



PRIVATE PRACTICE SALARY AND MARKET REPORT 2020

Australia



CONTENTS

Page 1: Overview

Page 2-7: Practice Areas in Focus

Page 8: Salary Trends

Page 9: Bonus Trends

Page 10-13: Salary Tables

Page 14: Contact Details

2019: High Salaries and Stable Demand

2019 was a busy year for legal recruitment in Australia, without achieving the record role volume of 2018. The reasons for this, including a slow London market due to Brexit, are discussed herein along with how this impacted salaries.

The Top-Tier and large international firms recruited steadily, with most demand being in Litigation, which was by far the busiest practice area. The demand for TMT and Banking lawyers remained strong throughout 2019. Demand for M&A lawyers was slower than recent years, reflecting the reduced deal flow in the Australian market.

We experienced notable salary increases across many areas, which we will discuss in detail.

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Litigators in High Demand



The market demand for litigators has grown significantly over the past year and recruitment has remained constantly high. This is a trend we expect to continue into 2020, with a number of firms establishing on-going recruitment drives for their disputes practices for the foreseeable future. The main drivers have been the Banking Royal Commission, increased regulation within Financial Services and the banks requiring more legal services than ever before to protect from, and fight, disputes.

Associates 2-5 PQE with financial services disputes experience have become invaluable across the Top-Tier market, with the majority of firms focusing on protecting clients from increasing regulatory constraints. Due to the nature of the market, a number of our candidates received multiple job offers, with firms offering "record-level" salaries to secure their signature.



We also experienced increased demand for Senior Associates capable of running matters and driving performance across the team.

2019 was an excellent year to be an experienced litigator looking for a new position. We have seen "record-level" salaries for Senior Associates in Litigation during 2019 (see page 8). We anticipate this will continue and likely increase in 2020 as demand continues to rise.

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Property & Construction

The commercial property market was relatively slow in 2019 and this was reflected in the reduced role volume for lawyers in this area in comparison to 2018. The "Big 6" firms, which usually drive the demand within the market, recruited less than half the volume of lateral hires than the previous year. We do not expect a significant uplift in 2020.

The construction market, on the contrary, was buoyant and we experienced constant demand from our clients. Construction Litigation was busier than Front-End advisory work, although both delivered plentiful opportunities for lawyers with these skill sets. We expect demand in the construction market to remain strong in 2020 as Government spending continues and the substantial projects, such as the Sydney Metro continue development.

The law firms which are on the Government panels have many years of work pipeline and we expect constant demand for talented lawyers.

The Sydney Metro and Trams

The first services launched in 2019 as did the long-awaited Tram service through the Sydney CBD (to much criticism over the speed of service). There is still a long way to go to complete the Sydney Metro.

The NSW Infrastructure Strategy 2018-2038 plans to invest unprecedented amounts into Sydney's infrastructure, which will maintain the demand for legal services for the foreseeable future.



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Planning and Environment

Whilst the Sydney infrastructure market remains strong, a number of key projects are past the halfway mark, whilst in Melbourne a number of projects are in the early stages. Both public and private industry participants in Melbourne are seeking legal advice from large teams to mitigate risk, particularly given changes to the Victorian planning regime. As a result of this, we are seeing a number of planning and environment lawyers from Mid-Tier and Boutique firms in Sydney and Brisbane consider a shift to Top-Tier firms in Victoria. The majority of firms seek lawyers at the Associate and Senior Associate level.

Victoria is also particularly busy as The Victorian Department of Health and Human Services is currently seeking expressions of interest from the social housing sector and private developers to participate in joint venture property development. The partnership will enable delivery of affordable, mixed housing on vacant, state owned land throughout Victoria. The program will start with 52 vacant sites that run from Melbourne's western suburbs to Geelong.

These factors have created high demand, particularly in the large law firms, for quality Planning lawyers. We expect this demand to remain steady into 2020.



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Corporate and M&A

The overall demand for corporate lawyers remained steady over the course of the year. The first six months of 2019 saw a subdued start to the IPO market with only 23 companies listing. This is a fall in new listings relative to prior periods with 39 listings for the same period in 2018 and a five-year average of 36 listings.

Additionally, the demand for corporate lawyers in London was very low in 2019 due to the uncertainty of Brexit. With less Australian lawyers taking jobs in London, the attrition rate within most of the Top-Tier Australian firms dropped, creating fewer job vacancies domestically.

The final quarter of 2019 was noticeably busier within M&A and we anticipate this will continue into early 2020. Lawyers with public M&A, IPO and ECM experience remain in high demand, more so than those with private M&A experience.

We have seen Public M&A lawyers achieve outstanding salary offers, including a 3 PQE lawyer being offered \$145,000 in Sydney.

We're seeing a number of firms offering financial incentives to attract candidates. Lawyers moving between firms can expect lateral salary increases of between 10 – 25% depending on their level of seniority. Firms are offering sign-on bonuses up to \$10,000 and generous annual bonuses of up to 25% of salary for top performers.



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Banking & Finance

The Financial Services industry was exceptionally busy in 2019 and we saw a significant increase in demand for lawyers across the Banking and Finance legal market. In particular, candidates with banking and financial services regulatory experience were highly sought after. Specialist project finance candidates also experienced a peak in demand, as many firms looked to build out their capability at all levels and take advantage of the continued infrastructure investment in Australia. Due to the candidate short nature of the market, firms were turning to foreign qualified lawyers to fill their roles. This deficit in supply allowed many candidates to receive strong salary offers where firms competed for their signature. This is a practice area where we also helped candidates achieve strong sign-on bonuses.

In-House Fintech roles

The continued and rapid growth of Fintech in Australia has led to an increased demand for in-house lawyers from businesses which are now at the size where it makes sense to create an internal legal function. Many of our Fintech clients continued to experience rapid growth and increased revenue in 2019. There were many great in-house opportunities available for Finance lawyers and this trend will continue into 2020.

If you'd like a copy of our In-House Salary and Market Report 2020, please contact Matthew Edwards using the details on Page 14 of this Report.



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Employment Law

Demand for general Employment lawyers surged in H1 2019, before tapering off for the second half of the year. There has been particular interest in workplace health and safety lawyers from 4+ PQE across the Mid-Tier and Top-Tier market, with a number of firms also looking to appoint Counsel level hires to manage their growing teams. There was a lack of high calibre senior Employment lawyers which created a gap in supply and demand, which was most relevant for firms within the mid-market, where live roles often take months to fill.

A number of organisations were also looking to hire In-House Counsel with specialist employment experience to provide legal advice as well as supplement their HR functions.

Technology, Media and Telecommunications (TMT)

The market for TMT lawyers was particularly busy in 2019. This growth was noticeable amongst the larger firms, with the Top-Tier firms consistently hiring in this space. We expect increased demand in 2020. This growth is being driven by the development of the Australian technology sector and the consistent demand for legal services by the telecommunications sector.

We are seeing substantial growth in the in-house markets, with dedicated technology lawyers becoming an asset to many large businesses looking to improve operating efficiency. In 2019, technology lawyers were one of the most "in-demand" skill sets for in-house roles, as well as Private Practice.

This consistent demand is positive for salary growth which we expect to continue in TMT throughout 2020.

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Salary Trends

Salaries generally increased in 2019 comparatively to 2018, with some practice areas experiencing a strong upturn.

The areas where we saw record level salary offers were mainly within Litigation, Banking, Construction and Public M&A. The Litigation market was particularly buoyant due to demand far outstripping candidate supply, particularly for those with regulatory experience. Here are a selection of "record-level" salaries from 2019 achieved by the most sought after candidates in the market. For average salaries, please see the salary tables on pages 10-13 of this Report.

Practice area	PQE	Salary offer
Litigation	2	\$120,000 + \$5,000 sign on
Corporate M&A	3	\$145,000
Banking and Finance	3	\$130,000 + \$10,000 sign on bonus
Project Finance	5	\$160,000 + \$5,000 sign on
Construction Litigation	7	\$190,000 + 5,000 sign on
Litigation	9	\$220,000 + \$10,000 sign on
Construction	Special Counsel	\$300,000 + \$10,000 sign on

What do we expect in 2020?

We expect salaries to continue to rise during 2020, particularly within Litigation, Banking, Construction and Corporate M&A. Demand for 3-6 PQE lawyers should outstrip supply and cause a price war for "in demand" lawyers. With a number of firms offering high salaries, even at a junior level, this forces the hand of other firms to do the same or risk missing out on candidates.

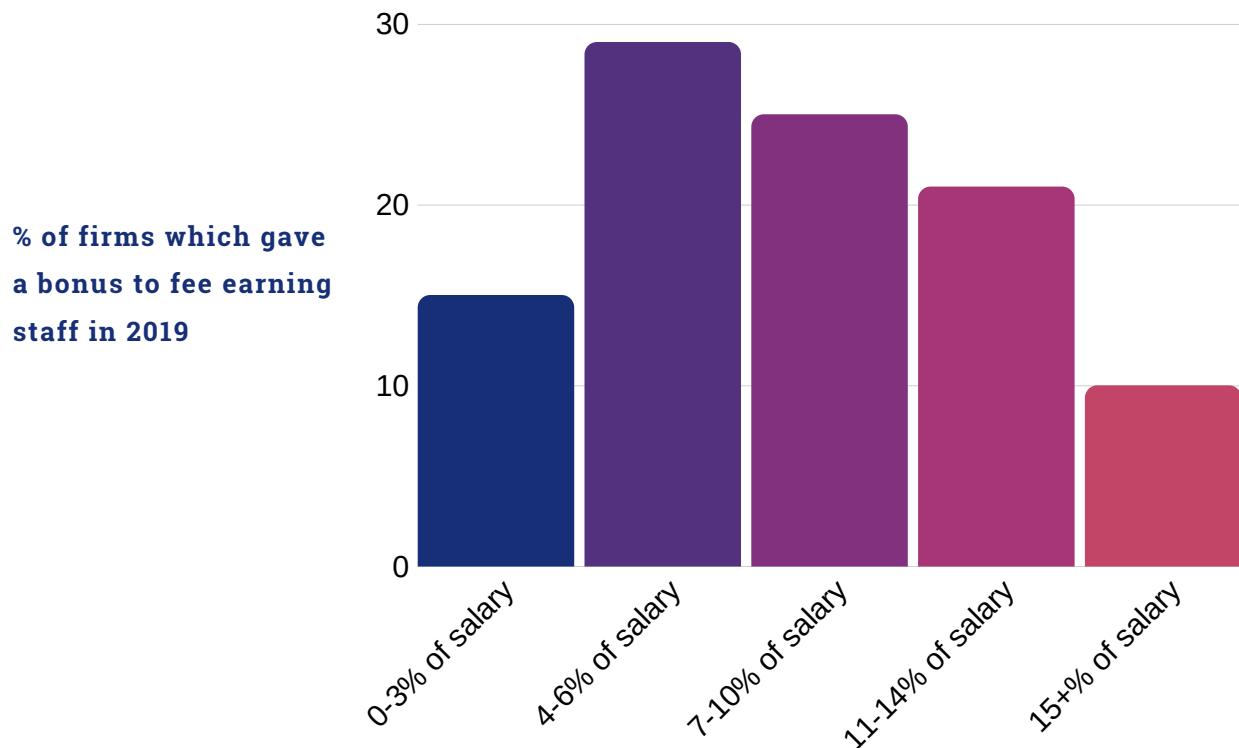
Our clients have reported strong work pipelines going into 2020 which will continue to create job opportunities for lawyers to move laterally.

As a candidate, we predict 2020 will be a great year to find a new role and achieve salary growth. As a law firm, the tough competition to secure talented lawyers will continue to increase.

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Bonus Trends



Bonuses have generally increased in 2019, both in dollar value and in percentage of firms which have paid bonuses. Lawyers are requesting bonus information from firms more regularly at offer stage and firms are competing to offer strong bonus structures. The Top-Tier firms generally operate bonus schemes up to 25% based on individual and firm performance and are the top payers for bonuses.

Sign-on bonuses are now commonplace and are usually between \$5,000-\$10,000. We expect this trend to continue into 2020 as competition between firms continues to increase.

The main driver for firms to offer a sign-on bonus is when a candidate has multiple job offers. This is an area where Beacon Legal can add significant financial value to our candidates as we are highly experienced at achieving successful negotiations.

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Sydney Mid-Tier Firms

PQE	Range	Mode
1	70,000 - 85,000	75,000
2	75,000 - 90,000	80,000
3	95,000 - 115,000	100,000
4	110,000 - 135,000	115,000
5	125,000 - 150,000	130,000
6	140,000 - 165,000	150,000
7	150,000 - 190,000	170,000
8	170,000+	180,000

Sydney Top-Tier Firms

PQE	Range	Mode
1	80,000 - 90,000	85,000
2	90,000 - 120,000	100,000
3	100,000 - 130,000	115,000
4	125,000 - 145,000	130,000
5	135,000 - 165,000	140,000
6	150,000 - 170,000	160,000
7	165,000 - 195,000	180,000
8	190,000+	200,000



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Melbourne Mid-Tier Firms

PQE	Range	Mode
1	70,000 - 80,000	75,000
2	75,000 - 85,000	80,000
3	90,000 - 110,000	100,000
4	100,000 - 125,000	120,000
5	125,000 - 145,000	130,000
6	140,000 - 165,000	145,000
7	150,000 - 180,000	165,000
8	165,000+	170,000

Melbourne Top-Tier Firms

PQE	Range	Mode
1	70,000 - 85,000	75,000
2	75,000 - 90,000	80,000
3	95,000 - 115,000	100,000
4	110,000 - 135,000	115,000
5	125,000 - 150,000	130,000
6	140,000 - 165,000	150,000
7	150,000 - 190,000	170,000
8	170,000+	180,000



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Brisbane/Perth Mid-Tier Firms

PQE	Range	Mode
1	65,000 - 75,000	70,000
2	70,000 - 82,500	75,000
3	85,000 - 100,000	90,000
4	100,000 - 120,000	105,000
5	115,000 - 140,000	120,000
6	130,000 - 160,000	130,000
7	150,000 - 175,000	155,000
8	155,000+	160,000

Brisbane/Perth Top-Tier Firms

PQE	Range	Mode
1	75,000 - 80,000	75,000
2	80,000 - 85,000	85,000
3	85,000 - 100,000	95,000
4	105,000 - 120,000	115,000
5	120,000 - 150,000	130,000
6	140,000 - 165,000	145,000
7	155,000 - 190,000	160,000
8	160,000+	170,000



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Special Counsel and New Partner

Level	Mid-Tier	Top-Tier
Special Counsel 1	190,000 - 220,000	220,000 - 250,000
Special Counsel 2	220,000 - 260,000	250,000 - 300,000
Entry Level Salary Partner	300,000 - 370,000	340,000 - 450,000

In 2019, we experienced higher demand than ever before for new Partners. We have assisted a number of Special Counsel candidates obtain lateral moves into Partnership. As the market continues to strengthen and firms look to increase market share, we expect this trend to continue into 2020.

Your salary advice

Should you wish to discuss your personal circumstance and receive tailored salary advice, please contact one of your Beacon Legal consultants using the details on the next page.

Thank you for taking the time to read our Salary and Market Report 2020. We hope you found it informative.

Follow Beacon Legal on LinkedIn [HERE](#) to keep up to date with salary developments, the market and current job opportunities.

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Contact Us

Please contact any of the Beacon Legal team to discuss any aspect of this Salary and Market Report or request advice on your personal remuneration package.

Alex Gotch, Director
Alex.Gotch@beacon-legal.com.au
0449 990 768



Neil Street, Principal Consultant
Neil.Street@beacon-legal.com.au
0401 864 787



Bracken Reeves, Consultant
Bracken.Reeves@beacon-legal.com.au
0450 399 929



James Andrew, Consultant
James.Andrew@beacon-legal.com.au
0433 949 909



In-House

Want a copy of our 2020 In-House Salary and Market Report?

Request it directly from Matthew Edwards using the contact details below.

Matthew Edwards, Manager
Matthew.Edwards@beacon-legal.com.au
0406 809 995



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