

SALARY GUIDE 2023

Private Practice Salaries in London, the Regions, and Scotland

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 specialised legal search firm that offers executive search solutions exclusively to the private practice sector. Our Director has more than a decade of experience in executive legal search and senior recruitment, having contributed to the growth of law firms through mergers and acquisitions.

Our top priority is growth, whether it be the growth of an entire law firm or the advancement of an individual's career. That's why we invest time in understanding your requirements before taking a proactive approach to finding the most suitable candidate or law firm for you.

As part of our approach, we leverage our extensive knowledge of the legal market to connect the right parties. This has enabled us to establish trusted relationships with law firms and legal professionals over the years.

We believe in dealing fairly and transparently with both law firms and lawyers, and do not attempt to fit a square peg in a round hole. As a result, we are able to make placements that are not only successful in the short term, but also in the long term.



DIRECTOR



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.

0203 974 4446

mark.husband@jepsonholt.com



HEAD OF RESEARCH



MATTHEW PARKES

As the Head of Research, Matt is responsible for identifying and evaluating candidates for retained search mandates. He also conducts analysis for mergers and acquisitions; assessing financial, operational, and legal aspects and conducting due diligence.

Matt maintains a strategic oversight of the legal market; tracking trends, analysing competition, and identifying potential risks or challenges. His role is critical in making informed decisions and staying ahead of the curve.

0203 974 4446

matthew.parkes@jepsonholt.com



INTRODUCTION

EFFECTS OF INFLATION

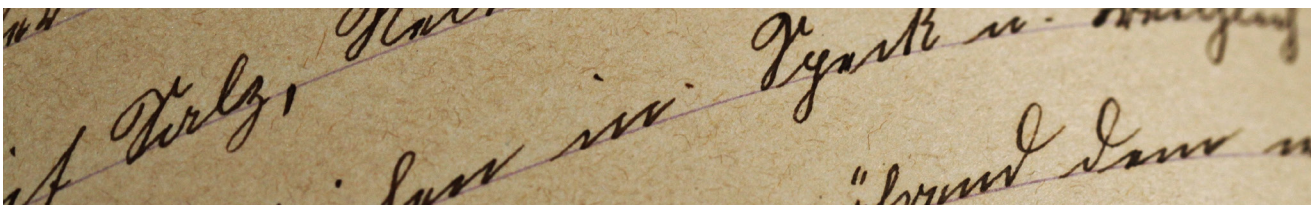
Due to inflation, pay rises below 10% this year result in pay cuts. We do not believe that many firms will provide blanket pay rises of 10% or more in 2023, meaning that everyone will experience reduced spending power.

There has been no significant increase in NQ salaries, although firms that did not initially participate in the NQ pay war eventually increased their salaries to match their competitors. Regional NQ salaries have also remained stable following substantial increases in early 2022. Compared to last year's newly qualified lawyers (NQs), this year's NQs will earn less. Increasing NQ pay has also led to a further narrowing of the already slender pay bands in the 1-4 years post-qualification experience (PQE) range.

Many firms continue to have a work from home policy, with most adopting a three days in, two days out pattern. Some firms now have a four-day in policy, which has led to concerns from staff about a potential return to pre-pandemic routines. The Law Society's Financial Benchmarking Survey 2023 shows evidence that working from home may not be as productive for firms as it is for individuals, with a perceived decrease in billed hours. In contrast, individuals working from home report billing more and working longer, while many firms report record turnover and profits over the last three years.

Recruitment was strong in 2021 and 2022 as firms adapted to the post-pandemic landscape. However, there has been a recent slowdown as firms wait to see what their pipeline of business looks like in the coming year. We expect the market to remain strong but return to the more predictable levels of hiring seen before 2020. While economic uncertainty is a factor to consider for future hiring, the worst has been avoided; the pandemic is all but over and a recession will not happen. Inflation, despite causing a decline in real wages, is expected to decrease to 2% by the end of the year, and the overall outlook for the sector is positive.

We are a legal search firm that operates in London and all regions included in this document, including Scotland following the appointment of John Dennett in February 2023. Our primary sources for remuneration levels reported are either those published by the firms concerned or are based on placements we have made or discussions we have had with clients or contacts.



ELITE US

FIRM TYPES

INTERNATIONAL

For several decades, the elite US firms have established a notable presence in the UK legal market. While some of these firms maintain large offices and possess a vast international reach, others maintain smaller teams that operate in specific sectors. They have consistently remained among the most profitable firms globally, in terms of revenue.

These US firms offer the highest NQ salaries and general salaries, with competitor firms in the Magic Circle unable to raise their salaries to match them in recent years.

While the figures provided refer to base salaries, these firms have an inherent element of performance-based remuneration, which incentivises high-performing business generators to receive a share of the profits they generate.

Despite the premium remuneration on offer, it is worth noting that these firms are recognised for their long working hours and high billable targets.

	Minimum	Maximum
NQ	£140,000	£179,000
1 PQE	£150,000	£190,000
2 PQE	£160,000	£205,000
3 PQE	£170,000	£220,000
4 PQE	£180,000	£245,000
5+ PQE	£190,000	£265,000
Legal Director/ Of Counsel	£220,000	£400,000
Fixed-Share Partner	£280,000	£500,000
Equity Partner	£800,000	∞

Skadden

Shearman

KIRKLAND & ELLIS

LATHAM &
WATKINS LLPPAUL
HASTINGS

Milbank

ROPES & GRAY



MAGIC CIRCLE

FIRM TYPES
INTERNATIONAL

The Magic Circle is a term used to refer to the five most prestigious law firms headquartered in the United Kingdom, so named due to their historical reputation for being the most elite and sought-after law firms in the UK.. The firms are Allen & Overy, Clifford Chance, Freshfields, Linklaters and Slaughter and May.

In terms of salaries, the Magic Circle firms are known to offer highly competitive remuneration packages. However, their salaries are typically lower than those offered by the top US firms with a presence in the UK. It's worth noting that these are base salaries, and associates may also receive bonuses and performance-based incentives.

Whilst these NQ salaries have been close for these firms previously; since mid 2022 there has been a noticeable gap between Allen & Overy and Linklaters (£107,500) and Clifford Chance and Freshfields (£125,000). These differences have been noted as being caused by challenging economic conditions. Slaughter and May are currently in the middle at £115,000.

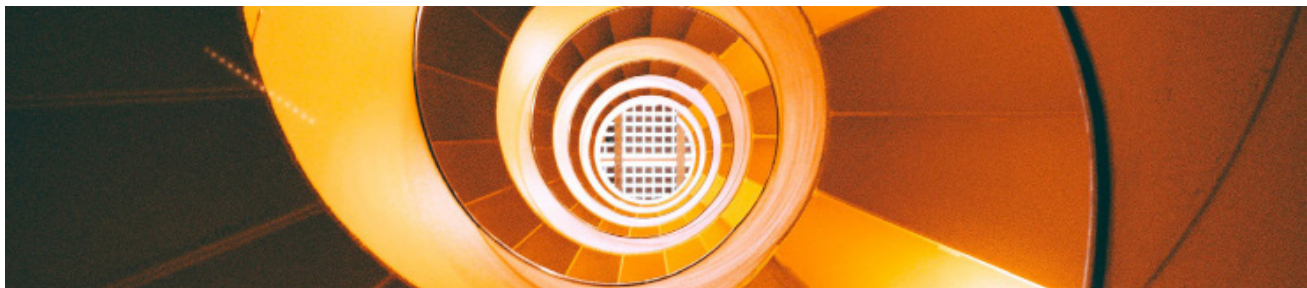
	Minimum	Maximum
NQ	£107,500	£125,000
1 PQE	£115,000	£130,000
2 PQE	£122,000	£135,000
3 PQE	£129,000	£140,000
4 PQE	£136,000	£145,000
5+ PQE	£145,000	£155,000+
Legal Director/ Of Counsel	£190,000	£400,000
Fixed-Share Partner	£250,000	£450,000
Equity Partner	£500,000+	∞

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 each possess unique strengths, such as Ashurst in finance and Herbert Smith Freehills in dispute resolution.

Herbert Smith Freehills is currently has the highest Silver Circle NQ rate at £120,000, surpassing most of the Magic Circle. The others range between £105,000 and £107,500.

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

	Minimum	Maximum
NQ	£105,000	£120,000
1 PQE	£109,000	£123,000
2 PQE	£113,000	£126,000
3 PQE	£118,000	£129,000
4 PQE	£122,000	£132,000
5+ PQE	£127,000	£150,000+
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

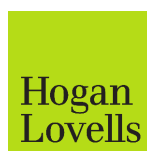
In recent years, numerous US law firms have made their way into the UK legal market, using a range of approaches to do so. Some, like K&L Gates, have entered via one or more acquisitions, while others, such as Hogan Lovells, have merged with existing firms.

Additionally, this section highlights firms like Baker McKenzie, which have grown through organic expansion, and Dentons, the world's largest law firm by headcount, which operates using a decentralised model that lacks a head office.

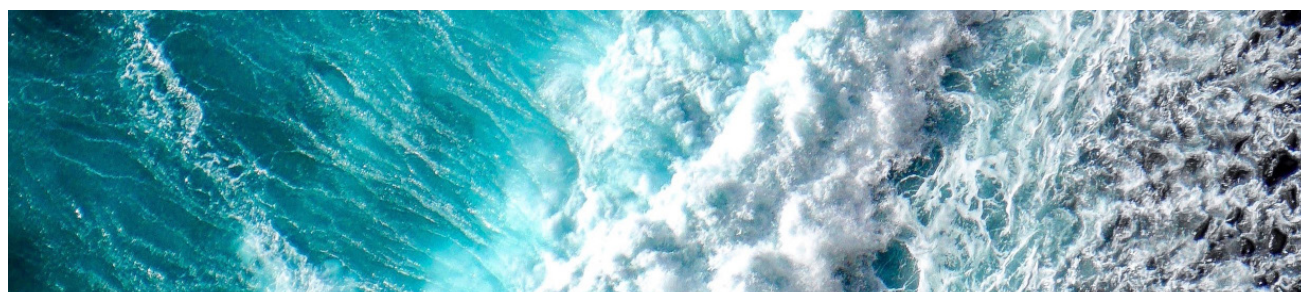
These US firms are generally known for offering salaries that are above market rates, which are comparable to those provided by the Silver or Magic Circle law firms, and for taking on similar types of work. However, there can be differences both between and within each firm.

Transatlantic firms such as Hogan Lovells and BCLP have extended their reach into the UK regions by establishing offices in Birmingham and Manchester, respectively. This move enables them to better serve clients throughout the UK.

	Minimum	Maximum
NQ	£95,000	£110,000
1 PQE	£99,000	£119,000
2 PQE	£102,000	£127,000
3 PQE	£106,000	£135,000
4 PQE	£112,000	£145,000
5+ PQE	£120,000	£155,000+
Legal Director/ Of Counsel	£145,000	£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, many firms operating from strong bases in Singapore and Hong Kong.

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	£70,000	£100,000
1 PQE	£73,000	£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 below the salaries provided by City focussed 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. Shares prices held up well during the pandemic, but have now generally dipped below peaks reached in 2022.

	Minimum	Maximum
NQ	£73,000	£92,000
1 PQE	£75,000	£95,000
2 PQE	£77,000	£98,000
3 PQE	£79,000	£102,000
4 PQE	£82,000	£105,000
5+ PQE	£85,000	£112,000+
Legal Director/ Of Counsel	£100,000	£165,000
Fixed-Share Partner	£125,000	£250,000
Equity Partner	£190,000	∞



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	£47,000	£70,000
1 PQE	£49,000	£73,000
2 PQE	£51,000	£75,000
3 PQE	£54,000	£79,000
4 PQE	£57,000	£82,000
5+ PQE	£62,000	£92,000+
Fixed-Share Partner	£120,000	£200,000
Equity Partner	£140,000	∞

**Boodle
Hatfield.**

PAYNE
| HICKS |
BEACH

WALLACE LLP

TEACHER STERN

DRUCES
SINCE 1767

EdwinCoe LLP

HARRIOTT
HARRISON



MANCHESTER

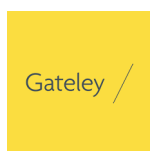
FIRM TYPES REGIONAL, NATIONAL, INTERNATIONAL

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.

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	£34,000	£44,000	£65,000
1 PQE	£36,000	£46,000	£67,000
2 PQE	£38,000	£48,000	£69,000
3 PQE	£40,000	£51,000	£72,000
4 PQE	£43,000	£54,000	£75,000
5+ PQE	£47,000+	£62,000+	£80,000+
Legal Director	£65,000	£82,000	£130,000
Fixed-Share Partner	£90,000	£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	£34,000	£44,000	£65,000
1 PQE	£36,000	£46,000	£67,000
2 PQE	£38,000	£48,000	£69,000
3 PQE	£40,000	£51,000	£72,000
4 PQE	£43,000	£54,000	£75,000
5 PQE	£47,000+	£62,000+	£80,000+
Legal Director	£65,000	£82,000	£130,000
Fixed-Share Partner	£90,000	£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 were historically provided by the three internationals: DLA Piper, Pinsent Masons and Eversheds. They have now been surpassed in NQ pay by Hogan Lovells, which offers a £70,000 entry salary.

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	£34,000	£44,000	£70,000
1 PQE	£36,000	£46,000	£72,000
2 PQE	£38,000	£48,000	£74,000
3 PQE	£40,000	£51,000	£76,000
4 PQE	£43,000	£54,000	£78,000
5 PQE	£47,000+	£62,000+	£82,000+
Legal Director	£65,000	£82,000	£135,000
Fixed-Share Partner	£90,000	£150,000	£190,000
Equity Partner	£140,000	£220,000	∞

Gateley /

Pinsent Masons

SHAKESPEARE MARTINEAU

GOWLING WLG

SQUIRE
PATTON BOGGS

brownjacobson

Anthony Collins
solicitors



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. That being said, CMS and Clyde & Co are now established in the city, though their bases remain small.

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	£40,000	£48,000	£69,000
1 PQE	£43,000	£51,000	£73,000
2 PQE	£46,000	£54,000	£77,000
3 PQE	£49,000	£57,000	£81,000
4 PQE	£53,000	£60,000	£85,000
5 PQE	£57,000+	£70,000+	£90,000+
Legal Director	£90,000	£110,000	£140,000
Fixed-Share Partner	£100,000	£160,000	£200,000
Equity Partner	£150,000	£220,000	∞



SCOTLAND

FIRM TYPES
REGIONAL, NATIONAL,
INTERNATIONAL

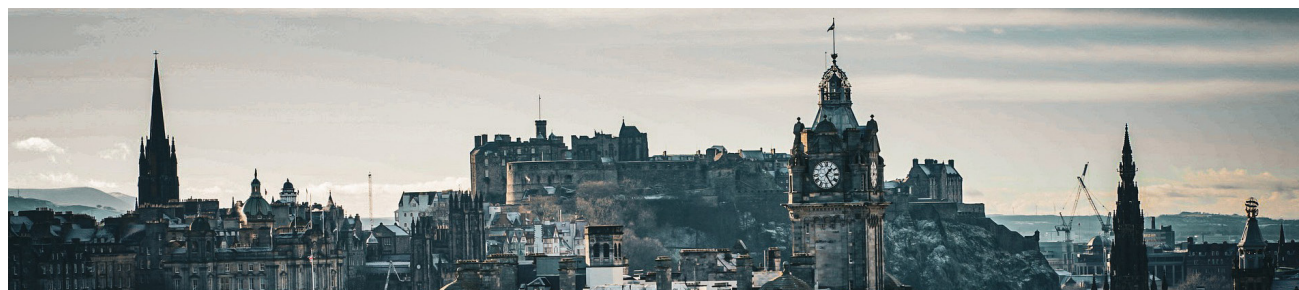
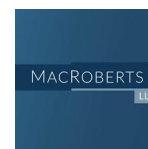
Scotland has a full range of law firms, covering all areas of legal practice. While the market is largely concentrated in Edinburgh and Glasgow, there is also a significant presence in Aberdeen.

Over the past decade or so, a number of large local firms have been acquired by national or international firms, either establishing them in the region or expanding their presence.

These include McGrigors (merged with Pinsent Masons, May 2012), Dundas & Wilson (merged with CMS, May 2014) Simpson & Marwick (merged with Clyde & Co, September 2015), Maclay Murray & Spens (merged with Dentons, May 2017) and HBJ Gateley (merged with Addleshaw Goddard, June 2017)

Of the remaining independent firms, Brodies and Burness Paull are the highest payers at NQ level.

	Low	Mid	High
NQ	£31,000	£42,000	£65,000
1 PQE	£32,000	£43,500	£67,000
2 PQE	£33,000	£45,000	£69,000
3 PQE	£35,000	£47,000	£72,000
4 PQE	£37,000	£49,000	£75,000
5 PQE	£40,000+	£52,000+	£78,000+
Legal Director	£55,000	£62,000	£90,000
Fixed-Share Partner	£65,000	£85,000	£110,000
Equity Partner	£90,000	£130,000	∞



JEPSON HOLT

LEGAL SEARCH & RECRUITMENT

CONTACT
US TODAY

0203 974 4446

www.JepsonHolt.com

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



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