

Legal Recruitment News - February 2023

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Good morning and welcome to the February 2023 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, our charity donation and more.

Legal Job Market Report - February 2023

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

Locum Recruitment - Quiet

Locum work has dramatically declined in the last 8 weeks, although it does seem to have got very busy in the last few days! There are considerably lower numbers of assignments being registered with us at the moment. Between December 1st and January 31st we had 24 assignments added. The previous year the figure was 52, which means that numbers have more than halved. Most of this decline is down to the property market, as one of the biggest sectors for locum work in the legal profession is conveyancing cover. We have seen increased numbers of locums register with us (mostly conveyancing lawyers). The regularity of these candidate registrations has not been seen since 2019.

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

Permanent Recruitment - Quiet

Salaried work has not seen the same drop in jobs being registered, but we are still over 25% down on last year. There are more candidates looking for work at the moment, and indeed our specialist permanent consultant expressed surprise last week at the numbers of applicants for a couple of recent roles. There has and remains a reluctance to move jobs in the current climate, which is very understandable. Uncertainty leads to a preference from a lot of lawyers to understandable stick with a job they may not like for now on the basis of its 'better the devil you know'!

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

Law Firms for Sale - Quiet

Traditionally this is the quietest time of the year for law firm sales & mergers, and this has remained the usual drop over Christmas and into the new year. We have not seen any large increases in firms looking for quick sales, but then the law firm market never seems to mirror the economy. We do however anticipate an increase in interest from property-orientated firms in other types of firm as they seek to branch out. Similarly we will be seeing an increase in bargain hunters out to acquire property firms at low prices/nothing.

Full list of firms for sale at <https://www.jonathanfagan.co.uk/law-accountancy-firms-for-sale/>. For valuations, exit planning or a confidential discussion about a potential sale or acquisition generally please ring 01824 780937 and speak to Jonathan Fagan or email jf@jonathanfagan.co.uk

Ten Percent Group statistics for December 2022 - January 2023 (previous year in brackets)

New contract roles added - 24 (52)

New permanent roles added - 52 (78)

New candidates added - 43 (67)

KPMG & REC Report on Jobs UK January 10th 2023

Summary

Permanent placements decline again

Temp billings continue to expand modestly

Softer rise in vacancies, as staff supply declines at weaker rate

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

"The challenging economic environment continues to constrain the jobs market, as December's data shows. The ongoing industrial relations turmoil in many sectors, along with the scarcity of available staff in all sectors, means that wage inflation may soften only slightly in the near term. Yet, at the same time, vacancy growth rates are trending down again this month from a historically high peak in July 2021, as employers continue to rein in permanent hiring and employees choose to stay put. Overall, the jobs market looks less than rosy at the start of 2023, so employers who hold their nerve and continue to invest in skills in particular are likely to benefit most when the economic upturn comes."

Commentary from Neil Carberry, REC CEO

"A slowdown in permanent placements is not unusual in December, but this one comes as part of a wider softening trend in the permanent market. Recruiters tell us that this was enhanced by firms pushing hiring activity back into January in the face of high inflation and economic uncertainty. The big test of the labour market will come this month. But overall activity levels remain high, with vacancies and starting rates of pay still growing. There is also plenty of demand for temporary workers, which is less affected by employer's long-term confidence. The overall picture is still of a robust labour market, although contraction in sectors such as construction is a particular concern given its significance to the health of the economy. As we move into 2023, the need to ensure our labour market can deliver economic growth and prosperity should be a critical concern to politicians. People telling recruiters that they are increasingly anxious about moving jobs is a concern in this regard – as a move is a great way to boost pay and build up skills. If people are less willing to move jobs, this could make shortages worse in the near term."



Hourly Rates of Pay for Locum Solicitors

and Legal Executives

February 2023 Locum Hourly Rates - Solicitors and Legal Executives

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

Child Care - £35-£45 per hour.

Civil Litigation – £32-£37 per hour.

Commercial Contract - £35-£75 per hour

Commercial Litigation – £35-£75 per hour.

Company Commercial – £50-£90 per hour.

Construction (non-contentious) £60-£75, (contentious) £45-£60 per hour

Conveyancing - £30-£35 per hour

Commercial Property – £35-£45 per hour

Employment Solicitors – £30-£45 per hour.

Family Solicitors – £32-£40 per hour.

In House Counsel: 0-3 years PQE – £35-£50 per hour,

In House Counsel: 3+ years PQE – £50-£95 per hour

In House Interim Lawyers (SMEs) - £60-£75 per hour

Insolvency - £45-£55 per hour.

IP - £55-80 per hour

Personal Injury and Clinical Negligence – 3+ years PQE – £30-£45 per hour.

Professional Negligence - £45-£55 per hour.

Wills & Probate – £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.

I am writing a CV for the first time. How long should it be?

A solicitor being made redundant recently asked about her CV - how long should it be, as they had heard it needed to be less than 2 pages long, and anything longer would be ignored. Is this correct?

Definitely not.

I randomly popped onto our database to check the length of the last 5 CVs from candidates registering with us and these were the CV lengths that came up:

Candidate 1 - conveyancing solicitor - 4 pages

Candidate 2 - conveyancing fee earner - 4 pages

Candidate 3 - civil litigation paralegal - 3 pages

Candidate 4 - 30 year PQE commercial solicitor - 1 page

Candidate 5 - commercial property paralegal - 3 pages

NB: Candidate 4 will almost certainly have to rewrite their CV in order to get any work through! A one page CV will really not do a lot for their chances of getting locum work and for someone with this level of PQE we would normally expect at least 5 pages, if not more.

Back in the 1990s it was standard practice for careers advisers to tell students, graduates and support staff to make sure their CV could comfortably fit onto two pages of A4 paper. There were even tales of HR departments removing page 3 from any errant CVs and depositing it in the bin

without reading it.

These days, the only CVs that get printed out are for interviewers and any 'old school' partners.. CVs are virtually 100% digital. There is no need under any circumstances to restrict a CV to two pages.

Does this mean you can waffle away over 10 pages and wax lyrical about everything and anything?

No - you are not writing a newsletter.

A CV needs to be succinct and concise. If you have something to include, make sure it is worth including. Subjective paragraphs detailing your outstanding skills, but with no evidence to back up the information provided, will have no effect on your employment prospects.

Two pages of bulletpointed information about tasks you have undertaken at work, highlighting particular specialisms, interesting facts, cases, figures about your caseload and anything else besides, will do wonders for your chances of success.

We often find that anyone with more than 25 years PQE assumes that if they write 'conveyancing' or 'corporate finance' on a CV then the reader immediately knows everything there is to know about their work experience to date. Unfortunately this is not the case, and everyone has to go through the same process of compiling a detailed CV.

So if you are new on the job market, either for the first time ever or after many years, please be reassured that you don't need to spend hours trying to squash your life into two pages. Nothing could be further from the truth!

Two key tips - firstly concentrate on your work experience in any recent roles - spend more time on this than anything else - recruiters read this bit first. Secondly include a summary at the top of the CV that spells out exactly who you are in two sentences.

Should I convert my sole practitioner or partnership law firm to a limited company?

This query comes up regularly because it is a key feature for buyers. In short, our answer is yes, it is a very good idea to convert a sole practitioner law firm or a non-LLP partnership into a limited company, because it makes it easier to sell and gives more value. This may seem a little odd, and I often get asked about it because sole practitioners cannot understand often why anyone would want to do it, but it really does seem to add value.

There are a number of reasons for this, with the main one being how much easier it is to sell a limited company than it is to sell an SRA regulated sole trader firm. An SRA regulated limited company can be bought and sold like any other, with the new owner acquiring the shares and becoming a director, and the old owner selling the shares and resigning as a director. If you compare this with a sole practitioner, the sole practitioner needs to either take on a partner and then resign from the partnership, or arrange for the new person to come in and take over the practice on a sole practitioner basis.

The latter does not seem to be too problematical, but what we often find is that as ever, professional indemnity insurance brokers like to get heavily involved, are more likely to scupper the deal if it's a sole practitioner selling than a limited company, and generally hold everything up and attempt to charge lots of money to those involved.

It is much easier to convert to a limited company, do a share sale and keep the information you provide to your PII broker as limited as possible.

It all gets back to the feature I regularly write about, which is that your professional indemnity insurance broker is definitely not your friend, and is there to make money at your expense wherever possible, which can include scuppering any deals you may attempt to try and sell your business. The less information you can give a broker, the better.

Selling a limited company can be as simple as transferring your shareholding to someone else, and then leaving them to deal with the professional indemnity insurance. It is not so easy when you are a sole practitioner taking on a partner or similar, because the moment you do this, your PII providers will want their say in the matter.

So, the advice to convert to a limited company falls under two reasonings. Firstly, it is a smoother transaction to sell a limited company than it is a sole practice or a non-LLP partnership, and secondly you minimise the risk of your professional indemnity insurance broker scuppering the deal, causing you lots of hassle, or costing you a significant amount of money. This is not to say that they will not try the latter even if you convert to a limited company, but we do get a lot more interest in limited company law firms from buyers.



Charity Focus - Ichthyosis Support Group - donation £750

The trustees of the Ten Percent Foundation decided to donate £500 to the Ichthyosis Support Group. The group was set up by people affected in some way by ichthyosis.

The ISG currently has over 1600 members of which it supports individuals and families affected by ichthyosis. The ISG has previously provided grants for research into Netherton Syndrome, Harlequin ichthyosis, and Lamellar

ichthyosis as well as others. The aim is to continue to make a research grant available for ichthyosis research.

What is Ichthyosis?

Ichthyosis is a group of skin disorders that lead to dry, itchy skin that appears scaly, rough, and red. The symptoms can range from mild to severe. Ichthyosis can affect only the skin, but some forms of the disease can affect internal organs as well.

What are the charity's aims?

To promote and protect the physical and mental health of sufferers of ichthyosis and any associated condition in the United Kingdom and Ireland through the provision of financial assistance, support, education and practical advice;

To advance the education of the general public and medical profession in all areas relating to ichthyosis and any related condition, and its implication for the family;

To promote research into the management of ichthyosis and any related condition and to publish the useful results of that research, and to support organisations worldwide promoting research into ichthyosis.

How will the donation help?

"The money will be allocated to our children's camps, we held 2 last year and are planning 2 again this year." Liz Dale, Manager ISG.

Further information

For further details about the charity please visit their website here:<https://www.ichthyosis.org.uk/>



Childrens Camp 2022, funded in part by the Ten Percent Foundation

Psychic Predictions

We have been following the predictions of Craig Hamilton-Parker of psychics.co.uk for some years now - it is fascinating to see how he fares every year with his previous year's predictions.

Here are a selection of his predictions for 2022 taken from his website at the start of the year:
<https://psychics.co.uk/blog/predictions/>

10 Predictions for 2022 (taken from the video of predictions on psychics.co.uk)

Sudden and dangerous proliferation of nuclear weapons (wrong, although of course Putin has issued a load of threats about their use)

Royal Family - coronation of King Charles will take place but his reign will be short. Harry and Megan to divorce. William and Kate to be the last King and Queen of England. (almost correct with King Charles - coronation due in 2023. Hard to tell if the prediction about William correct for a few years I suspect!).

Jeffrey Epstein scandal - going to open floodgates - lots more people going to be prosecuted but can't name them. (nothing seems to have happened with this one)

Ringo Starr - going to live for a long time and will become the last surviving Beatle. (no indication of the imminent demise of Paul McCartney!)

Food shortages everywhere. (correct)

Oil spill in Canada (large spill in December but over the border in the USA)

A dam will break. Visions of Paris and London very badly flooded this year (incorrect).

Going to be revealed that China have a huge military stockpile. (I don't think anyone outside the Chinese government knows at the moment what the size of the Chinese army and stockpile is).

Joe Biden to be removed from power (not happened)

7 Predictions for 2023

Ukraine conflict will continue and escalate as Putin loses his power.

There will be naval conflicts over Taiwan

We will see a new war in the Middle East

Assassination attempt on an Indian president during the Pakistan elections

Emergence of a new political party that will attract senior members of the Tories (sic)

Nostradamus will emerge as a priest and rise to prominence in 2023 as a famous seer.

A big cosmic event, something like a huge flare coming from the sun.

Read more at: <https://psychics.co.uk/articles/2023-world-psychic-predictions/>

We will revisit in January 2024! Incidentally Zoom mediumships (proof of life after death) are available at £200 for 45 mins.

Low Cost Recruitment for Solicitors - Ten Percent Unlimited

Recruit as many staff as you like over a set period of time (3 or 5 years) for a low monthly fee starting at just £65 plus VAT (our lowest fees are offered to legal aid firms). We offer this service to law firms and accountancy practices and some of our member firms have been using the service for over 10 years. There are no restrictions on numbers and no other similar services exist in the recruitment industry. You can save £000s on your ongoing recruitment. Includes unlimited job posting on www.chancerylane.co.uk.

Interested? Call Clare Fagan on 0207 127 4343 or email clare.fagan@ten-percent.co.uk.
www.tenpercentunlimited.co.uk.

How to be a Locum - pdf guide

We have produced a guide on how to be a locum. This includes sections on getting work, realistic expectations, hourly rates, popular fields of law, payment, insurance, umbrella companies and much more. Available for download or to read online from www.interimlawyers.co.uk.

Outsourcing Translation & Typing

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About Ten-Percent Legal Recruitment

We are a specialist legal recruiter, covering both permanent and locum roles across the whole of the UK. Over 11,000 lawyers are registered with us and we have access to a range of external and internal job boards and websites where we do not have candidates available ourselves. We also assist with recruitment advice and assistance, regularly advising partners and practice managers on suitable salary and package levels.

Our company is unique for a number of reasons, including the fact that we are not shy to publish our fee structure and also donate a chunk of our profits to charity each year. We offer unlimited permanent and locum recruitment for a fixed monthly fee or one-off fees depending on the job. We also buy and sell law firms. We donate 10% of our profits annually to charity, hence our name.

We have four recruitment consultants, Jonathan Fagan, Clare Fagan, Peter Gresty and Emma Ireland. Jonathan is a non-practising solicitor and Emma is a law graduate. As a team we have over 40 years of experience in the legal profession. Three of us are Fellows of the Institute of Recruitment Professionals (FIRP) and we all hold the Certificate of Recruitment Practice.

Ten-Percent Legal Recruitment also owns Interim Lawyers, a specialist locum service. We operate an outsourced UK based typing service as well – www.tptranscription.co.uk and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas.

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