

Bristol and the South West Law Firms

Including Cardiff and South Wales

Market Overview

The South West continues to attract candidates seeking to relocate to Bristol or to the coastline of Devon and Cornwall. In Devon, the cities of Exeter and Plymouth all boast strong commercial practices but in general, salaries tend to lag behind Bristol by anything up to 20%, with a maximum newly qualified salary in Bristol of £43,000* comparable with a maximum in Devon of £31,000. As the South West covers such a diverse range of firms, the corresponding salaries from leading firms in Cornwall are significantly below salaries achievable at the large Bristol firms, but can offer other enticements such as an earlier route to partnership.

Law firms of all sizes have felt the effects of the slowing economy. There have been many well publicised redundancies across a variety of firms across the UK as law firms have had to react to the drop off in work levels. Initiatives to retain staff are plentiful ranging from reducing hours, reducing salaries and offering flexibility. Firms have also been reviewing trainee recruitment with the deferment of training contracts for this year.

Commercial property and residential conveyancing remain becalmed and from the latter part of 2008, corporate and banking teams felt the squeeze as funding all but dried up. Traditionally in times of economic hardship, litigation and insolvency work has risen and whilst these specialist areas have remained relatively busy, there has not as yet been the upsurge in work that many would have predicted.

Against this rather bleak picture there have been some practice areas that have acted as a real counterbalance and are busy. Employment departments report high utilisation rates as they deal with a raft of redundancy and restructuring matters. Similarly, those practices that have strong insurance litigation capabilities are finding business is brisk. There remains a genuine demand for high quality defendant pi lawyers, especially those in niche areas such as insurance fraud. Likewise, health and safety/regulatory is seen as a growing area and lawyers with this skills base have found that they are more marketable than most.

One part of the market stands in isolation and that relates to senior or lateral hires. Firms continue to invest in partners and/or senior associates who have proper business cases and work to bring. Some practices see this as a time to invest in quality that might not otherwise be in the market.

*One firm is paying £46,200

With firms protecting cashflow and their balance sheets until conditions improve, the message in respect of salaries is that there is little or no appetite to affect any form of increase. There may be small inflationary awards but the consensus is that salary levels in 2009 will remain pegged to the rates set in 2008 or even slide backwards.

Benefits and Trends

Pensions are now very much the norm with contributions from firms ranging from 3-8%, with 5% being a typical contribution. Death in service benefit is usually linked to the pension scheme. In addition, private medical insurance is now often a standard benefit. Over the last couple of years bonus schemes paying between 10-20% of salary have become more prevalent at the larger national firms with the payment mechanisms linked to individual and/or team/firm performance. With so much emphasis placed on the work/life balance, holidays are seen as being more important than ever. Standard holiday entitlement is 25 days, increasing with years' service. Over the last few years flexible benefits schemes have become more commonplace enabling employees to choose the benefits that most suit them. Linked to these schemes is the ability to buy or sell holiday days.

Partner Remuneration

Partner remuneration varies greatly across firms. Much will depend on whether you are a salaried, fixed share or equity partner as well as the discipline in which you practice. The differentials cannot adequately be categorised in this survey. If you would like to discuss partner remuneration, please contact one of our consultants

Cardiff and South Wales

Experience	Typical (£)	Range (£)
Newly qualified	30,000	25,000-36,000
1 year's PQE	31,000	26,500-37,000
2 years' PQE	32,000	28,000-38,000
3 years' PQE	34,500	29,500-40,000
4 years' PQE	36,500	31,500-42,000
5 years' PQE	38,000	35,500-48,000
6 years' PQE	40,000	38,500-53,000
7 years' PQE	42,000	41,000-60,000

Bristol and the South West

Experience	Typical (£)	Range (£)
Newly qualified	30,000	25,000-41,000
1 year's PQE	35,000	30,000-45,000
2 years' PQE	38,000	35,000-50,000
3 years' PQE	40,000	36,000-55,000
4 years' PQE	45,000	40,000-58,000
5 years' PQE	50,000	46,000-60,000
6 years' PQE	54,000	48,000-65,000
7 years' PQE	60,000	50,000-70,000