

# IN-HOUSE SALARY AND MARKET REPORT 2020

## AUSTRALIA



### Overview

The in-house legal market was particularly buoyant throughout the course of 2019. Growth of in-house legal teams has remained consistent, which is no surprise given the trends we've seen in preceding years.

A number of factors have contributed to this growth, including:

- Increased external pressure from regulators requiring a more robust in-house legal and compliance function;
- Companies looking to reduce external legal expenditure and streamline their internal legal teams;
- Demand from candidates actively seeking in-house roles;
- Market activity, including growth in the construction and technology sectors and the fallout from the Financial Services Royal Commission.

On the candidate side, we've seen an increasing number of lawyers, at all levels, express their interest in the in-house market. In a recent survey we conducted, 80% of respondents currently in private practice said they would consider an attractive in-house role if it were to arise.

The result is that 2019 has been a great year for in-house legal market and hiring activity. We expect this trend to continue into 2020.



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## INDUSTRIES IN FOCUS



There were two industry sectors that dominated the headlines in 2019 - technology and financial services. The Australian tech landscape continues to develop, and increased regulation in the financial services space, in the wake of the Royal Commission, has seen an unprecedented number of opportunities for financial services and regulatory lawyers. Over 50% of the roles we placed in 2019 were within the technology or financial services space.

2019 also saw the intersection of both industries with the rise of a number of FinTech start-ups and numerous 'buy now, pay later' platforms (like Afterpay, Zip Pay, Brighte etc.). All of the major Australian FinTechs were hiring lawyers in 2019.

Other industries of note were construction, healthcare/pharmaceuticals and FMCG. We saw less pure real estate roles in 2019, which is reflective of a downturn in the market across Australia.

Lawyers with experience in TMT, IP or financial services law will be well-placed for an in-house move in 2020. Those with transferable skills in commercial contract or regulatory law should be able to utilise this experience in other industries.



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## SENIORITY LEVEL



Most of our in-house placements in 2019 were made at the 'mid-level' - i.e. between 3-6 PQE. Demand from General Counsels was strong in this area, as companies sought technically sound lawyers who could add value to an internal legal team, but also grow with the organisation and develop into their role.

One of the key trends of 2019 was a rise in the number of senior-level (8+ PQE) vacancies in-house. Increased regulatory demand meant that companies were re-thinking the make-up of their legal teams. Many saw benefit in bringing senior, experienced lawyers on board who were more adept in coping with increased external regulatory pressure. Whilst these roles are naturally rarer (due to the structure of most teams) we definitely noticed an uplift in the need for senior lawyers.

By the same token, we also saw an increase in the number of junior legal counsel positions (less than 2PQE). Private practice candidates are looking to move in-house sooner, and General Counsels are often happy to make space for driven, ambitious and intelligent junior lawyers in their teams.



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## SALARY TRENDS

One of the most promising signs in 2019 has been the alignment of in-house and private practice salaries. In the past, law firms would typically pay 10-15% more than a company when hiring a lawyer. This gap is gradually being reduced, as companies are appreciating the commercial value of their legal teams and viewing them as value-adds, rather than cost centres.

Of all the candidates we moved from a law firm to a company this year, 90% moved for an increase in salary. This was true for both junior and senior candidates. Whilst salary is rarely cited by lawyers as the motivating factor for an in-house move, it is comforting to know that in most cases, they don't need to compromise on salary to do so.

### BONUSES

Bonuses vary substantially between companies and there are multiple factors that are taken into account when issuing bonuses in-house. They are often harder to quantify than in private practice, due to a reduced emphasis on firm targets and billables.

That said, most companies will offer more favourable bonuses than law firms, particularly for junior and mid-level candidates. On average, in-house bonuses range between 10-20% of base salary. Bonuses above 20% are not uncommon. Smaller business, including start-ups, will often offer share options as a way of enticing and retaining good lawyers.



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## Salary Tables

Salaries contained in the below tables are inclusive of superannuation.

### In-House SME Company

Level	Range	Mode
Junior Legal Counsel (0-3 PQE)	70,000 – 105,000	85,000
Legal Counsel (3-6 PQE)	100,000 – 150,000	130,000
Senior Legal Counsel (6+ PQE)	140,000 – 220,000	180,000
Assistant General Counsel	200,000-260,000	230,000
General Counsel	320,000+	360,000

### In-House Large/Multinational Company

Level	Range	Mode
Junior Legal Counsel (0-3 PQE)	75,000 – 110,000	90,000
Legal Counsel (3-6 PQE)	110,000 – 160,000	140,000
Senior Legal Counsel (6+ PQE)	160,000 – 230,000	180,000
Assistant General Counsel	230,000- 320,000	300,000
General Counsel	400,000+	500,000

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## LOOKING AHEAD

2019 was an exceptionally strong year for in-house recruitment and we expect 2020 to be the same. As companies face increased regulatory pressures, the need for robust and effective internal legal teams has never been stronger.

FinTech is one industry we expect to boom in the New Year. With that comes an increased demand for technology lawyers, as well as lawyers with financial services regulatory experience. Lawyers with experience in consumer credit, payment platforms and compliance will be in a good place to find an in-house role in 2020.

We also expect an increase in non or quasi-legal in-house roles. Many lawyers are considering their options outside of pure legal practice and companies are often willing to accommodate their desire to act in a more 'commercial' capacity.

## Contact Us

Please contact our In-House Manager, Matthew Edwards, to discuss any aspect of this Salary and Market Report or your personal remuneration package.

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