

In-house recruitment market update

1st edition 2023

As we go into the second month of 2023, the in-house recruitment market as a whole continues to be a relatively active one, with a range of new instructions having come to us following the return from the Christmas break.

The following is a round-up of some of the market's key activities and MRA Search's past and upcoming events.

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A roundup of key activity



The **Banking and Financial Services market** presents a mixed picture. Whilst a few of our larger sell side clients aren't engaging in a lot of recruitment currently, other parts of the financial services market such as asset management and fintech are continuing to come to the market with new positions. Skillsets in demand range from mainstream areas such corporate/M&A and commercial contracts, to more FS-specific skillsets such as regulatory compliance and general insurance.



Within the **Commerce & Industry space**, it has been a consistently buoyant market with high demand for lawyers, particularly for those with c. 2-7 years' PQE. As there is less movement at this level, it has proved to be incredibly competitive, with the relatively small pool of candidates who are actually looking often being courted by multiple employers at the same time. We are seeing more movement at the NQ level which might indicate a slow down in law firm recruitment/retention levels. This can only be an upside for in-house teams looking to hire at this level.



With **media and technology companies** continuing to be very attractive to talent on the market, companies outside this space are encouraged at interview to "sell themselves" and draw parallels with what they can also offer a candidate in terms of culture and career progression, whilst at the same time distinguishing themselves from their competitors. It is inevitable that with the shortage of talent on the market, clients should be prepared to pay more than they expected to in order to secure the candidate they want. Furthermore, whilst it is still early days, it will be interesting to see if candidates will become more flexible in terms of the sector they will work in, especially given the well documented redundancies taking place in the technology space.



At the **senior end of the market**, we have seen a steady demand for General Counsel and Heads of Legal, relatively unchanged since the pandemic. We have experienced a rise in demand for the appointment of first General Counsel and Heads of Legal. These greenfield sites are proving attractive to lawyers, often looking to shape a new legal function and fast track their careers.

In-house teams in the law firms

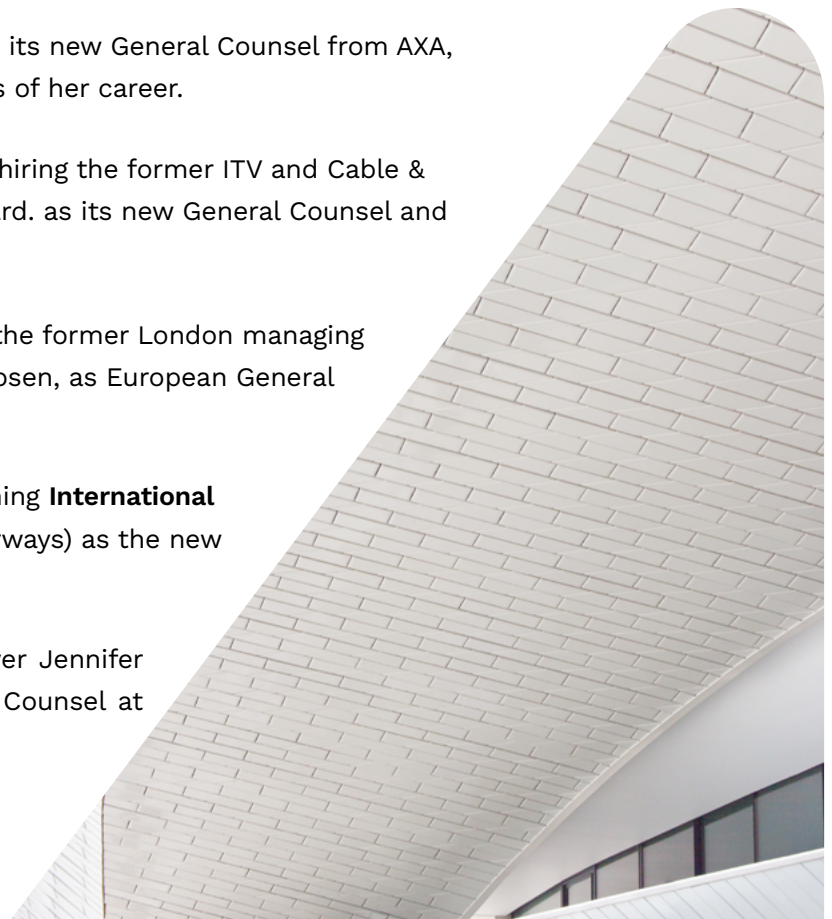
The in-house law firm market has remained active. AML and conflicts specialists at all levels are in high demand, in what is a tight market.

We are also seeing that US headquartered law firms with a presence in London, are looking to build out their in-house legal functions outside of the US. This is creating much sought after senior opportunities in the London market within this space.

Significant in-house appointments

Notable moves announced in the last few months include:

- **Royal London** hiring Julie Whitehead as its new General Counsel from AXA, where she'd spent the previous 17 years of her career.
- Infrastructure company **Pennon Group** hiring the former ITV and Cable & Wireless General Counsel, Andrew Garard. as its new General Counsel and Company Secretary.
- Private equity giant **Bain Capital** hiring the former London managing partner of US firm Ropes & Gray, Will Rosen, as European General Counsel.
- Former GSK lawyer Sarah Clements joining **International Airlines Group** (the owners of British Airways) as the new General Counsel.
- The hire of former Virgin Atlantic lawyer Jennifer Guilfoyle as the Global Group General Counsel at **The Maybourne Hotel Group**.



Salaries

The main topic in relation to salaries continues to be the **escalating salaries being paid to newly qualified and junior lawyers** within the top City and US law firms in London, and the knock-on-effects on the in-house recruitment market.

At a newly qualified level, the firm now leading the way is **Akin Gump, offering its NQs £179,000**. Akin is followed by Kirkland & Ellis and Latham & Watkins at £170,000.

Closely behind are Goodwin and Millbank who have recently announced they are to pay lawyers at this level £160,000. Then there are the likes of Dechert at £145,000 and White & Case at £140,000.

The magic circle UK firms track somewhat behind this with **Clifford Chance and Freshfields at £125,000**, Slaughter & May at £115,000, and A&O and Linklaters at £107,500.

The salary levels in the in-house market generally doesn't compete directly with the above in the vast majority of cases. Whilst it has long been the case that in many instances, lawyers will need to accept some sort of salary cut when moving from private practice to an in-house role, when the starting point for any such cut keeps increasing inexorably, the size of that cut grows and in some cases starts to become untenable.

Equally, we have now reached a situation where the salaries paid to newly qualified lawyers in the top US firms equate to (and in some cases exceed) those paid to Heads of Legal/General Counsel of small-medium sized business, illustrating just how significant the disparities have now become.

Inevitably, the salary levels in the law firms mean that in-house employers are regularly having to try to stretch their hiring budgets, which in turn can create unwanted internal disparities.



Working patterns

The other main topic we are regularly discussing with both clients and candidates in the current market is **post-pandemic working patterns**. This is clearly a huge topic, and the picture continues to evolve. In our view, the current situation within the in-house legal market is that the vast majority of employers are **adopting a hybrid model**, typically either 2 or 3 days in the office and 2 or 3 days working from home.

At the extremes, a small number of employers still favour employees being in the office full-time. At the other end of the spectrum, we continue to see a few positions either positively marketed as being fully remote, or where the employers are open to considering that arrangement.

Following on from the above, when we speak to candidates there is much more that goes into their thinking about whether to make a move or not... in this post pandemic landscape, there is often a mismatch between a client's expectations of how

often an employee is required in the office, and a candidate's expectations of how often they are willing to be in the office. Financial considerations are often no longer the paramount concern of an individual when making a move. What seems to be as important is a company's general **approach to flexible working**, including working from home.

The other notable development in the in-house market which stems from the considerations around working patterns, is that clients are generally much more open than they would have been in the past to **part-time arrangements** being proposed by candidates for what are ostensibly full-time positions.

Within **our own working environment**, we have also adopted a hybrid working pattern. We have endeavoured to construct a solution that combines the flexibility sought by many, with keeping a vibrant and interactive office environment for all.



MRA Search events

We hold periodic online and in-person presentations for our client population.

Past events

At the end of 2021, we hosted a presentation by [Rachel Reese](#) focusing on **trans and non-binary allyship** in the workplace. This covered a broad range of topics, from Rachel relaying her own experiences within the legal sector, to her providing practical guidance on the use of terminology generally and pronouns in particular.

In March 2022, [Lauren Chiren](#) gave a presentation entitled “**Menopause Awareness in the Workplace**”. This was both very well attended, and very well received. Lauren provided our audience with a comprehensive overview of the symptoms of the menopause and the impact this can have within the workplace. She also sought to offer some practical advice on initiatives businesses might want to consider in order to support their female workforces.

Upcoming events

Later this year, we will be hosting an in-person presentation by [Strive](#), a social mobility charity whose mission is to help diverse students from non-traditional backgrounds accelerate their training contract application journeys.

If you would be interested in attending the forthcoming event with Strive and/or receiving invitations to future presentations that we will be hosting (both online and in person), please do contact any of our team.

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