

Market Overview

Legal roles in companies and banks continue to be a popular choice for candidates across the country and continue to attract some of the best talent around. Competitive remuneration packages certainly help, though candidates also cite quality of work, proximity to the business, more varied roles, autonomy and alternative career paths, amongst other reasons, as drivers for such moves.

The role of the in-house lawyer varies enormously and so too does the level and method of compensation. Traditionally, banking and financial institutions have paid competitive base salaries with bonus potential on top. At the other end of the scale sectors perceived as more glamorous (e.g. media and the arts) have been able to keep their base salaries and any bonus potential much lower, relying on ancillary benefits to make up the shortfall.

Whilst, historically, as a general guide, one would expect to take a drop in basic salary when moving in-house (making up some/all of the shortfall in the benefits package), in the last five years, the gap has become less obvious. It remains true however, that candidates, wherever located, will now need to be flexible when it comes to basic salary. In all cases it will be important to look at the overall package and "price" the component parts.

Benefits and Trends

So, what could these component parts be?

Bonus - Can vary - from 10 – 100%+. In general, large financial institutions pay around 25 – 40%+, with the commercial sector paying around 15 – 20%. Sometimes, the bonus may be awarded in a split of shares and cash.

Shares/Options - Often granted to senior lawyers in managerial positions. Options can have long vesting periods and may only be awarded after a period of service.

Pensions - It is now very unusual to find an employer with a final salary scheme still open to new members. Employers tend to offer money purchase or stakeholder schemes and generally make matched contributions with the employee between 3%-17% of salary.

Car Allowance - Range between £4,000 - £12,000 and can generally be taken as cash (and paid out monthly with an employee's salary) or used to purchase a car of a certain value.

Flexible benefits - A sum of money to allow employees to "purchase" benefits from a menu of options (e.g. additional holiday days or dental cover).

Other benefits - These include private healthcare (for an individual and, in some cases, their family), permanent health insurance, life cover, season ticket loan, gym membership, luncheon vouchers and brand discounts.

In-house - Qualified



		Experience						
Investment Banking		NQ	1-3 yrs' pqe	3-5 yrs' pqe	5-7 yrs' pqe	7-10 yrs' pqe	10+ yrs' pqe	Head of Dept.
Salary (£)		50-65,000	60-75,000	70-100,000	90-110,000	100-130,000	110-150,000	110-300,000
Typical (£)		55,000	65,000	85,000	95,000	115,000	130,000	180,000
Total comp (£)		55-70,000	60-95,000	80-150,000	115-170,000	130-250,000	140-350,000	200-500,000
Financial Services		NQ	1-3 yrs' pqe	3-5 yrs' pqe	5-7 yrs' pqe	7-10 yrs' pqe	10+ yrs' pqe	Head of Dept.
London	Range (£)	37-60,000	50-75,000	60-85,000	70-90,000	80-120,000	90-150,000	100-300,000
	Typical (£)	55,000	65,000	72,000	85,000	100,000	125,000	160,000
South East	Range (£)	35-55,000	40-70,000	60-80,000	65-89,000	75-95,000	85-120,000	95-140,000
	Typical (£)	53,000	60,000	70,000	80,000	85,000	95,000	125,000
Midlands & South West	Range (£)	28-36,000	30-46,000	38-60,000	45-70,000	55-90,000	70-100,000+	70-150,000+
	Typical (£)	34,000	40,000	48,000	58,000	68,000	75,000	90,000+
N.West, Yorkshire & N.East	Range (£)	28-36,000	30-46,000	38-60,000	45-70,000	55-90,000	70-100,000+	70-150,000+
	Typical (£)	34,000	40,000	48,000	58,000	68,000	75,000	90,000+
Commerce and Industry		NQ	1-3 yrs' pqe	3-5 yrs' pqe	5-7 yrs' pqe	7-10 yrs' pqe	10+ yrs' pqe	Head of Dept.
London	Range (£)	35-50,000	45-65,000	55-75,000	65-85,000	75-100,000	85-120,000	95-200,000
	Typical (£)	45,000	60,000	65,000	75,000	87,000	95,000	130,000
South East	Range (£)	30-50,000	40-60,000	50-65,000	55-80,000	70-90,000	80-110,000	90-150,000
	Typical (£)	40,000	50,000	55,000	70,000	80,000	92,000	110,000
Midlands & South West	Range (£)	28-36,000	30-46,000	38-60,000	45-70,000	55-90,000	70-100,000+	70-150,000+
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