

**Beacon
Legal**

**LONDON SALARY &
MARKET REPORT**

PRIVATE PRACTICE

JANUARY 2024

BEACON LEGAL

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024

TABLE OF CONTENTS

03 Introduction

04 London Market Summary and Key Findings

06 Salary Tables

09 Contact

MARKET UPDATE

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024

INTRODUCTION

2023 was a year of consolidation in the London legal market. After incredibly high volumes of hiring in 2021 and early 2022, firms generally adopted more reserved and cautious hiring strategies, focussing on business critical roles.

The “engine room” of London, the transactional finance and M&A markets, slowed considerably, which had a significant impact on the volume of roles available across most large law firm practice areas. The US firms’ hiring volumes were down 80% on the previous year, a consequence of which was that there were fewer lawyers leaving the large UK firms to the US firms, so the overall job market vacancy volume decreased significantly. For both UK domiciled job seekers and international lawyers looking to relocate to London, 2023 was a challenging year.

Late 2023 and early 2024 has so far been encouraging. Beacon Legal has received job briefings from Magic Circle and US firms in numerous practice areas, including in Finance and M&A. This bodes well and is a positive sign that 2024 may provide a rebound in the London transactional market, which leaves us optimistic that role volumes across all practice areas will increase this year.

In this Report we will discuss the trends observed within the London law firms, what we expect during 2024 and the impact of these trends on salaries.

We hope you find the Report useful. As always, if you have any questions about the content of this Report, or would like career advice in relation to London or any major global legal hub, please don't hesitate to contact us.

Alex Gotch

Director & Qualified Lawyer
Beacon Legal: Sydney and London
Alex.Gotch@beacon-legal.co.uk
+61 449 990 768
+44 7826 568 326



LONDON MARKET SUMMARY

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024

WILL VACANCY VOLUMES RETURN?

As outlined previously in this Report, 2023 saw the market stabilise and recruitment activity within the large law firms slow considerably, mainly in the areas which were previously booming: M&A, Private Equity and Finance.

When these practice areas slow down in London, this has a significant knock-on effect across most non-litigious practice areas within large law firms. It is therefore no surprise that the volume of vacancies advertised by large law firms in 2023 was 80% less when compared to the previous year.

How will the job market recover?

The good news is that there are positive early signs in 2024.

Magic Circle and US firms have released new vacancies in the latter part of 2023 and early 2024, which is a positive sign and optimistically we consider this an indicator that the transactional practice areas will improve this year. If this occurs, we expect more roles to become available across all practice areas. Factors to watch out for are:

- Interest Rates - if rates begin to fall this should provide a more attractive investment environment for PE Funds. M&A and PE deals in 2021 and 2022 were the primary reason for a buoyant job market and we consider this an important factor to boost transactions in London.
- Value assets - many companies struggled financially in 2023. This year may provide an appealing environment for takeovers and PE funding for under-performing businesses. As market confidence increases, we expect more transactions to happen, as high-performing businesses look to capitalise on assets which have growth and turnaround potential.
- Geopolitical stability - the current conflicts are destabilising for the global economy. Not only on a humanitarian level, but from a business perspective it is important for resolution as quickly as possible, to provide more confidence in investment and taking business risks, such as acquiring companies and assets.

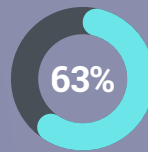
BEACON LEGAL

LONDON SALARY AND MARKET REPORT - PRIVATE PRACTICE - 2024

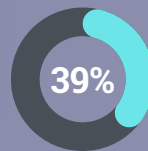
KEY FINDINGS IN LONDON IN 2023



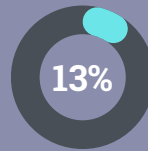
BONUSES FY 2023



Lawyers from the Top 50 firms who received a bonus for FY 2023.

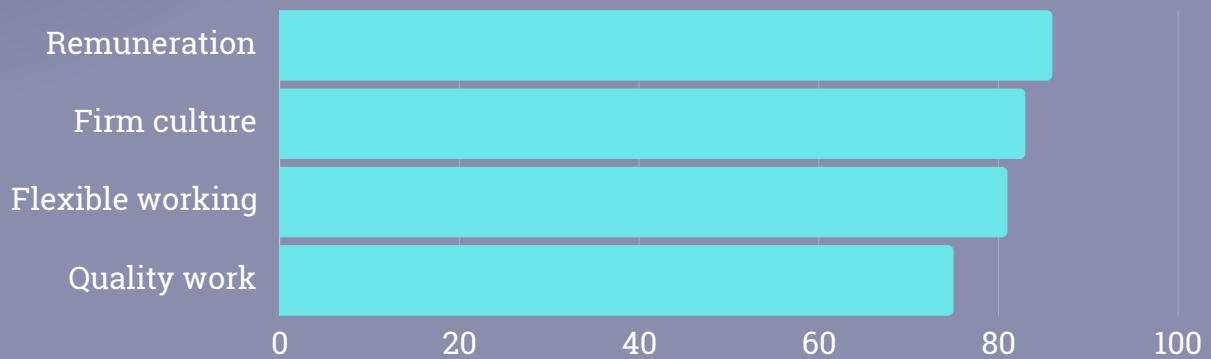


Lawyers from the Top 20 firms who received a bonus of 10+% of salary for FY 2023.



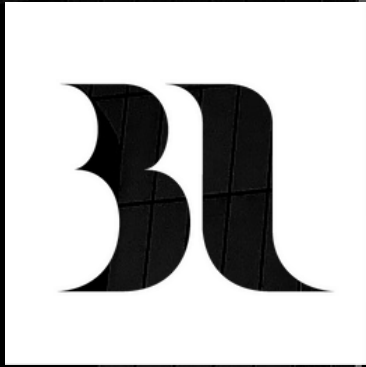
13% of lawyers received a sign-on bonus when changing jobs. This is significantly lower than 2022 which sat at 41%.

TOP DETERMINANTS OF JOB SATISFACTION



BEACON LEGAL

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024



**Beacon
Legal**

SALARY TABLES

All figures are shown in GBP

BEACON LEGAL

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024

MAGIC CIRCLE FIRMS

PQE LEVEL	£ Range
NQ	125,000
1	135,000
2	140,000 - 145,000
3	145,000 - 150,000
4	155,000 - 160,000
5	160,000 - 170,000
6	165,000 - 175,000
7-10	170,000 - 210,000

SILVER CIRCLE FIRMS

PQE LEVEL	£ Range
NQ	105,000 - 125,000
1	110,000 - 130,000
2	117,000 - 135,000
3	122,500 - 140,000
4	130,000 - 150,000
5	140,000 - 160,000
6	145,000 - 165,000
7-10	150,000 - 200,000

TOP CITY FIRMS

PQE LEVEL	£ Range
NQ	85,000 - 105,000
1	88,000 - 112,000
2	90,000 - 118,000
3	95,000 - 125,000
4	100,000 - 135,000
5	110,000 - 140,000
6	120,000 - 145,000
7-10	140,000 - 165,000

[REQUEST OUR AUSTRALIA, OFFSHORE ASIA, USA OR UAE SALARY & MARKET REPORTS](#)

[HERE](#)

BEACON LEGAL

LONDON SALARY & MARKET REPORT - PRIVATE PRACTICE - 2024

ELITE US FIRMS (CRAVATH SCALE)

Class level	USD	£ equivalent (January 2024)
1	225,000	177,000
2	235,000	184,500
3	260,000	204,000
4	310,000	243,000
5	365,000	286,000
6	390,000	306,000
7	420,000	330,000
8	435,000	341,000

MID ATLANTIC AND TOP NEW YORK FIRMS

Class level	£ Range
1	120,000 - 165,000
2	130,000 - 175,000
3	145,000 - 185,000
4	160,000 - 200,000
5	170,000 - 220,000
6	175,000 - 235,000
7	185,000 - 250,000
8	200,000+

REQUEST OUR AUSTRALIA, OFFSHORE ASIA, USA OR UAE SALARY & MARKET REPORTS

[HERE](#)

London Legal Private Practice and In-House



Alex Gotch

Director & Qualified Lawyer
+61 449 990 768; +44 (0)7826 568 326
alex.gotch@beacon-legal.co.uk



Aisha Lawal

Consultant
+44 (0) 7464 802 177
Aisha.Lawal@beacon-legal.co.uk



Benedict Roberts

Director
+44 (0)7725 752 082
Benedict.Roberts@beacon-legal.co.uk



Bracken Reeves

Manager
+44 (0)7468 040 436
Bracken.Reeves@beacon-legal.co.uk



James Limburn

Director In-House & Qualified Lawyer
+44 (0)7989 969 482
James.Limburn@beacon-legal.co.uk



Chelsea O'Gorman

Senior Candidate Manager
+44 (0)7826 173 595
chelsea.o'gorman@beacon-legal.co.uk



**Beacon
Legal**

Australia 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



Charlotte Turnbull

Senior Consultant, Brisbane
+61 421 813 967
Charlotte.Turnbull@beacon-legal.com.au



Emilie Hughes

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



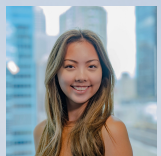
Pippa Mccaw

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



Saskia Heyen

Candidate Manager
+61 432627 225
Saskia.Heyen@beacon-legal.com.au



Jasmine Eyles

Senior Candidate Manager, Brisbane
+61 434 774 991
Jasmine.Eyles@beacon-legal.com.au

Australia 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.com.au



Jake Hayden-Smith

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



Daniel McLaren-Kennedy

Candidate Manager
+ 61 416 610 799
Daniel.McLaren-Kennedy@beacon-legal.com.au



Dylan Mountford

Director, Risk & Compliance
+61 478 111 848
Dylan-Mountford@beacon-fs.com.au



Charlotte Turnbull

Senior Consultant, Brisbane
+61 421 813 967
Charlotte.Turnbull@beacon-legal.com.au

