



SALARY GUIDE
2022

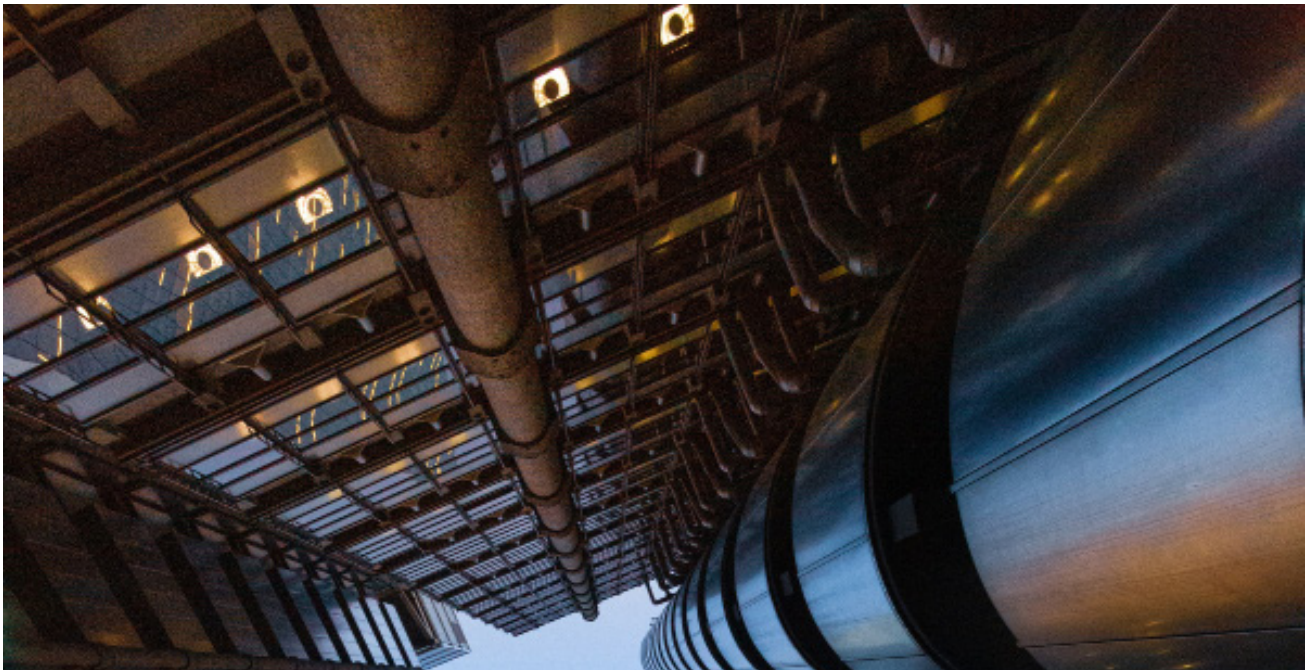
Private Practice Salaries in London and the Regions

JEPSON HOLT
LEGAL SEARCH & RECRUITMENT

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SPECIALISTS IN
EXECUTIVE SEARCH

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ABOUT US

ESTABLISHED 2004

Jepson Holt launched in 2004 to help law firms grow their businesses and lawyers find legal environments where they can thrive.

We are a specialist legal search business providing executive search solutions to the private practice market. The Directors each have over 10 years of experience in executive legal search and senior recruitment, along with supporting law firm growth through mergers & acquisitions.

When it comes to executive legal search and recruitment, our number one priority is growth – whether that be the growth of an entire law firm or the growth of a single career.

That's why we take the time to understand exactly what you're looking for, before taking a proactive approach to finding the right candidate or law firm for you.

As part of this approach, we apply our extensive knowledge of the legal market to put the right parties together. This is how we've been able to build trusted supplier / advisor relationships with law firms and legal professionals over the years.

We don't try to force square pegs into round holes and by dealing fairly and honestly with both law firms and lawyers, we're able to make placements that are successful in the short and long-term.



DIRECTORS

SPECIALISTS IN
EXECUTIVE SEARCH



MARK HUSBAND

Mark leads on executive search assignments to help firms develop their businesses and works with senior lawyers who want to build their careers. He is an expert on team moves and on mergers and acquisitions for legal businesses.

Before joining us he spent 10 years in London establishing, growing and leading a specialist legal executive search and recruitment consultancy.

Prior to embarking on his career in recruitment, Mark spent 17 years as a lawyer and during that time he led teams and departments inside law firms.

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GREG WILLIAMSON

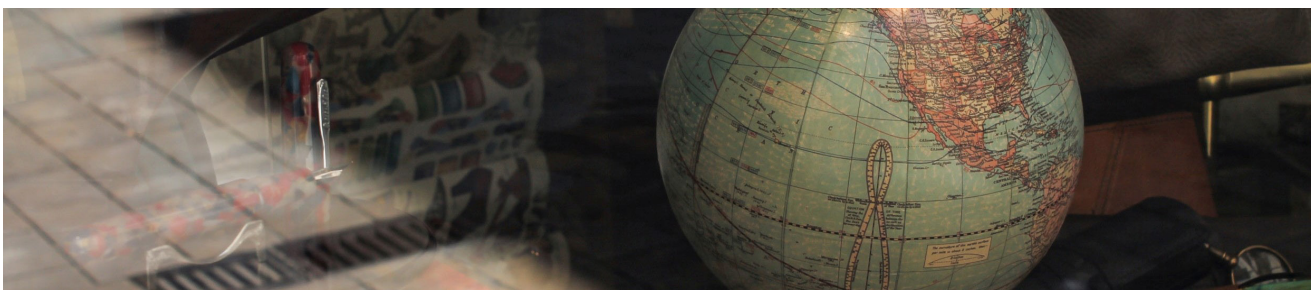
Greg has over a decade of legal recruitment experience and searches working with global, national and regional firms across Manchester, Leeds and Birmingham at Associate through to Partner levels.

He works on retained and candidate-led processes and has a well-deserved reputation for integrity and delivery, taking pride in making highly accurate introductions reflecting the drivers of both parties.

Having run his own legal recruitment business for many years, he has joined Jepson Holt as Director to support our clients' continued growth.

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INTRODUCTION

NQ PAY AND FLEXIBLE WORKING

Over the past year, the UK has gradually emerged from the COVID 19 pandemic, with all restrictions being lifted on the 24th February 2022. The two-year long crisis has had a profound effect upon society, the economy, and approaches to working; both in the legal sector and in general. As the danger posed by COVID has receded, recent geopolitical events have raised further questions regarding market stability and have resulted in the closure of numerous legal offices based in Russia.

In the context of this, it is relevant to examine the changes that have occurred in the legal sector and how firms have adapted their hiring strategies to address these changes.

Flexible forms of working are now codified and embedded in many firms. The requirement for home-working during lockdown highlighted the ways in which firms and employees can utilise its advantages, whilst maintaining efficiency and cohesiveness. Different firms have taken different stances on the breakdown for office and home-working, with most allowing for either two or three days for home working. Some, such as Irwin Mitchell and RPC, have gone further and suggested that employees can have full flexibility for home working. The long-term effects of home-working on aspects such as junior training, team building, and firm culture remain to be seen; however it is clear that for many firms it is mode of working that is here to stay.

Profits have increased, or remained stable, for the majority of the Top 100 firms in the UK. Having achieved this at a time of extraordinary change and upheaval shows the underlying resilience of the legal market.

The NQ pay war, initiated by US firms, has led to substantial increases for many at the entry level in London. It has also disrupted yearly salary reviews, with firms undertaking “interim reviews” to avoid falling behind competitors. Some firms have chosen to increase their bonus schemes or sign on bonuses, rather than have a wholesale uplift of base salaries. It is important to note that while not all firms have chosen to engage in this race, they still need to protect their talent from competitors; in consequence there is a “rising tide lifts all boats” effect to this. Changes at the NQ level also have consequences further up the chain of progression, requiring firms to adjust their whole Associate pay scale.

This has happened in tandem with a vacancy rich, candidate poor market. The suppression of recruitment that took place during the earlier part of the pandemic has been lifted; and the work generated by a broadly strong legal market means that talent is more valuable than ever. Talent scarcity is particularly notable in real estate, commercial and corporate. This has knock on effects in the regions, with strong pay rises already announced by DLA Piper and Eversheds; and London firms considering remote working from these regions to plug gaps in their own departments due to recent moves.

We are active headhunters in London and all regions contained within this document and wherever possible remuneration levels reported are either those published by the firms concerned or are based on placements we have made.

ELITE US

FIRM TYPES

INTERNATIONAL

The elite US Firms (sometimes called White Shoe firms) have been established in the UK market for decades. This group includes a range of practice areas; some have large offices and international reach e.g. Kirkland and Ellis, while some have small teams which operate within a specific sector, such as Wilson Sonsini Goodrich & Rosati. In terms of revenue, they are among the most profitable firms globally.

These firms pay the highest NQ salaries, as well as the highest salaries in general. Competitor firms in the Magic Circle have increased NQ salaries in a bid to keep up with US rates, though they do not match them. These firms either pay UK associates in US dollars or salaries are pegged to the US dollar so remuneration can fluctuate with changes in the exchange rate.

Though the figures given are base salaries, there is a strong element of performance based remuneration, which attracts strong business generators keen to receive a portion of the profit they have generated.

While they provide the highest remuneration, these firms have long working hours with high billable targets.

| | Minimum | Maximum |
|-------------------------------|----------|----------|
| NQ | £135,000 | £161,700 |
| 1 PQE | £145,000 | £170,000 |
| 2 PQE | £155,000 | £185,000 |
| 3 PQE | £165,000 | £210,000 |
| 4 PQE | £175,000 | £245,000 |
| 5+ PQE | £185,000 | £265,000 |
| Legal Director/ Of Counsel | £210,000 | £450,000 |
| Fixed-Share Partner | £275,000 | £600,000 |
| Equity Partner | £800,000 | ∞ |

Skadden

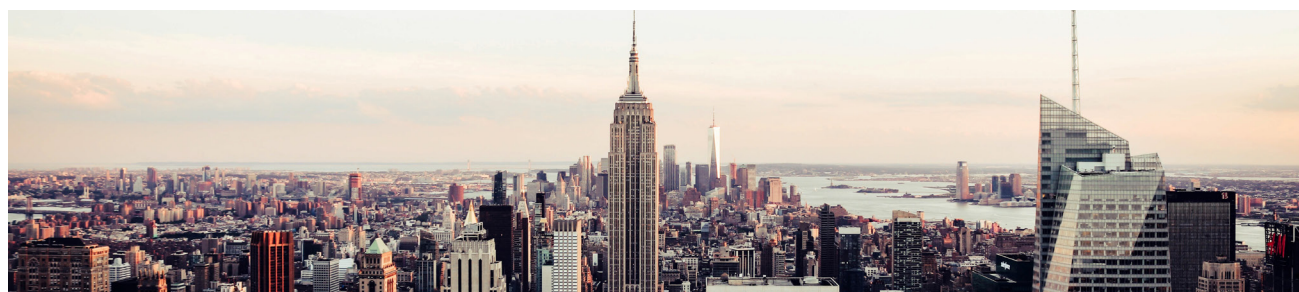
Shearman

KIRKLAND & ELLIS

LATHAM &
WATKINS LLPPAUL
HASTINGS

Milbank

ROPES & GRAY



MAGIC CIRCLE

FIRM TYPES
INTERNATIONAL

The Magic Circle are top calibre UK based firms, who have the highest profitability and pay outside of the high end US firms. They service very high quality work, with strong relationships among large domestic and international clients and market leading capabilities in the corporate, banking and finance sectors.

Innovation hubs and back room functions from select firms have been outsourced to regional locations from London, with Clifford Chance opening in Newcastle in May 2018 via an acquisition of the insolvent Carillion's legal arm. Allen & Overy have a Legal Services Centre in Belfast, and Freshfields opened in Manchester in 2015. These have historically been devoid of qualified lawyers, though Freshfields have offered an apprentice route to qualification since 2018.

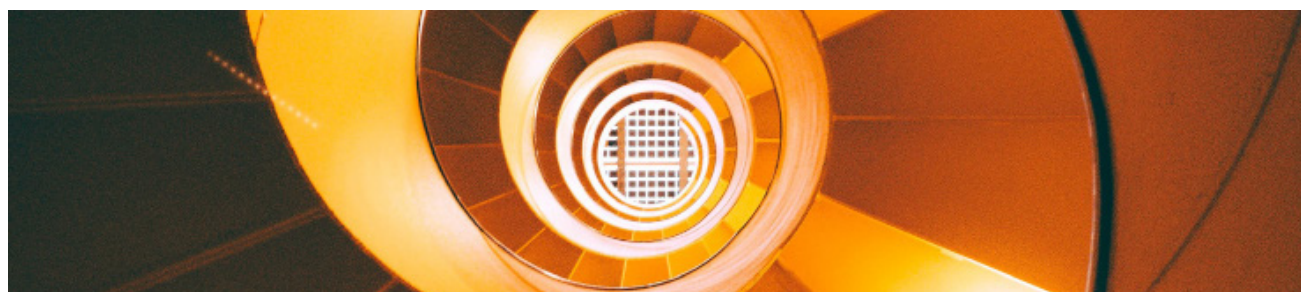
| | Minimum | Maximum |
|-------------------------------|-----------|----------|
| NQ | £107,500 | £125,000 |
| 1 PQE | £115,000 | £130,000 |
| 2 PQE | £123,000 | £135,000 |
| 3 PQE | £123,000 | £140,000 |
| 4 PQE | £134,000 | £145,000 |
| 5+ PQE | £145,000 | £150,000 |
| Legal Director/ Of Counsel | £190,000 | £400,000 |
| Fixed-Share Partner | £250,000 | £500,000 |
| Equity Partner | £500,000+ | ∞ |

ALLEN & OVERY

Linklaters

SLAUGHTER AND MAY

CLIFFORD
CHANCE


Freshfields


SILVER CIRCLE

FIRM TYPES
NATIONAL, INTERNATIONAL

The Silver Circle are a group of elite UK law firms. The meaning and membership of the "Silver Circle" has shifted over the years but current members are thought to include Herbert Smith Freehills, Ashurst, MacFarlanes and Travers Smith.

Though these firms have a lower turnover than the Magic Circle, they are above most other UK law firms, and in terms of profit per equity partner (PEP), and quality of work they can match the Magic Circle.

Despite a reputation for being London focussed, they maintain international outlooks. All of the firms are full service, and are particularly strong on corporate work. However, they possess unique strengths, such as Ashurst in finance and Herbert Smith Freehills in dispute resolution.

They are seen as more relaxed than the US Firms and the Magic Circle, with lower billable hours.

| | Minimum | Maximum |
|-------------------------------|-----------|-----------|
| NQ | £100,000 | £105,000 |
| 1 PQE | £104,000 | £110,000 |
| 2 PQE | £110,000 | £115,000 |
| 3 PQE | £115,000 | £120,000 |
| 4 PQE | £120,000 | £130,000 |
| 5+ PQE | £125,000 | £160,000+ |
| Legal Director/ Of Counsel | £150,000 | £300,000 |
| Fixed-Share Partner | £170,000 | £400,000 |
| Equity Partner | £375,000+ | ∞ |



MACFARLANES



US INTERNATIONAL

FIRM TYPES

TRANSATLANTIC, INTERNATIONAL

Over the past few decades, various US firms have either entered the UK market either via one or more acquisitions, such as K&L Gates; or through a merger like Hogan Lovells.

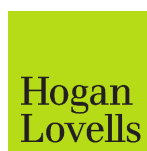
This guide also includes firms such as Baker McKenzie, which developed through organic growth; and Dentons, the world's largest firm by headcount, which operates a decentralised model with no head office.

These firms generally pay above market rate, and can match the Silver or Magic Circle in both remuneration and character of work; though there is variation both between firms and within firms themselves.

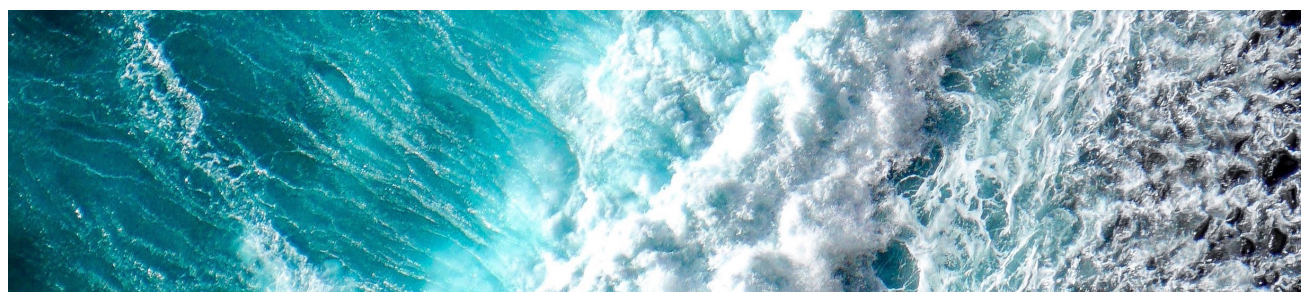
Transatlantics Hogan Lovells and BCLP have expanded their offices into the UK regions, in Birmingham and Manchester respectively.

Cross-Atlantic M&A activity has also taken place with firms at a national and boutique level, Womble Bond Dickinson forming in November 2017 and more recently, US Armstrong Teasdale entering the UK market in February 2021 via an acquisition of London boutique Kerman & Co.

| | Minimum | Maximum |
|-------------------------------|-----------|-----------|
| NQ | £92,000 | £107,500 |
| 1 PQE | £96,000 | £112,000 |
| 2 PQE | £100,000 | £128,000 |
| 3 PQE | £104,000 | £135,000 |
| 4 PQE | £109,000 | £145,000 |
| 5+ PQE | £115,000 | £155,000+ |
| Legal Director/ Of Counsel | £140,000 | £300,000 |
| Fixed-Share Partner | £170,000 | £400,000 |
| Equity Partner | £270,000+ | ∞ |



ReedSmith



UK INTERNATIONAL

FIRM TYPES
CITY, INTERNATIONAL

London has numerous firms that, whilst headquartered in the City, have global reach via overseas offices. These firms undertake a variety of commercial, corporate, disputes and finance work; and some have well developed specialisms in areas such as maritime and commodities.

It would be a disservice to try and methodically categorise these firms due to the diversity of their work. However, they can be collectively categorised as strong payers that undertake high class work for an array of clients from private individuals to SMEs to global corporations.

Asia is a particular area of interest for many firms outside of the UK, with HFW, WFW, Stephenson Harwood, Bird & Bird and others operating from strong bases in Singapore.

While most are focussed on London in terms of the UK market, firms such as DLA Piper, Eversheds Sutherland, CMS, Pinsent Masons and Addleshaw Goddard have considerable presence in the regional markets.

These firms usually have reasonable working hours and targets, with secondment opportunities for those who are looking to experience life in an overseas office.

| | Minimum | Maximum |
|-------------------------------|-----------|-----------|
| NQ | £68,000 | £100,000 |
| 1 PQE | £72,000 | £105,000 |
| 2 PQE | £76,000 | £110,000 |
| 3 PQE | £80,000 | £115,000 |
| 4 PQE | £85,000 | £120,000 |
| 5+ PQE | £90,000 | £125,000+ |
| Legal Director/ Of Counsel | £120,000 | £250,000 |
| Fixed-Share Partner | £130,000 | £300,000 |
| Equity Partner | £250,000+ | ∞ |

Bird & Bird

TaylorWessing

WATSON FARLEY
&
WILLIAMS

Mishcon de Reya

CRS
Charles Russell
SpeechlysSTEPHENSON
HARWOOD

MID MARKET

FIRM TYPES NATIONAL, INTERNATIONAL

The London market also encompasses firms which are either headquartered elsewhere in the country, or have strong regional offices which comprise a significant part of their UK offering. Many also have overseas offices, which often feed into the work undertaken in their London office.

These firms are usually full service, operating across a spectrum of practice areas and for a diverse range of clients. Many are known as strong players in the defendant insurance market, such as DWF, Clyde & Co, Kennedys and DAC Beachcroft.

The remuneration on offer at these firms is often below the salaries provided by City firms, though still strong in comparison to some of the smaller boutiques and regionals in the capital. There is often a better work life balance, while maintaining high calibre work.

At this level, we also see firms which have converted to PLCs and floated on the stock market. Share values have held up well despite initial dips at the beginning of the pandemic.

| | Minimum | Maximum |
|-------------------------------|----------|-----------|
| NQ | £63,000 | £83,000 |
| 1 PQE | £65,000 | £86,500 |
| 2 PQE | £68,000 | £90,000 |
| 3 PQE | £71,000 | £92,000 |
| 4 PQE | £74,000 | £94,500 |
| 5+ PQE | £78,000 | £110,000+ |
| Legal Director/ Of Counsel | £95,000 | £160,000 |
| Fixed-Share Partner | £110,000 | £250,000 |
| Equity Partner | £175,000 | ∞ |

th trowers & hamlin

Kennedys

DAC BEACHCROFT

Gateley /



CLYDE&CO



WEST END

FIRM TYPES

SMALL, BOUTIQUE

West End is a term used to refer to smaller commercial focussed firms that were traditionally based in that part of the city.

These firms focus on core areas of corporate, commercial, real estate and dispute resolution work, though there is a good level of diversity, with other firms focusing upon media, tech, sport etc.

Some of these firms are very long standing members of the London legal market, handling the legal affairs of companies or families for decades. Others are more recent boutiques, founded by partners departing from a larger firm to set up their own.

Advantages to life in a firm like this include greater responsibility, more partner time and higher levels of client contact.

These are also appropriate for those who are seeking to specialise in a niche sector or practice area, such as film or music.

Although the salaries are lower than the other London firms shown, the firms are well-established and service high quality work. They are likely to have a positive work-life balance, with the lowest billable hours.

| | Minimum | Maximum |
|---------------------|----------|----------|
| NQ | £46,000 | £68,000 |
| 1 PQE | £48,000 | £71,000 |
| 2 PQE | £50,000 | £74,000 |
| 3 PQE | £53,000 | £77,000 |
| 4 PQE | £56,000 | £80,000 |
| 5+ PQE | £60,000 | £90,000+ |
| Fixed-Share Partner | £100,000 | £160,000 |
| Equity Partner | £140,000 | ∞ |

**Boodle
Hatfield.**

PAYNE
| HICKS |
BEACH

WALLACE LLP

TEACHER STERN solitarius

DRUCES
— SINCE 1767 —

EdwinCoe LLP

HARRIOTT
HARRISON



MANCHESTER

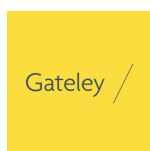
FIRM TYPES REGIONAL, NATIONAL, INTERNATIONAL

Manchester is the largest legal centre outside of London based on the number of Top 100 partners. Driven by the investments in the transport, real estate, infrastructure, and tech sectors; the second largest legal market is well served by regional, national and international firms, as well as boutiques based in the City Centre and in the affluent southern areas.

Many national heads and practice leaders are based here, such as Mark Molyneux, Addleshaw Goddard's Head of Litigation. It has benefited from "Northshoring", with firms choosing to expand here due to the depth of talent in both legal and professional services, in conjunction with the relative costs compared to London. Freshfields Bruckhaus Deringer chose Manchester as the site for their regional support centre in 2015.

In matters of remuneration, the salaries available are among the highest outside London. The quality and variety of firms ensures that salaries remain close and competitive, with the top pay being provided by the Tier 1 regional bulwarks: DLA Piper, Eversheds Sutherland, Pinsent Masons, CMS and Squire Patton Boggs.

| | Low | Mid | High |
|---------------------|----------|----------|----------|
| NQ | £32,000 | £42,000 | £65,000 |
| 1 PQE | £34,000 | £44,000 | £67,000 |
| 2 PQE | £36,000 | £46,000 | £69,000 |
| 3 PQE | £38,000 | £48,000 | £72,000 |
| 4 PQE | £40,000 | £50,000 | £75,000 |
| 5+ PQE | £44,000+ | £60,000+ | £80,000+ |
| Legal Director | £60,000 | £75,000 | £130,000 |
| Fixed-Share Partner | £80,000 | £150,000 | £190,000 |
| Equity Partner | £140,000 | £220,000 | ∞ |



LEEDS

FIRM TYPES
REGIONAL, NATIONAL,
INTERNATIONAL

Leeds is the biggest legal hub in the Yorkshire region, followed by Sheffield and smaller offerings in York and Hull. The higher end of the market is dominated by the large internationals: DLA Piper, Pinsent Masons, Eversheds Sutherland, Addleshaw Goddard and Squire Patton Boggs. However, they are equalled in the rankings by Walker Morris, the largest single site law firm in the UK; and Stewarts, a high value disputes firm with a London based head office.

Regional offices of national firms such as Shoosmiths, Mills & Reeve, Irwin Mitchell, Gateley and Freeths are well-established.

There are also significant regionals, such as Clarion and Schofield Sweeney. These act for both national and international clients, and compete with national firms in the quality of work on offer.

In addition, Leeds has grown to be an area with considerable expertise in the Legal Tech sector, with Reed Smith and Eversheds operating tech driven legal solutions from bases in the City.

| | Low | Mid | High |
|---------------------|----------|----------|----------|
| NQ | £32,000 | £42,000 | £65,000 |
| 1 PQE | £34,000 | £44,000 | £67,000 |
| 2 PQE | £36,000 | £46,000 | £69,000 |
| 3 PQE | £38,000 | £48,000 | £72,000 |
| 4 PQE | £40,000 | £50,000 | £75,000 |
| 5 PQE | £44,000+ | £60,000+ | £80,000+ |
| Legal Director | £60,000 | £75,000 | £130,000 |
| Fixed-Share Partner | £80,000 | £150,000 | £190,000 |
| Equity Partner | £140,000 | £220,000 | ∞ |

 ADDLESHAW
GODDARD

 Pinsent Masons


STEWARTS

 Schofield
Sweeney


Clarion



BIRMINGHAM

FIRM TYPES
REGIONAL, NATIONAL,
INTERNATIONAL

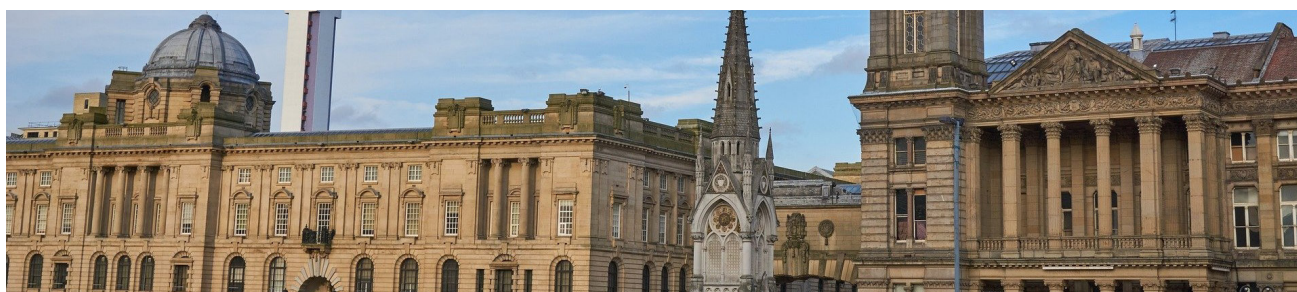
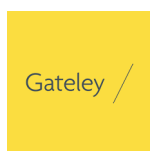
Birmingham acts as the head office for Gateley Plc, Gowling WLG, Shakespeare Martineau, Clarke Willmott and others. It is the largest market in the Midlands, and is comparable in terms of pay and opportunity to Leeds and Manchester.

The highest pay and top rankings are provided by the three internationals: DLA Piper, Pinsent Masons and Eversheds. Squire Patton Boggs and Gowling WLG are close in terms of remuneration and work available.

There is a relative lack of strong local firms (i.e. those who operate solely in the West Midlands), though this is a result of local firms such as Shakespeare Martineau and Anthony Collins expanding out to become national firms, rather than remaining region specific. There are notable boutiques, however these are practice area specific, such as Parisi Tax.

As a result of investments such as HS2, it is anticipated that Birmingham will remain a popular legal hub in the future, assisted by its large market and transport links to other cities and legal centres in the country.

| | Low | Mid | High |
|---------------------|----------|----------|----------|
| NQ | £32,000 | £42,000 | £65,000 |
| 1 PQE | £34,000 | £44,000 | £67,000 |
| 2 PQE | £36,000 | £46,000 | £69,000 |
| 3 PQE | £38,000 | £48,000 | £72,000 |
| 4 PQE | £40,000 | £50,000 | £75,000 |
| 5 PQE | £44,000+ | £60,000+ | £80,000+ |
| Legal Director | £60,000 | £75,000 | £130,000 |
| Fixed-Share Partner | £80,000 | £150,000 | £190,000 |
| Equity Partner | £140,000 | £220,000 | ∞ |



BRISTOL

FIRM TYPES
REGIONAL, NATIONAL,
INTERNATIONAL

Bristol has a unique legal market in comparison to the other regions. The large international firms prevalent outside of London are largely absent from Bristol, which instead has a series of strong regional and City firms.

TLT, Osborne Clarke and Burges Salmon are the three largest law firms headquartered in Bristol.

Thrings, VWV, Michelmores, Ashfords, and Foot Anstey are the most notable among the local firms.

Smaller national firms are also present, with Bevan Brittan, Clarke Willmott having Bristol branches; alongside the larger nationals such as DWF and DAC Beachcroft.

| | Low | Mid | High |
|---------------------|----------|----------|----------|
| NQ | £38,000 | £48,000 | £68,000 |
| 1 PQE | £41,000 | £51,000 | £72,000 |
| 2 PQE | £44,000 | £54,000 | £75,000 |
| 3 PQE | £47,000 | £57,000 | £79,000 |
| 4 PQE | £50,000 | £60,000 | £84,000 |
| 5 PQE | £55,000+ | £70,000+ | £90,000+ |
| Legal Director | £80,000 | £110,000 | £140,000 |
| Fixed-Share Partner | £90,000 | £160,000 | £200,000 |
| Equity Partner | £150,000 | £220,000 | ∞ |

* clarke
willmott



Burges
Salmon



JEPSON HOLT

LEGAL SEARCH & RECRUITMENT

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info@JepsonHolt.com

OUR SEARCH PROCESS

To deliver success, we need to know what it looks like to you. We capture your objectives and expectations for the lateral required. We look at the precise needs of each role and then use our expertise to discover the best talent for the position.

Once we have fully understood your requirements and the strategic purpose behind the hire we deliver a bespoke approach to each individual concerned to ensure that they understand your objectives and that they are on the same page before you meet them.

When contacting the selected individuals, we protect your brand and deliver your message to the lateral market. This approach saves time and ensures we always deliver the people you want to speak to.

OUR CORE VALUES



DILIGENCE



INTELLIGENCE



INTEGRITY



RESULTS