

SPECIALIST LEGAL RECRUITMENT



**Beacon  
Legal**

# PRIVATE PRACTICE SALARY & MARKET REPORT

2023/24 FY

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## TABLE OF CONTENTS

- 03** Overview
- 04** International Hiring - Impact on Australia
- 07** Sydney - Salary Tables
- 09** Melbourne - Salary Tables
- 11** Adelaide - Salary Tables
- 13** Brisbane - Salary Tables
- 15** Market Direction 2023/24
- 16** Contact details



# OVERVIEW

## PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

The Australian legal market remained buoyant during the 2022/2023 Financial Year, in comparison to other major global markets. Whilst role volumes have decreased comparatively to the previous year, Australia continued to offer a strong legal jobs market with numerous opportunities for lawyers.

With a significant slow down in hiring from firms in NYC and London, we have seen fewer Australian lawyers leave our shores and therefore lower levels of atrophy within domestic law firms, particularly the Top Tier firms.

The major law firms have reported stable pipelines of work, with a cautiously positive outlook for the second half of 2023 and anticipation of an increase in M&A transactions in 2024, which will drive the market forwards. Hiring remained stable within Finance, Real Estate, Technology, ESG, Cyber and Energy Transition, with demand remaining focused at the experienced Associate and Senior Associate levels in particular. We are also seeing counter-cyclical increases in hiring across contentious practice groups and in particular, Insolvency.

The salary data in this Report is gathered through multiple sources and includes uplifts realised in the most recent salary reviews in mid-2023.

We hope you find this Report useful. As always, if you would like advice about your employment situation, please don't hesitate to reach out to any member of the Beacon Legal team.

### **Alex Gotch**

Director & Qualified Lawyer  
Beacon Legal



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24

---

## WHY DOES INTERNATIONAL HIRING IMPACT AUSTRALIA?

As an Australian lawyer, it is almost a rite of passage to relocate to London or the US at some point during your career.

It has been well documented that a significant and far greater than average number of Australian lawyers have made the move overseas since 2021. Alex Gotch of Beacon Legal discussed this in a 2022 LawyersWeekly article [here](#).

The exodus of Australian lawyers in 2021 and 2022 caused significant challenges for domestic law firms who struggled to retain staff, as well as attract new lawyers, who also wanted to move overseas rather than domestically.

Now that the London and NYC markets have cooled, what does that mean for Australian lawyers looking to relocate, as well as those considering a domestic move?

## MOVING INTERNATIONALLY

There are still, and always will be, opportunities for Australian lawyers to move overseas. Here are some tips if you are considering relocating:

- Be patient if you are below 3 PQE. Also, if you are working outside of the Top Tiers, it is worth considering the merits of an "upwards" move, if this is an option for you, as this will help secure an overseas role in the future.
- Be flexible. If there is a role which is relevant to your profile, even if it is not 100% perfect, you are advised to adopt a flexible approach to successfully secure a role, as the number of options available have decreased since the boom period.

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

- Think long term. London and the US are not going anywhere. If you are below 3 PQE, you should be cautious if you are considering quitting your current role without having an international role secured beforehand. Read the tips Alex Gotch previously provided in this article [here](#), to learn if there is anything you can do to improve your profile to help facilitate an international move.
- Consider other interesting markets – Beacon Legal are busy recruiting for roles in Asia, the Cayman Islands Dublin and Dubai. The world is a big place if you are a lawyer!

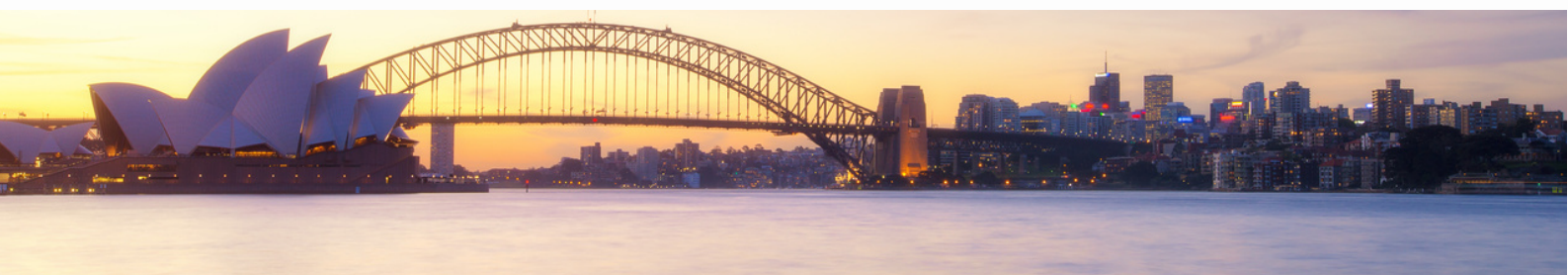
## NEW ROLES IN AUSTRALIA

Vacancy volume remained consistent in the Australian market over the last 12 months, with albeit, a pivot towards more experienced hires.

Due to fewer lawyers relocating overseas, this allowed firms to stabilise their headcount numbers, rather than having to constantly replace lawyer departures, which was the most common challenge during 2021 and 2022. In turn, firms focused more on hiring for growth.

2023 has still provided a stable job market for lawyers moving domestically, both In-House and within Private Practice.

We expect this trend to continue for the foreseeable future. We are predicting an upturn in international moves in mid/late 2024, or when interest rates begin to fall and there is an increase in the London/US M&A activity and the spending of the billions of dollars of "dry powder" by the PE funds. If and when this happens, we expect international hiring to significantly ramp up and a greater number of roles to become available for internationally relocating Australian lawyers.



REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

HERE

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

# SALARY TABLES

All figures are average salaries, in Australian Dollars, and are inclusive of base salary and superannuation.

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## SYDNEY

During the first half of 2023, demand in Sydney has remained stable across most practice areas, although there has been a noticeable reduction in roles for M&A and Private Equity lawyers, which is a significant change from the previous year. There has also been a shift in focus regarding PQE demand, with firms favouring more senior hires from 3 PQE and above, over junior level hires.

Demand for top Senior Associate talent remains strong between 5-8 PQE. Due to the shortage of experienced Senior Associates in the Australian market, these candidates still command a salary premium when moving laterally. On average, a Senior Associate moving to a peer firm can expect a 10-15% pay rise as well as a sign-on bonus of \$10,000 - \$15,000, with rare exceptions at \$20,000.

We have collected data post salary reviews in Sydney and report that the average increase for lawyers into the new FY has been between 7-10%. This is a decrease from the average from the prior year which was 10-15%. Bonuses have also decreased from the previous year, largely due to a decrease in billable hours in most practice areas.

Here are some stellar results we've achieved for candidates in Sydney:

- Litigation Associate 5PQE - \$220K
- Funds / Financial Services Senior Associate 8 PQE - \$275k
- Construction Senior Associate 8 PQE - \$260k
- Restructuring & Insolvency Associate 2PQE - \$145k
- Finance Associate 5PQE - \$200k
- Environment & Planning Senior Associate 7PQE - \$235k

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

## Sydney Top-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	115,500 - 131,250	120,750
2	131,250 - 152,250	136,500
3	136,500 - 160,650	147,000
4	152,250 - 170,100	157,500
5	157,500 - 178,500	168,000
SA 1	194,250 - 220,500	204,750
SA 2	210,000 - 246,750	225,750
SA 3	241,500 - 273,000	257,250
SA 4	262,500 - 294,000	273,000
Counsel	288,750 - 378,000	315,000

## Sydney Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	89,250 - 105,000	94,500
2	105,000 - 115,500	110,250
3	126,000 - 136,500	131,250
4	141,750 - 157,500	147,000
5	147,000 - 162,750	157,500
SA 1	157,500 - 178,500	168,000
SA 2	173,250 - 194,250	178,500
SA 3	189,000 - 210,000	199,500
SA 4	210,000 - 231,000	220,500
Counsel	241,500 - 294,000	262,500

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## MELBOURNE

The Melbourne market has seen significant levels of growth and development in FY22/23, with a narrowing of the salary gap classically seen between the Melbourne versus Sydney market (now sitting around the c. 3-5% mark).

This combined with significant cost of living and lifestyle benefits have led to Melbourne rapidly becoming a "go to" city in terms of Australian interstate movers, as well as international movers from the likes of London and New Zealand.

The notable factor looking into the new FY is that opportunities for those looking to make international moves have cooled somewhat, with the White Shoe, Magic Circle and Silver Circle firms we partner closely with across the US and London, for example, being far more selective with international hiring. This has limited the movement of lawyers from the domestic top-tier/international firms, having the follow-on effect of shifting the hiring practices seen locally.

With that in mind, what we are seeing is pivots in the market whereby the greatest demand for lawyers is at the mid and senior levels (e.g. experienced Associates and Senior Associates). Significant hiring is happening across the Real Estate, Projects, Finance/Project Finance, Employment, Environment & Planning, Technology/Cyber, Funds, and Corporate/M&A spaces, with a spike in activity now being seen in Competition, Disputes and Insolvency also. Promising signs for the year to come!

Here are some stellar recent results we've achieved for candidates in Melbourne:

- Real Estate Associate (3 PQE) - \$150k + \$5k sign on
- Corporate Associate (3 PQE) - \$155k + \$5k sign on
- Employment Associate (4 PQE) - \$160k+ 10k sign on
- Litigation Associate (5 PQE) - \$170k+ 10k sign on
- Finance Senior Associate (9 PQE) - \$260k + 20k sign on
- Major Projects Special Counsel (12 PQE) - \$275k + \$25k sign on

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

## Melbourne Top-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	110,000 - 125,000	115,500
2	126,000 - 135,000	130,200
3	136,000 - 160,000	145,500
4	142,000 - 165,000	161,000
5	152,000 - 175,000	165,850
SA 1	175,000 - 200,000	182,000
SA 2	190,000 - 210,000	200,500
SA 3	210,000 - 240,000	235,750
SA 4	240,000 - 260,000	252,000
Counsel	275,000 - 350,000	300,000

## Melbourne Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	85,000 - 99,500	94,500
2	100,000 - 115,000	105,000
3	115,000 - 135,000	128,000
4	130,000 - 150,000	140,000
5	136,500 - 155,000	147,000
SA 1	150,000 - 165,000	160,250
SA 2	167,000 - 185,000	171,000
SA 3	189,000 - 210,500	201,000
SA 4	200,000 - 230,000	216,000
Counsel	240,000 - 270,000	248,000

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## ADELAIDE

The Adelaide market appears to be the outlier when compared to the noteworthy levels of wage growth in FY22/23, with, in most cases, a lower comparative increase in remuneration at Adelaide firms when compared to their East Coast counterparts.

A number of firms in Adelaide have had significant shifts at the Partner level, which generally affects growth strategies and in turn salary ranges across the market.

The high rates of wage growth on the Eastern Seaboard, due to such factors as “supply and demand”, led to these firms offering highly competitive base salaries, strong sign-on bonuses and unique employee benefits that differ from firm to firm. Adelaide firms did not generally follow suit, and would be well served responding in-like to the prevailing market conditions if the goal is to attract and retain talented lawyers.

As an example, there are Adelaide-based Senior Associates (at the SA2 level) at well-reputed firms, earning less than \$110,000! Whereas in contrast, there are first year Senior Associates (SA1 level) at premier firms in Melbourne who are on \$180,000, with up to a 25% bonus on top of that.



REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



## ADELAIDE CONTINUED

Heading into the new FY, there are numerous opportunities for those lawyers looking to make a local, interstate (e.g. Melb/Syd) or international moves (to the likes of the US, London, Dublin, Offshore and Asia), for both salary and lifestyle benefits.

Locally, we are seeing a number of firms plan to make strategic hires at mid and senior levels, as well as passive opportunities for practitioners in niche practice areas. We expect the opportunities to be most prevalent this FY to include Corporate, Finance, E&P, Tax, Employment, Disputes, Projects and Real Estate.

### Adelaide Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	74,000 - 85,000	75,000
2	85,000 - 100,000	90,000
3	95,000 - 110,000	105,000
4	110,000 - 125,000	115,000
5	130,000 - 150,000	140,000
SA 1	150,000 - 160,000	155,000
SA 2	150,000 - 160,000	165,000
SA 3	150,000 - 170,000	170,000
SA 4	170,000 - 200,000	185,000
Counsel	190,000 - 220,000	205,000



REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## BRISBANE

Brisbane salaries have increased consistently for numerous years, as the market continues to grow and develop. Post mid-2023 review season, our data tells us that salaries have increased by an average of between 5 – 7%, from the previous financial year.

Despite demand for lawyers in Brisbane's legal market being weaker in this financial year than the year prior, law firms are still hiring consistently, especially in the 2 – 7 PQE range, and in practice areas including Energy, TMT and Finance.

Looking ahead, despite economic uncertainty, the legal sector in Queensland is expected to continue growing, with various practice areas expected to thrive. Brisbane's hosting of the 2032 Olympics will continue to bolster the economy and infrastructure of both the city and South East Queensland. Additionally, a significant trend is emerging as many lawyers from various states are choosing to relocate to Brisbane due to its comparatively lower living costs, affordability and high quality of life.

For more information on relocating to Brisbane, please refer to our guide accessible through [this link](#).



REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**



# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

## Brisbane Top-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	89,250 - 94,500	94,500
2	105,000 - 115,500	110,250
3	120,750 - 131,250	126,000
4	136,500 - 147,000	141,750
5	147,000 - 157,500	152,250
SA 1	162,750 - 173,250	168,000
SA 2	178,500 - 189,000	183,750
SA 3	194,250 - 204,750	199,500
SA 4	204,750 - 220,500	215,250
Counsel	231,000 - 283,500	252,000

## Brisbane Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	73,500 - 96,600	89,250
2	94,050 - 110,250	105,000
3	105,000 - 126,000	115,500
4	126,000 - 136,500	131,250
5	136,500 - 152,250	143,850
SA 1	152,250 - 173,250	162,750
SA 2	168,000 - 178,500	173,250
SA 3	178,500 - 191,100	186,900
SA 4	189,000 - 199,500	194,250
Counsel	210,000 - 252,000	231,000

REQUEST OUR INTERNATIONAL  
MARKET OR IN-HOUSE REPORT

**HERE**

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - 2023/24 FY

---

## 2023 MARKET DIRECTION

We expect leading law firms in Australia to continue hiring quality talent as we remain in a candidate short market.

The approach to resourcing will be more strategic, with a focus on business critical roles being at the forefront when law firms create resourcing plans.

With changing market conditions, practices will become more agile in their approach to working and 2023 may offer lawyers the chance to broaden their skills into other areas, as utilisation permits. Lawyers hoping to make an aspirational move into a Top-Tier/International firm throughout the year should remain optimistic as leading practices continue to hire.

The combination of strong remuneration (salary, sign-on, annual bonus) and a variety of non-financial benefits (parental leave, flexibility, promotion) will continue to be a winning formula for firms as they look to secure talent across the market.

Please get in touch with any of our team for career advice or to discuss the market, salaries and vacancies - we are happy to assist.





## Legal Private Practice



**Alex Gotch**

Director & Qualified Lawyer  
+61 449 990 768  
alex.gotch@beacon-legal.com.au



**Chad Weerasinghe**

Associate Director & Qualified Lawyer  
+61 452 322 710  
chad.weerasinghe@beacon-legal.com.au



**Aimee Salt**

Manager, Brisbane  
+61 452 120 990  
aimee.salt@beacon-legal.com.au



**Cadell Heller**

Manager, Melbourne  
+61 411 948 855  
cadell.heller@beacon-legal.com.au



**James Andrew**

Manager, Sydney  
+61 433 949 909  
james.andrew@beacon-legal.com.au



**Nick Varvounis**

Manager, Melbourne & Adelaide  
+61 481 763 609  
nick.varvounis@beacon-legal.com.au



**Tanya Anthony**

Consultant, Sydney  
+61 421 813 967  
tanya.anthony@beacon-legal.com.au



**Chelsea O'Gorman**

Senior Candidate Manager  
+61 402 693 443  
chelsea.o'gorman@beacon-legal.com.au



**Pippa Mccaw**

Senior Consultant  
+61 402 038 995  
Pippa.Mccaw@beacon-legal.com.au



**Emilie Hughes**

Candidate Manager  
+61 421 563 690  
Emilie.Hughes@beacon-legal.com.au



**Kiara Gunner**

Candidate Manager, Brisbane  
+61 434 774 991  
kiara.gunner@beacon-legal.com.au

## Legal In-House



**Matthew Edwards**

Director & Qualified Lawyer  
+61 406 809 995  
matthew.edwards@beacon-legal.com.au



**Toby Orr**

Consultant, Sydney  
(+61 466 947 939  
toby.orr@beacon-legal.co.uk



**Jake Hayden-Smith**

Manager  
+61 451 194 097  
jake.hayden-smith@beacon-legal.com.au



**Tom Suters**

Senior Candidate Manager  
+ 61 416 610 799  
tom.suters@beacon-legal.com.au



**Dylan Mountford**

Director  
+61 478 111 848  
Dylan-Mountford@beacon-fs.com.au