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Recruitment Market Update 2024

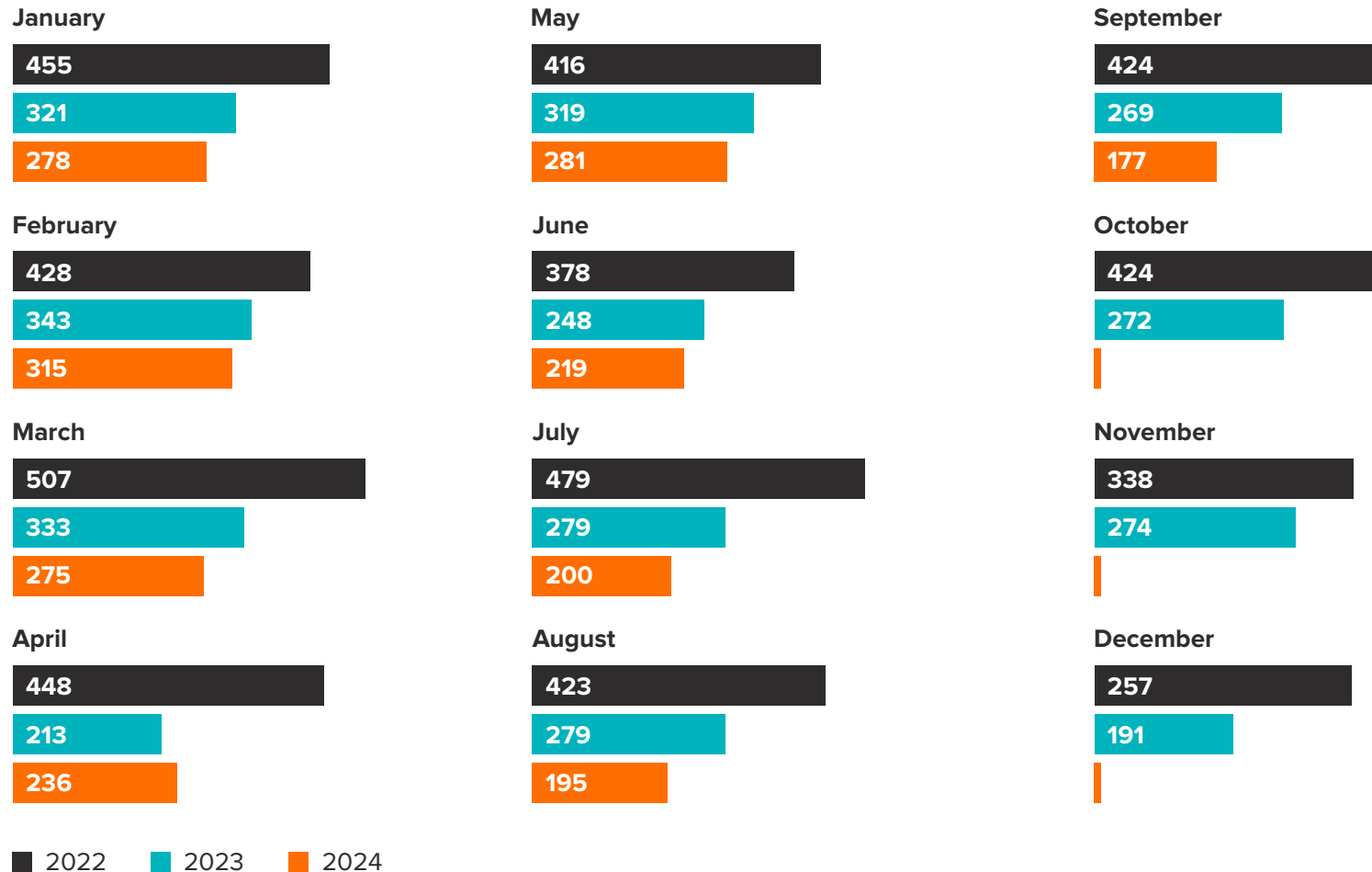
# **Legal & Company Secretarial.**



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Welcome to Barclay Simpson's 2024 Recruitment Market Update, which provides an overview of current recruitment trends and insights across the legal and company secretarial sectors.

# Supply of legal & company secretarial jobs.



Source: Job adverts placed on UK company careers pages



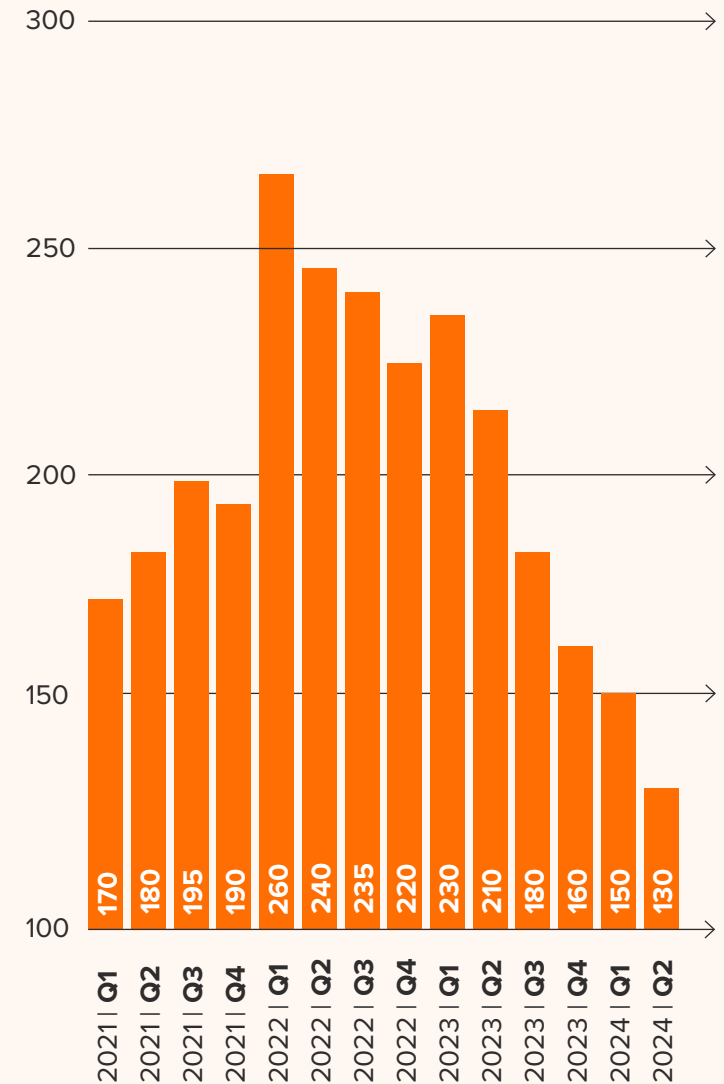
# Market overview.

It has been a challenging year for in-house legal and company secretarial (co-sec) recruitment. While 'challenging' has been a common theme across all of Barclay Simpson's specialist areas over the last 12 months, the market for in-house legal jobs has been particularly quiet.

Like many industries, it has been buffeted by broader economic and political forces, including low growth, high inflation and interest rates, poor investment and the disruption of the General Election. However, there are also issues specific to in-house legal that have created further difficulties, which are outlined in the 'Key Themes' section of this report.

Within company secretarial jobs, recruitment has also been relatively sluggish, although there has been some positive movement in the market. Notably, organisations are expressing a desire to upskill co-sec departments to get a better mix of board support and governance experience. And while industry experience is often preferred, companies are overlooking this if candidates have the right skillsets.

## Legal recruitment activity index



**Source:** Barclay Simpson - in-house recruitment activity data indicating the pace of the market.

# Key themes in in-house legal & company secretarial recruitment.

## The impact of private practice salaries

For nearly a decade, starting salaries for newly qualified lawyers have seen significant year-on-year increases at private practice firms. A lawyer beginning their career at a US firm can now expect to earn the equivalent of £180,000 annually, while top UK firms are paying approximately £150,000.

This trend is having a huge impact on the supply of good candidates to in-house legal functions, as many departments are unable to keep pace with private practice salary inflation.

In the past, moving in-house may have come with a pay bump, and even recently lawyers could have expected a small but palatable reduction in their salary. Today, accepting an in-house legal job means taking a substantial financial hit, so newly qualified lawyers are persuaded to stay in private practice for longer.

There are still many compelling reasons to move in-house, however. Lawyers often enjoy greater variety in workloads, a better work-life balance and the chance to see projects through from start to finish. Meanwhile, private practice can be an intense working environment that takes a toll on mental health, meaning the route to partnership is not appealing to everyone.

## Budget restrictions hamper hiring

In addition to private practice salaries creating hiring challenges, in-house legal departments are also facing broader budgetary pressures. The average budget was slashed by 12% in 2024, according to recent research.

As a result, 95% of GCs claim they have inadequate staffing levels and 90% say they are worried they'll be unable to invest in the people and resources they need to meet their organisation's legal and regulatory obligations.

Unfortunately, UK GCs often struggle to secure enough money to build their in-house teams because – unlike in the US – legal is typically viewed as a second-line advisory function. They are therefore treated as a cost centre, rather than an integral part of the organisation's front line.

With ever-growing workloads, GCs must often rely on private practice firms to alleviate some of the burden. While this arrangement solves the immediate problem, it only increases the demand for private practice services, driving salaries at these firms even higher.

To combat this, GCs need to ensure they are well represented on the executive committee and, ideally, the Board. It is only through exposure at this level that they can demonstrate the value of a strong in-house legal team and secure the budgets and headcount to offer meaningful departmental growth.

## Restructuring on the rise

In-house legal departments see relatively little movement at the top end of the market. As such, GCs don't change jobs often, and this can lead to a lack of opportunities for other senior lawyers who wish to advance their careers.

Many organisations are therefore seeking ways to restructure in-house teams to allow for more responsibility and progression within departments. This has led to the creation of roles beneath the GC level that provide real leadership and management opportunities, along with a grander title.

There are merits to this approach, as people are eager to be seen as progressing their career, and a new job title can enhance engagement, at least in the short term.

Within co-sec teams, there continues to be discussions over whether a corporate legal background is preferred within the profession or not. These decisions are usually driven by the type of business, level of hire and background of the current team.

However, it remains difficult for co-sec candidates to move between listed and non-listed companies. This is especially true for those trying to switch from non-listed to listed due to the slightly more complex requirements of the latter.

# Looking ahead.

The in-house legal market has had a tough time in 2024 due to a combination of short-term economic issues and systemic problems with how legal teams are viewed within businesses. Sadly, there are no obvious or quick fixes, and the vast majority of the teams that we speak to feel under-resourced and overstretched.

We believe that GCs must loudly make the case that in-house legal teams can genuinely impact the bottom line. Many deals and transactions are executed by in-house legal departments, so it should be associated more closely with first-line functions.

Lawyers could also benefit from upskilling themselves in the commercial application of their advice. It is key to develop good soft skills and interpersonal relationships, as well as exhibit a consistent understanding of how legal advice may affect the company's profitability.

All that said, more deal flow would go a long way to creating a better market for in-house lawyers in 2025. There is already evidence that a brighter commercial environment is on the horizon, with inflation and interest rates recently dropping, which is likely to incentivise investment.

Ultimately, we believe the career prospects for in-house lawyers remain promising despite some longer-term structural challenges affecting the industry.



# Salary trends.

Currently, budgets are tight and the cost of initial hires is expensive in order to compete with private practice salaries. Teams must therefore work hard to justify salary increases or additional headcount, with extra budget often spent on expanding teams to combat high workloads.

With the market so subdued, in-house to in-house moves are producing increases in the 10% to 15% range, while those who remain with their current employer can expect increases of circa 5%.

The prospects for salary progression over the next 6-12 months will depend on increased levels of corporate activity and fundraising to materially alter the existing recruitment market dynamics around supply and demand and career progression.

However, higher demand has resulted in some upward movement in co-sec salaries in 2024, a trend that we expect to spill over into next year if the broader commercial landscape continues to stabilise.

Investment Banking	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£70k — £85k	£60k — £70k	£60k — £70k
Junior Lawyer (2-3 yrs exp)	£80k — £110k	£70k — £90k	£70k — £85k
Lawyer (4-5 yrs exp)	£105k — £135k	£90k — £110k	£80k — £105k
Lawyer (6-7 yrs exp)	£120k — £150k	£105k — £125k	£100k — £120k
Senior Lawyer (8+ yrs exp)	£130k — £170k	£115k — £130k	£110k — £130k
Head of Legal	£180k — £250k	£130k+	£120k+
General Counsel	£180k — £50k	£160k+	£150k+

Asset Management/Wealth Management	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£70k — £95k	£60k — £80k	£60k — £75k
Junior Lawyer (2-3 yrs exp)	£90k — £120k	£80k — £100k	£70k — £95k
Lawyer (4-5 yrs exp)	£110k — £140k	£100k — £120k	£90k — £110k
Lawyer (6-7 yrs exp)	£125k — £150k	£110k — £130k	£100k — £120k
Senior Lawyer (8+ yrs exp)	£140k — £170k	£125k — £150k	£110k — £130k
Head of Legal	£180k — £250k	£140k — £180k	£120k — £150k
General Counsel	£200k — £500k	£170k — £250k	£140k — £220k

Hedge Funds/Private Equity	London
Newly Qualified (0-1 yrs exp)	£70k — £95k
Junior Lawyer (2-3 yrs exp)	£90k — £120k
Lawyer (4-5 yrs exp)	£110k — £140k
Lawyer (6-7 yrs exp)	£125k — £150k
Senior Lawyer (8+ yrs exp)	£140k — £170k
Head of Legal	£180k — £270k
General Counsel	£200k — £700k

Insurance	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£70k — £85k	£60k — £80k	£60k — £75k
Junior Lawyer (2-3 yrs exp)	£85k — £110k	£80k — £100k	£70k — £90k
Lawyer (4-5 yrs exp)	£110k — £140k	£100k — £120k	£90k — £110k
Lawyer (6-7 yrs exp)	£125k — £150k	£110k — £130k	£100k — £120k
Senior Lawyer (8+ yrs exp)	£140k — £160k	£125k — £150k	£110k — £130k
Head of Legal	£160k — £250k	£140k — £180k	£120k — £150k
General Counsel	£200k — £400k	£170k — £250k	£140k — £220k

Commerce – FTSE 100 (or equivalent multinational company)	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£70k – £95k	£60k – £80k	£60k – £75k
Junior Lawyer (2-3 yrs exp)	£90k – £120k	£80k – £90k	£70k – £85k
Lawyer (4-5 yrs exp)	£110k – £140k	£100k – £120k	£90k – £110k
Lawyer (6-7 yrs exp)	£125k – £150k	£110k – £130k	£100k – £120k
Senior Lawyer (8+ yrs exp)	£140k – £170k	£125k – £150k	£110k – £130k
Head of Legal	£200k – £300k	£180k – £250k	£180k – £250k
General Counsel	£300k – £700k	£250k – £550k	£250k – £500k

In-house Commerce – FTSE 250	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£70k – £85k	£60k – £75k	£60k – £75k
Junior Lawyer (2-3 yrs exp)	£80k – £110k	£80k – £90k	£70k – £95k
Lawyer (4-5 yrs exp)	£100k – £120k	£90k – £110k	£90k – £110k
Lawyer (6-7 yrs exp)	£110k – £140k	£110k – £130k	£100k – £120k
Senior Lawyer (8+ yrs exp)	£130k – £170k	£125k – £150k	£110k – £130k
Head of Legal	£160k – £250k	£140k – £180k	£120k – £150k
General Counsel	£200k – £350k	£170k – £250k	£140k – £220k

Fin Tech - Payments/Retail	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£60k – £85k	£60k – £80k	£60k – £75k
Junior Lawyer (2-3 yrs exp)	£90k – £110k	£80k – £100k	£70k – £9k
Lawyer (4-5 yrs exp)	£110k – £130k	£100k – £120k	£90k – £110k
Lawyer (6-7 yrs exp)	£125k – £140k	£110k – £130k	£100k – £120k
Senior Lawyer (8+ yrs exp)	£140k – £160k	£125k – £150k	£110k – £130k
Head of Legal	£160k – £200k	£140k – £180k	£120k – £150k
General Counsel	£200k – £300k	£170k – £250k	£140k – £220k

Crypto/Brokerage	London	South East	Regional
Newly Qualified (0-1 yrs exp)	£60k – £85k	£60k – £80k	£60k – £75k
Junior Lawyer (2-3 yrs exp)	£90k – £110k	£80k – £100k	£70k – £95k
Lawyer (4-5 yrs exp)	£110k – £130k	£100k – £120k	£90k – £110k
Lawyer (6-7 yrs exp)	£125k – £140k	£110k – £130k	£100k – £120k
Senior Lawyer (8+ yrs exp)	£140k – £170k	£125k – £150k	£110k – £130k
Head of Legal	£160k – £250k	£140 – £180k	£120k – £150k
General Counsel	£200k – £350k	£170k – £250k	£140k – £220k



# Company secretarial salaries.

Retail Banking	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k	£100k – £120k	£110k – £120k
Company Secretary	£150k – £220k	£100k – £180k	£100k – £180k
Group Company Secretary	£180k – £250k	£160k – £200k	£150k – £200k

Investment Banking	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k	£100k – £120k	£110k – £120k
Company Secretary	£150k – £220k	£100k – £180k	£100k – £180k
Group Company Secretary	£180k – £250k	£160k – £200k	£150k – £200k

Asset Management/Wealth Management	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k	£100k – £120k	£110k – £120k
Company Secretary	£150k – £220k	£100k – £180k	£100k – £180k
Group Company Secretary	£180k – £250k	£160k – £200k	£150k – £200k

Hedge Funds/Private Equity	London
Board Support (0-1 years exp)	£25k – £40k
Co-Sec Assistant (2-3 years exp)	£40k – £60k
Assistant Co-Sec (4-5 years exp)	£60k – £80k
Senior Co-Sec (6-7 years exp)	£80k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k
Company Secretary	£150k – £220k
Group Company Secretary	£180k – £250k

Insurance	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k	£100k – £120k	£110k – £120k
Company Secretary	£150k – £220k	£100k – £180k	£100k – £180k
Group Company Secretary	£180k – £250k	£160k – £200k	£150k – £200k

Commerce - FTSE 100 (or equivalent multi-national company)	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £150k	£100k – £140k	£110k – £140k
Company Secretary	£170k – £250k	£150k – £225k	£150k – £225k
Group Company Secretary	£200k – £300k	£180k – £250k	£180k – £250k

Commerce - FTSE 250 (or equivalent large private/PE business)	London	South East	Regional
Board Support (0-1 years exp)	£25k – £40k	£25k – £35k	£25k – £35k
Co-Sec Assistant (2-3 years exp)	£40k – £60k	£35k – £55k	£35k – £55k
Assistant Co-Sec (4-5 years exp)	£60k – £80k	£50k – £75k	£50k – £75k
Senior Co-Sec (6-7 years exp)	£80k – £100k	£70k – £100k	£70k – £100k
Deputy Co-Sec (8+ years exp)	£100k – £130k	£100k – £120k	£110k – £120k
Company Secretary	£150k – £220k	£100k – £180k	£100k – £180k
Group Company Secretary	£150k – £240k	£160k – £220k	£140k – £220k

+44 (0)20 7936 2601

BS@BARCLAYSIMPSON.COM

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Barclay Simpson Associates Limited, 02440037  
Registered Office: 3 New Street Square, London, EC4A 3BF

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