



**BEACON LEGAL**  
SPECIALIST LEGAL RECRUITMENT.

# **IN-HOUSE SALARY REPORT**

**FY22/23**

# BEACON LEGAL

IN-HOUSE SALARY REPORT - FY22/23

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## TABLE OF CONTENTS

**03** INTRODUCTION

**04** 2022 SO FAR

**05** SALARY TABLES

**11** GENERAL COUNSEL SALARY GUIDE

**13** CONTACT

# OVERVIEW

## IN-HOUSE SALARY REPORT - FY22/23

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Welcome to Beacon Legal's In-House Salary Report for FY22.

The legal recruitment market has never been more dynamic. It's crucial for hiring managers and candidates to keep up-to-date with the latest, real-time salary information. That's why we're producing a second Report this year, to account for movements in the market over the last six months.

The key macro-economic trends that produced a buoyant 2021 have continued to shape the legal recruitment market in the first half of 2022. The demand for in-house legal talent is outstripping the supply of available candidates. Key trends have remained constant:

- 'Out of cycle' pay rises of circa 10 - 15% (sometimes more) have become the norm for law firms and, subsequently, prompted in-house leaders to review their teams' salaries.
- Fierce competition between companies and firms for legal talent has meant that candidates are juggling multiple offers, counter-offers and sign-on bonuses (which in turn has continued to drive salary increases).
- Salaries offered for in-house roles exceeded equivalent private practice offers in numerous cases and have risen by 5 - 10% since the start of 2022.
- Companies who fail to offer competitive remuneration packages are losing lawyers to competitors.

The big question everyone is asking at the moment is: will these trends continue, and if so, for how long? There's no doubt that we're in a very different economic climate now than we were in January. Inflation, cost-of-living pressures and stock market uncertainty may mean companies are less likely to make big economic moves (including hiring). It could also mean that lawyers are less inclined to move from stable jobs, thus shifting the supply/demand imbalance. For now, it's still a candidate's market. We are experiencing volume in-house hiring and scope for favourable salary increases (for both internal and external movers).

I hope you find the Report useful!



**Matthew Edwards**  
Director and In-House Legal  
Recruitment Manager

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IN-HOUSE SALARY REPORT - FY22/23

## 2022

### THE STORY SO FAR

In many ways, 2022 has started in the same way 2021 finished: a plethora of companies hiring, a limited supply of candidates, an exodus of lawyers to overseas markets and, consequently, a notable rise for Australian lawyers' salaries.

8%

#### **The increase in 2021 v 2022 salaries**

When we compare the numbers for both years, we've seen a circa 8% increase in salaries for in-house lawyers at an equivalent PQE level.

15%

#### **The average pay rise for first movers**

In a trend that's continued, every lawyer we placed in-house for the first time (out of a private practice role) in 2022 received a pay rise. Most were around the 15% range, with some as high as 30%.

64%

#### **64% of candidates received a counter offer**

This is up from 57% last year. Counter-offers are a sure-fire indication of the competitiveness of the recruitment market. Firms and companies have realised the value of retaining good quality lawyers and are prepared to offer more money to keep them.

86%

#### **Percentage of candidates with multiple interviews**

The vast majority of candidates exploring the in-house market were interviewing with multiple companies, and often received multiple offers. This increased competition and pushed salaries even higher.

95%

#### **Percentage of candidates being approached**

Almost every candidate we've spoken with has been approached (either directly or through recruitment firms) about new opportunities in the last 6 months.

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# SALARIES BY INDUSTRY

All figures are average salaries, in Australian Dollars, and are inclusive of base salary and superannuation. This Report covers Financial Services, Professional Services, Technology, FMCG, Property & Construction.

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IN-HOUSE SALARY REPORT - FY22/23

## FINANCIAL SERVICES

### Sydney

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$85 - 95k	\$90k
2 PQE	\$105 - 135k	\$115k
3 PQE	\$120 - 150k	\$135k
4 PQE	\$135 - 170k	\$145k
5 PQE	\$150 - 195k	\$165k
6-8 PQE	\$170 - 250k	\$185k
9-10 PQE	\$200 - 270k	\$230k
Deputy General Counsel	\$250 - 350k	\$280k

### Melbourne

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$85- 93k	\$90k
2 PQE	\$100 - 125k	\$110k
3 PQE	\$115 - 145k	\$125k
4 PQE	\$125 - 165k	\$140k
5 PQE	\$140 - 180k	\$160k
6-8 PQE	\$160 - 240k	\$170k
9-10 PQE	\$185 - 250k	\$220k
Deputy General Counsel	\$240 - 320k	\$270k

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IN-HOUSE SALARY REPORT - FY22/23

## PROFESSIONAL SERVICES

### Sydney

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$80 - 95k	\$85k
2 PQE	\$95 - 115k	\$100k
3 PQE	\$110 - 135k	\$125k
4 PQE	\$120 - 150k	\$140k
5 PQE	\$135 - 170k	\$150k
6-8 PQE	\$160 - 220k	\$175k
9-10 PQE	\$180 - 240k	\$200k
Deputy General Counsel	\$250 - 300k	\$280k

### Melbourne

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$75- 95k	\$85k
2 PQE	\$90 - 110k	\$100k
3 PQE	\$110 - 130k	\$120k
4 PQE	\$120 - 150k	\$140k
5 PQE	\$135 - 165k	\$150k
6-8 PQE	\$160 - 210k	\$170k
9-10 PQE	\$180 - 230k	\$200k
Deputy General Counsel	\$240 - 300k	\$270k

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IN-HOUSE SALARY REPORT - FY22/23

## TECHNOLOGY

### Sydney

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$80 - 95k	\$90k
2 PQE	\$105 - 135k	\$115k
3 PQE	\$120 - 150k	\$135k
4 PQE	\$135 - 170k	\$145k
5 PQE	\$150 - 195k	\$165k
6-8 PQE	\$170 - 250k	\$185k
9-10 PQE	\$200 - 270k	\$230k
Deputy General Counsel	\$250 - 350k	\$280k

### Melbourne

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$85- 93k	\$90k
2 PQE	\$90 - 110k	\$110k
3 PQE	\$115 - 145k	\$125k
4 PQE	\$125 - 165k	\$140k
5 PQE	\$140 - 180k	\$160k
6-8 PQE	\$160 - 240k	\$170k
9-10 PQE	\$185 - 250k	\$220k
Deputy General Counsel	\$240 - 320k	\$270k

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IN-HOUSE SALARY REPORT - FY22/23

## FMCG

### Sydney

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$80 - 95k	\$90k
2 PQE	\$100 - 135k	\$112k
3 PQE	\$115 - 145k	\$130k
4 PQE	\$135 - 155k	\$140k
5 PQE	\$150 - 185k	\$155k
6-8 PQE	\$170 - 225k	\$180k
9-10 PQE	\$195 - 270k	\$230k
Deputy General Counsel	\$250 - 350k	\$280k

### Melbourne

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$85- 93k	\$90k
2 PQE	\$100 - 125k	\$110k
3 PQE	\$115 - 145k	\$125k
4 PQE	\$125 - 165k	\$140k
5 PQE	\$140 - 180k	\$160k
6-8 PQE	\$160 - 225k	\$170k
9-10 PQE	\$185 - 250k	\$220k
Deputy General Counsel	\$240 - 320k	\$270k

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IN-HOUSE SALARY REPORT - FY22/23

## PROPERTY & CONSTRUCTION

### Sydney

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$80 - 95k	\$90k
2 PQE	\$105 - 135k	\$115k
3 PQE	\$120 - 150k	\$135k
4 PQE	\$135 - 170k	\$145k
5 PQE	\$150 - 195k	\$165k
6-8 PQE	\$170 - 250k	\$185k
9-10 PQE	\$200 - 270k	\$230k
Deputy General Counsel	\$250 - 350k	\$280k

### Melbourne

SENIORITY	\$AUD Range	\$AUD Mode
1 PQE	\$85- 93k	\$90k
2 PQE	\$100 - 125k	\$110k
3 PQE	\$115 - 145k	\$125k
4 PQE	\$125 - 165k	\$140k
5 PQE	\$140 - 180k	\$160k
6-8 PQE	\$160 - 240k	\$170k
9-10 PQE	\$185 - 250k	\$220k
Deputy General Counsel	\$240 - 320k	\$270k

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# GENERAL COUNSEL SALARY GUIDE

We appreciate that the market for General Counsel salary data is particularly light. We also acknowledge the difficulty in providing this information. There are many variables that could ultimately impact a General Counsel's remuneration package.

With that in mind, Beacon Legal set out to survey over 100 General Counsels across Australia in an effort to collate accurate and reliable salary data for in-house leaders. Here are some key findings:



## Highest Paying Industries

In what would likely come as no surprise to anyone familiar with the ASX200, financial services/banking, energy & resources and property development were the highest paying industries.



## Geographical Coverage

The majority (71%) of respondents had coverage of a geographical region wider than just Australia (ANZ, APAC, Oceania and so on). Wider global coverage generally coincided with a higher remuneration package.



## Bonuses

Annual/STI bonuses varied substantially, from zero to \$600,000. Just under half (41%) of General Counsels were beneficiaries of an employee share scheme or other long-term incentive.

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IN-HOUSE SALARY REPORT - FY22/23

## SALARY BREAKDOWN

Salaries varied substantially depending on a range of factors: time in the role, number of direct reports, geographical coverage and industry, to name a few. We've broken the General Counsel function down into three tiers, and provided salary guidance for each. It's not practical for us to condense all information from the survey into this report. If you're a General Counsel looking for tailored salary advice, please get in touch and we can share more specific data relevant to your own situation. "Salary package" refers to base salary AND superannuation combined. All figures are in AUD.

**TIER ONE** - Local coverage, either sole counsel for a domestic business or managing a small team (1 or 2 lawyers). Likely only responsible for the legal and possibly CoSec function. May report to a regional General Counsel. Company likely unlisted and in the small - mid-market.

**SALARY PACKAGE RANGE:** \$210,000 - \$350,000

**ANNUAL BONUS:** \$0 - \$80,000

**LONG TERM INCENTIVE:** Options equivalent to 0-10% of base salary.

**TIER TWO** - Regional coverage, typically of ANZ, APAC or Oceania. 5-10 direct reports. Generally responsible for company secretarial function and possibly other areas of the business (risk, compliance etc). Strategic and legal advisor to a number of key senior internal stakeholders. Company possibly listed.

**SALARY PACKAGE RANGE:** \$300,000 - \$700,000

**ANNUAL BONUS:** \$0 - \$600,000

**LONG TERM INCENTIVE:** Options equivalent to 0-70% of base salary.

**TIER THREE** - Global coverage. Typically responsible for the management of a sophisticated legal, compliance, risk, audit and/or regulatory function of 15 - 20+ staff. Sits on the Executive Committee and plays an integral role in providing business-critical advice. Often a senior General Counsel with 10+ years' experience in the role. Company likely publicly listed.

**SALARY PACKAGE RANGE:** \$600,000+

**ANNUAL BONUS:** usually 50% or more of base salary.

**LONG TERM INCENTIVE:** options equivalent to 30% or more of base salary.

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CONTACT US

If you have any questions about the content of this Report, please reach out. We're happy to provide tailored salary advice based on your unique circumstances, just use the contact details below.

## IN HOUSE



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## PRIVATE PRACTICE

Want a copy of our Private Practice Salary Report? Contact us to request a copy.



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