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recruitment

Legal Finance

Salary Survey 2018

Feb 18 update from REC across the whole recruitment industry

“We are seeing a continued rise in jobs filled via recruiters as it gets more challenging for businesses to find candidates. The UK has almost full employment and the country is plagued by labour, skills and talent shortages. This increasing competition for good quality staff is driving up starting salaries with employers willing to pay higher wages to attract the right people. So, it’s a good time to move jobs, especially as employers aren’t increasing wages for their existing workforce.

It’s reassuring that demand for permanent staff remains strong despite the economic uncertainties. However, there is a slight slowdown in the growth of temporary placements. This could be an early sign that employers are hesitating.

The struggle to find appropriate candidates will get worse. We are therefore asking for a balanced and evidence-based immigration system. Businesses urgently need to invest in the upskilling of their workforce. The government can help by turning the Apprenticeship Levy into a broader training levy. It’s time they put the concerns of UK businesses at the top of their agenda.”

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The IHS Markit/REC Report on Jobs – published in Feb 18– provides the most comprehensive guide to the UK labour market, drawing on original survey data provided by recruitment consultancies.

Key points

- Stronger rise in permanent placements contrasts with softer temp billings growth
- Starting salary inflation hits 31-month record amid growing candidate shortages
- Growth of demand for staff edges down slightly but remains marked

Sharper increases in permanent placements...

Recruitment consultants signalled a marked rise in permanent staff placements in January, with the rate of expansion the joint-steepest since April 2015. In contrast, growth in temp billings softened to a ten-month low, but was sharp overall.

...supported by further marked increase in job vacancies

Overall demand for staff continued to rise sharply in January, despite growth of demand softening to a 13-month low. Notably, both permanent and temporary staff vacancies continued to rise at historically marked rates.

Starting salary inflation quickens to 31-month record...

Starting salaries for successful permanent candidates increased at the fastest pace for over two-and-a-half years at the start of 2018. Meanwhile, growth in temp pay eased to the joint-weakest in ten months, but remained sharp overall.

...amid steep drop in candidate availability

The number of candidates available to fulfil permanent and temporary roles continued to contract at historically sharp rates in January. This was despite rates of contraction softening slightly in both cases compared to December.

Regional variation

Data broken down by region showed that the North of England saw the fastest increase in permanent placements, though rates of growth were also sharp in the other four monitored regions.

The Midlands saw by far the quickest increase in temp billings, while growth was also sharp in the North and South of England and London.

Sector variation

Stronger demand for staff was led by the private sector in January, according to latest survey data.

In the private sector, permanent staff vacancies rose at a sharp and accelerated pace in January. Demand for temporary workers across the private sector also rose strongly, despite growth softening since December. Meanwhile, permanent staff vacancies stagnated in the public sector, and the number of temporary staff roles declined slightly.

All nine types of permanent jobs monitored by the survey saw improved levels of demand for staff at the start of 2018. IT & Computing led the overall rankings, following closely by Engineering and Accounting/Financial.

Hotel & Catering was the most in-demand category for temporary/contract staff in January. Growth of demand was also sharp for Blue Collar and Nursing/Medical/Care workers. Construction registered the softest increase in vacancies.

Legal Finance Salary Survey 2018

Introduction:

Overall 2017 was again a busy year for the Legal Finance market.

The Legal sector has also continued to see many changes to its dynamic throughout the year with mergers and also more firms moving transactional staff outside of the London area.

Overview of 2017

The Legal Finance sector has continued to be no exception to the REC predictions of growth and that the continuing skill shortage would deepen.

We have seen increased challenges in providing staff at all levels especially at the junior level as Clients try to bring in trainees to grow in their departments.

We have also seen an increase in candidates happy in their current firms and very specific in what they are looking for. Many have also been quite concerned about all the changes over the past few years in the Legal sector and have remained in the current roles to see how the market pans out going forward as stability in a new role and personal finances when moving into a new role have been key issues.

Over the past 2/3 quarters we have also seen a definite increase in pricing and financial analysis roles at all levels. As some accountants moving into these newly created roles we have seen a natural increase of management and financial accounting roles to fill the gap.

We also continue to see a high demand for systems focussed roles as firms upgrade their systems and their demand to improve their current level of reporting.

Recruitment processes and moving forward in 2018

2018 will continue to be a challenging time for recruiters and hiring managers.

Clients however have started to show far more flexibility and speed in their recruitment processes as they fight for high calibre candidates to join their firms.

Due to the high demand for candidates Clients do need to be proactive in selling their firms and roles to ensure they stand out from their competitors.

We have also seen salary's increase, in a number of roles during the recruitment process, as clients cannot find the appropriate experience at they salary levels they initially offer.

Many of our clients have also been very successful in recruiting Junior Analyst and FQ levels outside of the Legal and professional services profession. Many of these candidates can bring excellent systems skills and also at a much lower cost in salary.

Successful consultants will have to continue to be far more proactive when recruiting. They have to spend longer resourcing and utilising social media, networking and gaining referrals other than relying on traditional advertising of roles to get new candidates. They also have to display a far better understanding of the roles and their Clients as candidates demand more information of the roles that are on offer.



Salary Survey 2018

Role	Permanent Salary Band
Junior (School Leavers)	£18,000 - £22,000
Accounts Junior (1 yrs + experience)	£22,000 - £25,000
Purchase Ledger/Disbursements Clerk (to 2 yrs)	£22,000 - £27,000
Purchase Ledger Clerk (2 years +)	£27,000 - £35,000
Purchase Ledger Supervisor	£38,000 - £45,000
Purchase Ledger Manager	£40,000 - £50,000
Legal Cashier (to 2 yrs)	£24,000 - £32,000
Legal Cashier (2-4 yrs)	£30,000 - £35,000
Senior Legal Cashier	£35,000 - £45,000
Sole Legal Cashier	£35,000 - £45,000
Cashier Supervisor	£40,000 - £48,000
Head Cashier/Cashier Manager	£50,000 - £65,000
Legal Biller (to 2 yrs)	£28,000 - £35,000
Legal Biller (2 yrs +)	£30,000 - £45,000
E-Billers	£36,000 - £50,000
Billing Supervisor	£40,000 - £50,000
Billing Manager	£45,000 - £60,000
Assistant Revenue Controller (to 4 yrs)	£27,000 - £34,000
Revenue Controller	£35,000 - £45,000
Revenue Supervisor	£45,000 - £52,000
Working Capital/Revenue Manager	£60,000 - £80,000
Assistant Credit Controller (to 4 yrs)	£25,000 - £30,000
Credit Control Clerk (4 yrs +)	£30,000 - £42,000
Credit Control Supervisor	£40,000 - £48,000
Credit Control Manager	£45,000 - £70,000
Finance Systems Accountant/Analyst	£60,000 - £70,000
Finance Systems Managers	£70,000 - £90,000
Part Qualified Accountant	£25,000 - £45,000
Newly Qualified Accountant	£45,000 - £60,000
Qualified Accountants (1-2 Years PQE)	£55,000 - £65,000
Qualified Accountants (3-4 Years PQE)	£65,000 - £75,000
Qualified Accountants (5 Years PQE)	£70,000 +
Partnership Accountant	£45,000 - £80,000
Commercial Analysts	£45,000 - £75,000
Pricing Manager	£70,000 - £90,000
Head of Pricing	£100,000 - £120,000
Finance Manager	£55,000 - £80,000
Financial Controller	£90,000 - £150,000
Director of Finance	£140,000 - £250,000+

Please note, the data for the Salary Survey has been collated using a variety of sources and should only be used as a reference tool supported by your own research.

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