£52,000 - £60,000
5 - 8 yrs' PQE	£40,000 - £55,000
1 - 5 yrs' PQE	£35,000 - £45,000
Newly-qualified	£33,000 - £40,000

In 2021, we have seen a
232%
increase in the number of firms utilising our advanced talent solutions.

Benefiting from a significantly shorter recruitment process and access to better quality individuals than traditional recruitment methods.

Scotland

“ The Scottish Legal market remains buoyant, and we expect this to continue into 2022. With continuing mergers, Brexit and COVID-19, the sector as a whole has faced many challenges. Firms have had to be nimble and flexible but are actually emerging stronger than ever. These events, however, have not dampened Partner and lateral hire moves in Scotland. Many firms are still looking for Partners with a following to help them expand their service offering. International firms are looking for ‘local’ Partners; those who have a solid base in their geographical location are of great interest as they have the local knowledge, the network and the respect along with the (much coveted) client following. This has led to the movement of Partners from large Scottish independents to the larger international firms in Scotland and vice versa. Additionally, the trend for smaller and mid-tier firms to hire Senior Associates into junior Partner roles or “Head of ..” roles is increasing. Speaking to Partners who are thinking about a move and understanding their motivations, has shown that there are a few themes that are key. Firstly, culture is of great importance.

Secondly, flexibility and work/life balance is one of the main desires. Clear incentives agreed on the onset is another major element and last, but not least, having the autonomy to drive their own practice forward and grow their own team also features high on the list of considerations.

What’s changed in 2021?

Overall, firms have embraced flexible and agile working models, that are now here to stay, with larger proportions of managers, Lawyers and support staff working remotely. The biggest benefit here has been, the fact that firms have been able to look for talent further afield, opening up new markets for talent and allowing firms to bring in quality staff that they previously would not have had access to.

However, it’s important to be aware of the new threat of “out of area” firms being able to access your best staff – we have already seen “London wages” spreading further afield to Birmingham and Manchester and this could soon be a threat in Scotland, if firms don’t adapt their remuneration packages. With competition increasing, many firms are having to think about their unique selling point to make them attractive to

candidates. They are having to be far more transparent with what they have to offer and have to ‘sell’ themselves as they would to a new client!

Most of the worst hit areas of the legal sector such as Construction, Corporate and Real Estate are moving forward and the outlook is positive. Many firms that were initially reluctant to move forward with business plans made at the beginning of 2021, are now moving forward swiftly.

What can we expect to see in the next 12 months?

In short... Opportunity!

As we finish 2021 and move into 2022 many firms have shown their adaptability and versatility, so they are in a good position to maintain and build upon this. They are, I believe, equipped to deal with whatever next year throws at them! This preparation now is absolutely key as the market begins to stabilise after a traumatic period and move into a period of significant growth potential. Here at IDEX, we have already seen many firms looking to hire senior individuals to take firms into new practice areas or geographical regions.

Meena Bahanda
Head of Legal, Scotland

YEARS POST QUALIFIED

SALARY PER ANNUM GBP

Private Practice	
7yrs PQE	£61,000 - £78,000
6yrs PQE	£56,000 - £70,000
5yrs PQE	£51,000 - £59,000
4yrs PQE	£47,000 - £57,000
3yrs PQE	£45,000 - £53,000
2yrs PQE	£42,000 - £51,000
1yr PQE	£40,000 - £48,000
Newly-qualified	£36,000 - £45,000
In House	
Head of Legal	£80,000 - £150,000
Senior In House Solicitor	£57,000 - £78,000
Junior In House Solicitor	£45,000 - £56,000
Newly-qualified	£38,000 - £45,000

Home working – Here to stay!

“ The Covid-19 pandemic pushed a large number of employers to adopt flexible working solutions, including home working, across the whole business.

This is still the norm and is expected to be so for the foreseeable future, as individuals enjoy better work/life balance, productivity and reduced comute costs.

Meanwhile many firms are benefiting from record levels of profitability due to cost saving and productivity boosts.”



YEARS POST QUALIFIED	SALARY PER MONTH AED
Middle East - Regional Practice	
Partner	65,000 - 90,000
7yrs' PQE - 10 yrs' PQE	55,000 - 70,000
6 yrs' PQE	44,000 - 55,000
5 yrs' PQE	38,000 - 45,000
4 yrs' PQE	34,000 - 41,000
3 yrs' PQE	28,000 - 35,000
2 yrs' PQE	25,000 - 32,000
1 yr PQE	20,000 - 25,000
Middle East - International Practice	
Partner	85,000+
7yrs' PQE - 10 yrs' PQE	65,000 - 95,000
6 yrs' PQE	55,000 - 70,000
5 yrs' PQE	45,000 - 60,000
4 yrs' PQE	40,000 - 52,000
3 yrs' PQE	37,000 - 48,000
2 yrs' PQE	35,000 - 42,000
1 yr PQE	30,000 - 38,000
Middle East - In-house	
General Counsel	95,000+
Chief Legal Officer	85,000 - 95,000
Regional Legal Counsel	65,000 - 90,000
Legal Manager	60,000 - 80,000
7 - 8 yrs' PQE	55,000 - 75,000
4 - 6 yrs' PQE	50,000 - 70,000
1 - 3 yrs' PQE	30,000 - 55,000



Well, 2021 has certainly been a tale of two halves...

In H1 UK businesses faced significant challenges, spending the majority in Lockdown as the government vaccine rollout gained momentum and many businesses adapting to survive.

But H2 has seen a remarkable bounce back with "growth" being the

primary objective for many businesses within our niche specialisms, as they switch from Survive to Thrive.

2021 saw IDEX adapting to the ongoing pandemic and this has allowed us to continue our year-on-year growth and record our most successful year in our 16 year history. This is largely due to choosing to work closer with fewer clients, providing a noticeably different service as IDEX evolved into a Business Growth Consultancy through one of the toughest economic periods on record, and I would like to thank every one of our clients and our fantastic team at IDEX for this.

While tough times continue for some sectors – there is significantly more positivity & confidence about 2022, particularly within our 3 practice areas.

This is backed up by national statistics provided by the ONS and REC who recently reported that Employment confidence has reached a record level. The net employment balance – which measures the difference between employers expecting to increase staff levels and those expecting to decrease staff levels – has risen for the fourth consecutive quarter.

At +32, it has reached its highest level since tracking began. The REC also reported that the proportion of employers planning to recruit in the first 3 months of 2022 has risen to 69%.

2022 is clearly going to bring a host of new challenges brought about by a number of factors. We are in the throes of a hard market, exacerbated by the aftermath of Covid, and as many firms seek to grow, talent has never been so scarce.

Covid and increased digitalisation has caused many older individuals to consider retirement, leaving a large talent gap causing "89% of employers to say that attracting top talent was their largest challenge" and "65.7% of firms said "Building talent pools for the future" was their number 1 priority and "33.9% were prioritizing succession planning in 2022".

What we can be certain of during 2022, is that we will see many entirely new challenges for employers. It is already clear that Employee Engagement and Culture in a remote or flexible workplace is becoming a key battleground for the retention and attraction of high performing talent.

IDEX has always been driven to provide our clients with value adding, innovative solutions and during 2022, we will be expanding our Business Growth Program.

A genuinely exciting & transformative new partnership where we can utilise advanced marketing techniques and technology to build you a pipeline of the very best, high performing individuals or/and business acquisition opportunities. Ideal for businesses looking to grow extensively over the next few years.

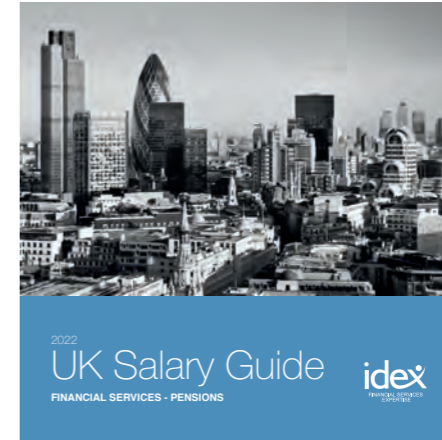
IDEX's culture is based around delivering an exceptional Client and Candidate experience, allowing us to work as Trusted Advisors, there to provide advice and guidance at every step of your business or career growth.

We would love to hear your feedback on IDEX, please contact me directly with any positive comments or constructive feedback.

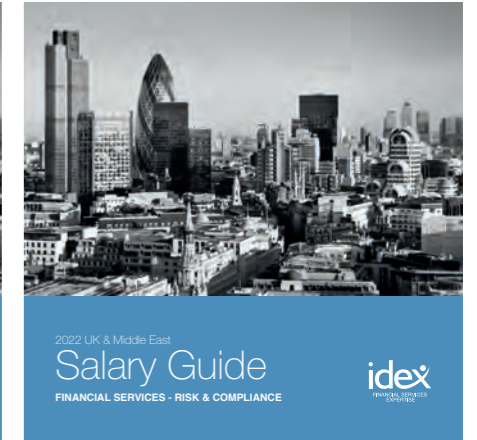
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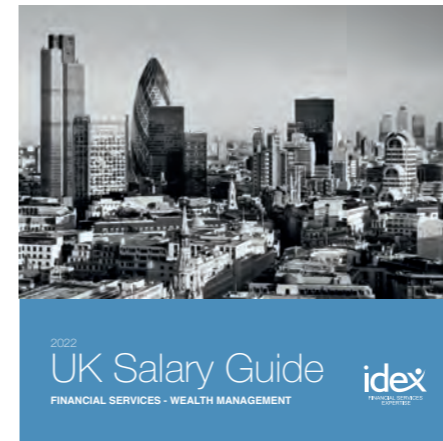
Financial Services - Employee Benefits



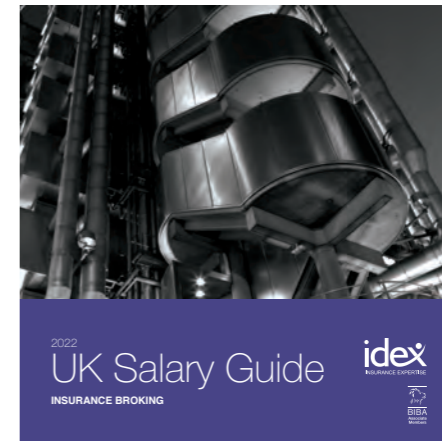
Financial Services - Pensions



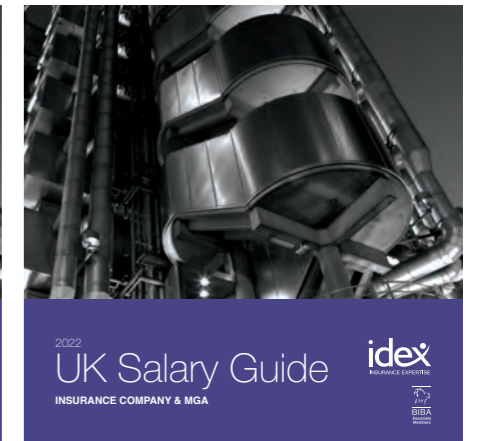
Financial Services - Wealth Management



Financial Services - Risk & Compliance



General Insurance - Insurance Broking



General Insurance - Insurance Company & MGA