



Ten Percent
LEGAL RECRUITMENT

Legal Recruitment News - February 2024

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Good morning and welcome to the February 2024 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates and articles on . All our past newsletters are available on our [Legal Recruitment News website here](#).

Legal Job Market Report - February 2024

Here is our summary of the current state of the UK legal job market.

Locum Recruitment - Steady

Locum work has started to pick up a bit and we have seen conveyancing locum roles coming back to market after a bit of a break. Law firms are starting to book their summer cover in all departments and locums are getting a little less in number for each assignment coming in. Wills & probate and commercial property have been a bit busier than usual.

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

Permanent Recruitment - Busy

Permanent jobs posted in January were over 50% up on last year - 47 vacancies in a month is a sign of a very healthy market! We have had a wide range of fields of law - corporate commercial, in house, commercial property, corporate immigration, conveyancing and family plus others. Our permanent recruiter team have not had a relaxing January, that's for sure!

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

New Candidate Registrations - 100% increase

Candidate registrations are a very good indicator for market conditions. Increasing numbers of

candidates register with us when the market is going down, and drop when the market is on the up. Numbers remain up by about 100% compared with the previous year. New locums have remained high in number, but interestingly we have seen a number of companies have laid off in house counsel just before and after Christmas.

Law Firms for Sale - Busy

Extremely busy - in particular there seems to be a current strong demand for any litigation firms or firms that have no previous conveyancing or private client work covered. I think there may be a lot of misselling work about to crop up. Similarly we are seeing increased interest in retirement sale firms. Good time (although see article below!) to be listing for sale.

Full details of firms currently for sale on our [website](#) - list updated daily. 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

Ten Percent Group statistics for January 2024 (2023 figures in brackets)

New locum roles added - 21 (16)

New permanent roles added - 47 (31)

New candidates added - 75 (37)

KPMG & REC Report on Jobs UK - February 2024

Starting salary growth eases amid further rise in staff supply

Sustained and sharp drop in permanent placements

Temp billings fall slightly

Commentary from Jon Holt, CEO of KPMG UK

"We're starting the year with the labour market remaining tight overall, though we are seeing the number of job seekers increasing as demand softens. The skills gap is part of this story. All eyes will now be on the Chancellor's upcoming Budget, and while recruiters and businesses would no doubt welcome any further cuts in payroll tax costs, they will also be hoping for a bit of policy stability during an election year."

Commentary from Neil Carberry REC CEO

"Pay has normalised, inflation is dropping and the hiring market has been cooling for a year now - it's high time that the Bank of England starts releasing the brake pedal on our economy. The Chancellor has the perfect opportunity in the Spring Budget to give some clear signals on growth."



Hourly Rates of Pay for Locum Solicitors and Legal Executives

February 2024 Locum Hourly Rates - Solicitors and Legal Executives

NB: Remote Working Role rates are about 10% lower.

Civil Litigation – £30-£40 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-£45 per hour
Commercial Property – £45-£65 per hour
Employment Solicitors – £45-50 per hour
Family Solicitors (Legal Aid) – £30-£35 per hour
Family Solicitors (Private) - £35-£50 per hour
Family (Child Care LA) - £35-£45 per hour
Immigration Lawyers - £30-£55 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-£85 per hour
Insolvency - £50-£55 per hour
IP - £55-80 per hour
Personal Injury and Clinical Negligence – 3+ years PQE – £35-£50 per hour
Professional Negligence - £45-£55 per hour
Property Litigation - £40-£50 per hour
Wills & Probate – £40-£55 per 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.

Salary Guide - February 2024



Each month we publish a list of any salary levels we become aware of from employers in relation to jobs offered and salaries indicated.

February 2024 Guide

These are the salaries we have had indicated by law firms to us for 3 years PQE and upwards. London figures in brackets where relevant.

Commercial

In House Solicitor (General) - £80k - £120k (£85k-140k)
Commercial Litigation - £45-£65k (£50k-£90k)
Corporate Commercial - £50k-£150k (£65k-£175k)
Construction - £65k-£95k
Commercial Property - £55k-£85k
Insolvency - £55k-£75k
IP - £50k-£90k
Professional Negligence - £45k-£65k

High Street

Crime - £40-45k
Civil Litigation - £40k-£60k
Conveyancing £35k-£55k
Employment Solicitors - £35k-£55k
Family Solicitors - £35k-£50k
Immigration Lawyers - £35k-£45k
Personal Injury and Clinical Negligence £30k-£55k
Property Litigation - £45k-£60k
Wills & Probate - £45k-£60k

Support Staff

Office Manager - £40-60k

Legal Cashier - £30-35k

Senior legal accounts professional - £35k-45k

Secretary - £22-28k

Paralegal - £22-27k

Candidate Salary Expectations

Candidate salary expectations are very often higher than salaries being paid to existing staff within a law firm with less than a £2 million turnover. We regularly view staff lists when valuing law firms via our business broker service, and the salaries being paid by law firms to existing staff are invariably lower than candidate salary expectations for similar roles.

Salary Level Assistance

If you would like assistance with salary levels, please contact our specialist permanent recruiter, Peter Gresty FIRP. Email pete.gresty@ten-percent.co.uk

I'm five years PQE - what should I do next?

This article is relevant to solicitors and lawyers working in smaller sized high street and niche commercial practices. For obvious reasons it has no relevance at all to anyone at larger firms or in house legal departments.

Typical Career Paths in Law

In smaller law firms (high street and niche commercial) there is a traditional route through a law career. Firstly, you find a law firm to get some experience with. That experience is very often as a paralegal or administrative assistant, which then leads you to be able to apply for a training contract because you have some experience in a practical setting. You complete your contract and qualify as a solicitor with the firm you trained with. After 12–24 months you start to look around for your first serious professional role and join another practice, probably on a fairly substantially larger salary than you were getting with the practice you trained with. After about three to five years of hard graft your boss has a chat with you about your future career plans and will often bring up the idea of succession; namely that you join the firm as a junior partner on a salary before taking equity, possibly over a period of time, and finally acquiring ownership of the business, whether with or without other partners.

Shifting Sands

Over the last 20 years this process has changed dramatically. There are a few reasons for this. Firstly there has been a relative decline in salaries in the majority of the legal profession (outside the larger commercial practices of course) and secondly the commercialisation & conglomeration of medium to larger practices has removed career progression paths. Finally there is a general reluctance to go down the traditional route, mainly because of the somewhat threatening omnipresence of the insurance industry that now virtually dictates business terms for smaller high street law firms.

Age is an Asset

We spend a lot of time providing exit strategy advice and valuation reports for law firm owners approaching retirement. The number one issue for all of them is recruitment of mid and senior level lawyers and the ensuing succession issue. If a firm are unable to find a solicitor between two and

10 years PQE who is willing to come in and in future consider taking equity in the business then the only options the law firm owner has is to either close the practice down and pay the run off cover to their PII broker, or to find someone to take the practice over either as a sale or as a merger.

So when you get to about five years PQE with a smaller sized law firm, the number one conversation you need to be having with your employers is to ask them about future plans for partnership and a future equity stake.

Salaried Partnership - any point?

Partnership without equity is completely worthless to you other than giving you a bit of an ego boost. It is very valuable to the firm for matters such as lender panels for conveyancing and various accreditations, but if you take a role as a salaried partner or non-member partner without an accompanying salary increase, you are often acquiring risk without any benefit. If anything happens within the firm the SRA will almost inevitably hold you partly responsible even though you may have had absolutely nothing to do with it. See the back of the Gazette for lots of horror stories involving SRA investigations!

Equity Partnership

Partnership with equity is completely different. If you can get a firm to agree to offer you a share in the business then provided the business is profitable or potentially profitable this is a very good career move indeed. It will often mean you will be getting a particular level of income for the remainder of your career provided you are business savvy enough to keep the business going.

Get advice

There are of course a lot of issues around buying into a law firm and the number one bit of advice is to make sure you get as much information about the business before you sign any agreements.

No offer?

If your current firm have not offered you anything at all in terms of equity, then you need to be wondering why that is and to be looking around on the market for something that does offer you the chance to progress to equity partnership. Security in your career if you are with a smaller practice is dependent on you achieving this status. Anything else and you will forever be chasing a higher salary and be unable to reap the benefit of your own billing. Your bosses know this because they take the benefit at the moment of your billing whereas if you join as an equity partner you then get some share of it.

Interview Questioning

When you are going for roles at this sort of level you do need to be asking the question about equity. Always bear in mind that you are not the weaker party in negotiations. Your potential employers will be looking out for somebody like you to come in and take an interest in acquiring ownership of the business. Show an interest at the very least because it is going to be a conversation they will probably want to have with you at some stage.

The Holy Grail

What a lot of employed solicitors do not realise is that if you want to close down a law firm then in most circumstances you have to pay an insurance company a substantial amount of money in order to do so unless you can find someone to take over the business. To put this into context we have recently been involved in a practice paying £75,000 in professional indemnity insurance on an annual basis. If they want to close down they will need to find c£200,000 to pay their insurance firm in order to shut the business down. Whilst this might sound completely crazy (we think it is!), it is

because solicitors firms have to insure themselves for six years post closure in order to cover any issues that may arise.

Over a Barrel

So when your boss says they're not sure about offering you equity you could point out that if they're in their 50s or 60s, then at some point they are going to have to think about succession or closure. Ask them to think about how much that's going to cost them rather than getting you involved on the equity side.

Equity can mean prosperity

Just to put things into perspective when it comes to equity: in most of the firms we value partners at pretty much all sized practices will be earning somewhere between £65,000 - £175,000, whereas most of their staff will be lucky to every get more than £65,000 themselves unless the practice is particularly profitable. This is why taking equity can make such a difference to your future life and prospects and it is definitely something to think about.

Further information

If you would like any discussions or coaching in relation to your career or your future prospects or indeed the value of any practice, please get in touch with us as we would be delighted to assist. We regularly value law firms of all shapes and sizes and can tell you exactly how much a practice is likely to be worth on the open market before you make any decision whether or not to take equity. We will also equip you with the questions you need to be asking around any partnership issues.

Jonathan Fagan is Managing Director of Ten Percent Legal Recruitment and Jonathan Fagan Business Brokers Limited. He has coached solicitors across the UK for over 20 years in terms of career decisions and is regularly involved in the sale and purchase of law firms and accountancy practices. If you have any questions please contact him via the contact page and he will be delighted to have a conversation with you.

Is now a good time to sell my business?

This article has been written for the Jonathan Fagan Business Brokers' website. We deal specifically with the sale and purchase of law firms and accountancy practices, but equally it could apply to any sort of business anywhere in the UK or even around the world. I can safely write this article knowing that I can be asked this question at any time of the year and my answer is always the same. There is no good or bad time to be selling your business. Selling a business requires a bit of luck, coincidence and good fortune as well as being a decent business to be actually selling in the first place.

The slightly longer answer is that if you have a decent business making good amounts of money with an established team and a loyal customer base, then it really does not matter when you are looking to make the sale. Buyers will be interested in your business come what may and regardless of when you put it on the market.

Do businesses for sale stagnate?

Businesses listed for sale do not stagnate in the same way that houses do. A business listed with us five years ago will have the same amount of interest generated as a business listed two weeks ago. There is of course the freshness of a new listing, which does give things a bit of a boost.

Good luck is important!

As I said at the start of this article, a lot of business sales are dependent on good luck, because to achieve a sale you need to find someone who is interested in taking over a business. Not only that but you need to find someone who is interested in taking over your specific business as well as someone who is actually going to give you the price that you are looking for for it or at least the deal structure.

To achieve this you need to be in the right place at the right time because there are not streams of potential buyers out there looking to acquire your business, but rather a possible one or two who are going to give you the right price that you are prepared to accept for your business. Finding them just requires you to be in the right place at the right time as previously stated, but if you are not on the market at all then you are not going to find them because no one will know that you exist.

Retirement plans

A popular line of approach to retiring is to think about simply contacting all the local firms and getting a competitor to buy the business. This kind of thinking is away with the fairies unfortunately for most firms. The only sort of deal you will get out of any of your local competitors is one that involves you being taken over for little or no money and for you to simply be able to walk away. There will be no deal and often the 'buyer' will want you to take as much of the liability as possible and for them to simply acquire anything that could be classed as an asset. Particularly for law firms and accountancy practices you need to be selling to market in order to achieve price and in order to do this you need to be on the market.

There are a lot of interested parties out there looking at sales and purchases of businesses, but they only tend to do so if your business is advertised. Most direct approaches will be of a very poor standard.

Summary

So getting back to the original question is now a good time to sell your business then yes it almost invariably is, regardless of the time that it is listed for sale. We are always happy to assist with exit strategies and planning for the future - get in touch.

Should I become a locum?

Whether or not to become a locum lawyer is a popular telephone call for us. We are more than happy to give you a bit of information about, but if you want a discussion about your own personal circumstances please feel free to give us a ring in confidence. You can also download our extensive 'guide to being a locum solicitor' from our website - the warts and all information guide for would-be locums - link at the foot of this newsletter.

Salaried staff and greener grass

We recently took a call from a solicitor in private practice who has been working in the same firm for about five years, specialising in family law, and thinking about locum because she wanted flexibility in terms of hours undertaken, the freedom to do other things in her life as well as work and to perhaps earn more than she did as a salaried member of staff.

I didn't ask during the conversation, but no doubt there is a locum currently working in the firm, and telling the solicitor about the advantages of locuming and the fact she could earn a lot more money.

Reality of locuming

The reality of locuming is a little bit different and something that needs to be carefully thought about by anyone who has ongoing regular commitments to pay, eg mortgages. A lot of the locums listed with us could probably be described as part of the gig economy because very often they not only have a few side hustles they also have a number of ongoing commitments to clients that generate ongoing bits of work.

Sporadic

Locums don't tend to just go from one assignment to the next, they tend to have a number of different things lined up that they are able to tap into for income which may or may not be very ad hoc or sporadic.

The first question to ask yourself therefore is can you go without a regular income or do your circumstances require you to have a set minimum level in order to be able to meet your ongoing commitments? If you have a good sized mortgage and family then working as a locum is probably quite a risky venture for you. You will need to have regular sources of income in order to be able to keep your commitments covered and locuming does not give you that.

Locuming gives you sporadic work, albeit usually paid at a higher level than salaried, but there is absolutely no guarantee at any stage that you will receive regular work.

Rule of Thumb

There used to be a rule of thumb for family law locums for example that they could probably expect to work about 8 months in 12 in most areas of the country undertaking maternity cover or longer term sickness cover. However the tumultuous effects of the past three years of lockdowns and an emphasis on more remote working followed by financial upheaval in the property markets in the past couple of years means that locums aren't able to guarantee their work in quite the same way as they used to. We no longer see so many regular locum assignments coming through, and it is not possible anymore to say with certainty that locums will be guaranteed work for certain amounts of time in the year as it tends to be more sporadic with increased competition from other locums.

Location, location

The second thing to bear in mind is the geographical locations of locum work and whether or not you are comfortable with travel. Although remote working is becoming more of a thing in 2024 it is still not accepted by a good number of our clients who expect locums to attend the office. A lot of locums expect not to have to attend the office at all and keep looking for remote working assignments. There is quite a gap between the expectations of employers and the expectations of the employees and consultants when it comes to remote working and if you are looking specifically for locum work in your local area then you need to be aware that in quite a lot of circumstances there are limited opportunities available to you for local locum work.

Travelling

If you are prepared to travel then there are considerably more opportunities available to you. This has to be a factor when thinking about whether or not you want to take on locum work. If you don't want to be living in a hotel for 3 – 4 nights a week on a regular basis then doing national locum work is probably not for you.

Hourly rates

Finally a consideration needs to be made in terms of hourly rates. If you are looking for a specific hourly rate to undertake work then again probably locum work is not for you to start with. Professional locums who have been around for 20 years will have a set rate that they work for and if

they don't get it they're not bothered about doing that assignment. When you start out in locuming you have to be prepared to consider any options really in order to get established and having a set price right at the outset probably isn't going to do you any favours. You probably need to be prepared for hourly rates that don't generate much more than you currently earn as an employee and to be grateful for it as this will provide the stepping stones into bigger and better things going forwards.

Lack of certainty

One final thing to note is that locums do not have any certainty of work even when they have an assignment, which can be ended at a moment's notice for most people. Similarly if you end up working for a tyrannical lunatic of a senior partner, you can immediately leave!

Summary

In summary if you are thinking about locuming then have a read of the Interim Lawyers Guide to Being a Locum (link at the bottom of this newsletter) which includes lots of discussions about all kinds of things including the tax position, getting established, preparing your CV and lots more besides. Also think carefully about your reasoning behind thinking about locuming. The grass is definitely not greener on the other side and you do need to go into locuming for the right reasons in order to make a success of it. If you have any questions about locuming and whether or not you should become a locum please feel free to ring us for a chat as we do like to speak to potential locums to tell you as much as we can in order to enable you to make a good decision rather than one based on conjecture.

Jonathan Fagan is Director of Ten Percent Legal Recruitment and Interim Lawyers and has been involved in the locum business for over 20 years. If you have any questions please use our contact page and we will be happy to assist.



Every Life Matters Cumbria

Charity Focus - Every Life Matters - £500 donation

The Ten Percent Foundation recently donated £500 to Every Life Matters, a charity based in Cumbria, after a nomination from Jill Barker at Teesside University.

Who are Every Life Matters?

A charity based in Cumbria. "Our vision is of a community where people can talk openly about suicide, mental health problems and emotional distress. A community where people have the resources and skills to help those experiencing suicidal thoughts and mental health problems, and to support those impacted by, or bereaved by, suicide."

Organisation and Project Background

Every Life Matters works in Cumbria specifically, and has a very informative website. Unlike a lot of charity websites it has the one aim of being accessible for people in need of support and has little information about the charity itself on there. They produce accessible Suicide Prevention Guides, Wellbeing Guides, Self-harm Pocket Guides and a Support Directory. Their website is www.every-life-matters.org.uk.

Funding

Chris Wood from the charity has given us details of where the £500 donation has been spent. "We

put the money towards our Suicide Safer Schools Programme which we are piloting in Cumbria over three years. [For more details click here](#). You can also see the project in action on a [BBC Breakfast article](#). As well as working with 10 partner schools locally we are collaborating with Liverpool John Moores University on research into the effectiveness of psychoeducational approaches to suicide prevention in schools. In the last year we have delivered a six hour pupil training programme covering suicide prevention, self-harm and mental health crisis to over 1,800 year 10 and 12 pupils. We have also trained 10 whole school staff teams in suicide prevention and over 350 parents."

What is this all about?

Ten-Percent and Jonathan Fagan Business Brokers donate 10% of annual net profits to charity via the Ten Percent Foundation, a charitable trust set up by our group of companies, to distribute monies to charities in the UK and Africa. We have been doing this for over 20 years. The Foundation never incurs any administration costs (other than bank charges which are minimal). All monies donated are distributed to charities and community organisations.

Why do we donate?

We set up our companies over 20 years ago with the aim of being ethical in everything we did. As part of this we decided that a percentage of our profits should always be earmarked for charitable work and set the rate at ten percent. A sudden burst of inspiration meant we called ourselves the Ten Percent Group.

Nominations 2023

We received over 35 charity nominations from academic clients, business clients, locums, solicitors, transcribers (via our sister company TP Transcription Limited) and staff. Decisions have been made to award c£25k to 17 charities and we will be writing about each successful charity over the next year.

We have a strict list of criteria in relation our donating which is available on the Ten Percent Foundation website.

Donations tend to be within the range of £500-£2000 per charity per year, although in the past we have supported charities over a period of 5 years with donations going towards specific ongoing projects.

If you have any questions about the work of the Ten Percent Foundation, please email jonathan@tptranscription.co.uk or visit our website at <http://www.tenpercentfoundation.org>

Romantic Weekend Getaways

St Milburga Chapel in the Shropshire Hills is a cosy 4 person, Grade 2 listed holiday home in open countryside overlooking Titterstone Clee Hill. Renovated in 2022, it is approximately 10 minutes' drive from Ludlow with its highly regarded restaurants, cafes and independent shops. Detached self-catered accommodation with cast iron stove fire, Wifi, Netflix, electric car charger and off-road parking. Open plan lounge & dining room, kitchen, bathroom with underfloor heating, mezzanine double bedroom and 1 x twin bedroom. The chapel is perfectly located for family holidays (Ironbridge & Church Stretton nearby), weekend breaks and walking holidays. 10% of profits from the chapel lettings are donated to the Ten Percent Foundation. Rated 4 star



accommodation by Visit England.

Website: <https://www.stmilburgachapel.co.uk>

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 (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.

Outsourcing Translation & Typing

TP Transcription Limited is our subsidiary company offering outsourced typing & translation work by our team of over 200 secretaries and translators. Established in 2003, we work on thousands of hours of recording every year for law firms, the NHS, academic institutions and individuals. We are preferred suppliers to a number of institutions. Try the service out - email your recording to anna@tptranscription.co.uk, upload your file using our secure systems at www.tptranscription.co.uk or call 01745 813306.

About Ten-Percent Legal Recruitment

We are a specialist legal recruiter, covering both permanent and locum roles across the whole of the UK. Over 12,000 lawyers are registered with us and we have access to a range of external & 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, merge 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. We also own and operate Jonathan Fagan Business Brokers Limited, with Taillte Mallon BA and Will Webster MA advising as specialist consultants.

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

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

Warm regards

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