

adept
recruitment

Legal Finance

Salary Survey 2016

May 16 update from REC across the whole recruitment industry

“Over the last quarter permanent hiring has continued to grow, but the rate eased in March to the slowest since September 2015. While we expect jobs growth to continue overall, we are now seeing the effects of current uncertainty in the marketplace on UK employment.

Global economic headwinds plus uncertainty around a possible Brexit makes it likely that slower growth in permanent hiring will remain over the next few months as employers take a wait-and-see approach.

In contrast, temporary hiring is on the up as businesses seek to meet increasing demand while retaining the ability to react quickly to any threats that might be around the corner.

We have also seen a continuing increase in both starting salaries for permanent positions and hourly rates for temporary employment - a trend likely linked to the introduction of the National Living Wage.”

REC Director of Policy
Tom Hadley

London

68 Lombard Street
London EC3V 9LJ

Tel: 020 3063 9010
legal@adept-
recruitment.co.uk

www.adept-
recruitment.co.uk

Key points

- Growth of permanent placements growth weakest since last September
- Temp placements rise at fastest pace in four months
- Vacancy growth eases to 33-month low

Contrasting trends in permanent and temporary appointments

- Candidates placed in permanent jobs continued to increase although the rate of growth eased to a six-month low.
- Temporary/contract staff placements rose at the sharpest pace in four months.

Slowest rise in vacancies since June 2013

- Although growth was still recorded, data pointed to softer growth of demand for staff. The latest increase in overall vacancy numbers was the least marked for 33 months.

Candidate availability remains tight

- The availability of candidates to fill job vacancies was reported to have deteriorated further. The sharper drop was indicated for permanent staff availability, which fell at a slightly sharper rate than in April.
- Temporary/contract candidate's availability declined at the slowest pace in two-and-a-half years.

Further marked pay growth

- Starting salaries for candidates placed in permanent jobs continued to rise in May. The rate of growth has remained strong.
- Hourly rates of pay for temporary/contract candidates increased at the sharpest rate in three months.



Legal Finance Salary Survey 2016

Introduction:

2015 became another buoyant year for recruitment. This was supported by the Recruitment & Employment Confederation (REC) statements, announcing rises across all areas of permanent temporary & contract recruitment with skill shortages noted as a real threat to growth in many industries.

Overview of 2015

Growth

The Legal Finance market was very strong during 2015 and we reported a 20% increase of registered vacancies. The growth experienced was across a broad spectrum of accounting roles and across Permanent, Temporary & Contract appointments.

We saw a particular increase in Revenue based roles from Revenue Control, Billing & Credit Control. At a more Senior Qualified & Part Qualified levels we saw an increase in analytical and reporting roles. We also saw an increase in Systems roles as Clients continue to develop and update their systems.

Candidates & the recruitment process

We found that throughout 2015 the skill shortage was apparent.

Registered vacancies were certainly taking longer to fill and many firms started to increase salaries throughout the recruitment process in order to start attracting more quality staff.

Selection decisions were having to be made with fewer candidates in the mix and we had a number of cases where offers were made with only one person going back for a 2nd interview.

Clients had to be proactive to ensure that they wouldn't lose the candidate by waiting for 'comparisons'.

A number of roles were also revisited as candidates that were offered were then counter offered by their current firms with higher salaries and promises of promotion.

Demand for temporary and contract staff continued to increase throughout 2015 and is expected to continue well into 2016.



Clients did start to show more flexibility in their recruitment processes and accepted candidates without specific IT skills (Elite, Elite 3e & Aderant etc). A number of firms looked beyond the 'Legal Sector' to recruit from either professional services firms or those that had exceptionally good CV's from a commercial background that could fit into the Legal culture.

Speed of the interview process is a frequent complaint from candidates as they feel clients can take too long, even though we manage their expectations. Everyone appreciates that the interview processes do need to be carried out effectively but candidates often feel that they are left in limbo. Especially, if they have had a first interview and are then waiting while the Client tries to review more CV's for comparison.

Unfortunately, this can have a negative effect. The client can lose the candidate to their competitors - making the recruitment process ultimately longer. Candidates attitudes to the firm can also become negative from a very positive initial one.

Salaries

Salaries continue to grow across all areas of Legal Finance.

Candidates are also demanding more to move, knowing that they are a limited commodity and is not unusual to see 10-18% increase in their basic salaries from one job to the next, although in some instances this has been as high as 25%.

We predict this to continue as skilled candidates become harder to find.

Moving Forward

2016 will continue to be a challenging time for recruiters.

Successful consultants have to be 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.

Due to the market being candidate driven those firms that can demonstrate;

- i. Flexibility in candidate background/sector/IT skills
- ii. Speed at getting candidates through the interview process
- iii. Offering study such as AAT study for more junior staff could keep them longer and make jobs far more attractive
- iv. Offering flexible benefit packages and opportunities to work from home
- v. Sell their firm and benefits in interview (candidates like to hear it direct - not just from consultants)

will have a higher success rate at filling their roles more quickly and efficiently.

London

68 Lombard Street
London EC3V 9LJ

Tel: 020 3063 9010
legal@adept-
recruitment.co.uk

www.adept-
recruitment.co.uk



Salary Survey 2016

Role	Permanent Salary Band
Junior (School Leavers)	£18,000 - £20,000
Accounts Junior (1 yrs experience)	£20,000 - £24,000
Purchase Ledger/Disbursements Clerk (to 2 yrs)	£22,000 - £25,000
Purchase Ledger Clerk (2 years +)	£27,000 - £32,000
Purchase Ledger Supervisor	£36,000 - £40,000
Purchase Ledger Manager	£40,000 - £45,000
Legal Cashier (to 2 yrs)	£22,000 - £25,000
Legal Cashier (2-4 yrs)	£27,000 - £35,000
Senior Legal Cashier	£34,000 - £40,000
Sole Legal Cashier	£35,000 - £40,000
Cashier Supervisor	£38,000 - £48,000
Head Cashier/Cashier Manager	£50,000 - £65,000
Legal Biller	£33,000 - £40,000
E-Billers	£36,000 - £50,000
Billing Supervisor	£38,000 - £45,000
Billing Manager	£45,000 - £55,000
Assistant Revenue Controller (to 4 yrs)	£27,000 - £32,000
Revenue Controller	£34,000 - £40,000
Revenue Supervisor	£45,000 - £52,000
Working Capital/Revenue Manager	£60,000 - £80,000
Assistant Credit Controller (to 4 yrs)	£24,000 - £30,000
Credit Control Clerk (4 yrs +)	£30,000 - £39,000
Credit Control Supervisor	£40,000 - £48,000
Credit Control Manager	£45,000 - £68,000
Finance Systems Accountant/Analyst	£45,000 - £65,000
Finance Systems Managers	£70,000 - £100,000
Part Qualified Accountant	£30,000 - £40,000
Newly Qualified Accountant	£55,000 - £60,000
Commercial Accountant	£50,000 - £80,000
Financial Accountant	£45,000 - £65,000
Management Accountant	£45,000 - £65,000
Partnership Accountant	£50,000 - £80,000
Finance Manager	£60,000 - £80,000
Financial Controller	£75,000 - £120,000
Director of Finance	£100,000 - £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.

