

UK and Ireland in-house legal market report and salary guide

2022-2023

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Introduction

Now that the pandemic is (almost) a distant memory, the UK and Ireland in-house legal market has continued to be dominated by the war for talent.

About the market

Salary increases that originated in US law firms have rippled through the magic and silver circle firms and spilled over to corporates, financial and professional services. This has more often than not resulted in disproportionately high salary levels for junior lawyers compared with their senior counterparts.

As one client recently remarked, 'The salary bands for my legal team are bunching up, and it's not sustainable'. This is understandably causing many headaches for General Counsel and reward teams who typically benchmark legal salaries internally with the business, as opposed to the external legal market. So how will this resolve? There will be settling at some point as the market tightens but equally, companies should look to redress the imbalance of mid-level salaries where they can.

It is still a challenging market to recruit at the junior-to-mid level due to the sheer volume of opportunities currently available. It is often cheaper to increase salary levels rather than lose talent and have the tangible and intangible costs of replacement. Easier said than done.

The unprecedented salary hikes and demand for junior lawyers hasn't quite filtered through to the senior end of the market. However, we have seen an increase in opportunities for Heads of Legal and General Counsel as confidence in the market has encouraged senior lawyers to move on. Where possible, companies generally aim to promote internally when senior lawyers leave, which aids retention and career progression.

There continues to be a wealth of senior talent that cannot be absorbed due to the lack of opportunities. As a result, many of these experienced General Counsel end up taking on consultancy or interim roles to keep their skills current.

According to the results of our LinkedIn poll (see page 4), the demand for hybrid working arrangements from candidates looks set to stay. 96% of junior lawyers and 87% of senior lawyers would not accept a position if they were required to be office based for more than three days per week. Interestingly, 77% of junior lawyers indicated that they would prefer 1-2 days per week in the office. This seems counter-intuitive to the support and guidance required at the junior level that can only effectively be provided in an office environment.

The majority of companies have pivoted successfully to agile working to aid both retention and candidate attraction, including downsizing office space to capitalise financially as well. Only a small percentage of companies insist on five days per week office-based working and time will tell the impact that this has.

About our salary guide

Data for this salary guide has been compiled from our database, recent placements over the past 12 months as well as a number of targeted LinkedIn polls. As always with our salary guides, there will be outliers at either end of the salary bands due to the vast number of companies from which we have collected data. If you require bespoke salary advice or benchmarking for you or your team, please get in touch.



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LinkedIn stats and polls



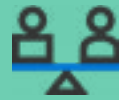
97%

of women would turn down a role if they had to work more than 3 days in the office



91%

of men would turn down a role if they had to work more than 3 days in the office



90%

At the junior end the biggest driver and reason to work in-house is the work/life balance



69%

At the senior end the biggest driver and reason to work in-house is more involvement in strategy



96%

of junior talent would turn down a new role if they had to work more than 3 days in the office. **With 77% saying the ideal was 1 or 2 days.**

87%

of senior talent would turn down a new role if they had to work more than 3 days in the office. **With 61% saying their ideal would be 1 or 2 days.**



40%

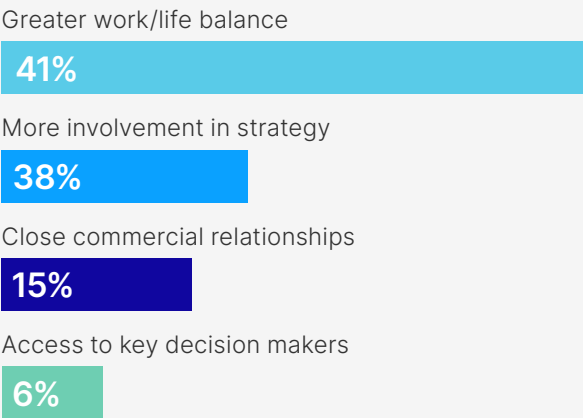
of companies have increased their legal team in the last 12 months

Top three sectors increasing their teams are:

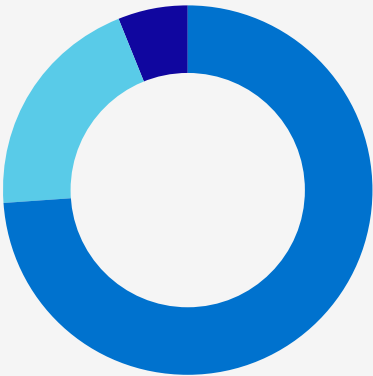
20% banking and financial services | **15%** retail and FMCG | **9%** technology

LinkedIn poll results

What do you enjoy most about working in-house?



Would you turn down a role if you were required to be in the office 4 or 5 days a week?



- Yes - my ideal is 1 or 2 days a week | 74%
- Yes - my ideal is 3 days a week | 20%
- No - the job is more important | 6%

Would you consider leaving a permanent role for something on an interim or consultancy basis?



- Yes | 47%
- No | 53%

General Counsel overview

The General Counsel market experienced a positive comeback over the past 12 months with a number of high profile moves – many where General Counsel transferred across sectors. Strong market confidence and a heightened environment of corporate governance and compliance, encouraged companies to commit to senior hires, and equally, for senior lawyers to feel secure moving forward with opportunities. This is in stark contrast to the pandemic where there was justified nervousness about being the last in and potentially first out, as well as an expensive cost centre.

We have witnessed the continued evolution of the role of General Counsel as business partner and moral compass to the CEO and Board, particularly during this past year of economic growth and increased corporate activity. We have also seen increasing numbers of companies appoint Chief Legal Officers into newly created positions, particularly if they are pre-IPO and need to bring in a senior corporate skill set. This dynamic is often an uncomfortable arrangement for the existing General Counsel who had previously enjoyed the status of the most senior lawyer in an organisation.

One sign of a buoyant market is where strong candidates have numerous options. This extended to the General Counsel population during 2022 where it was not unusual for General Counsel candidates to have multiple options to choose from. Having said that, due to the pyramid of in-house team structures where there is only one top lawyer, General Counsel roles are still few and far between. Companies continue to promote internally where they can, which aids career progression and retention and is more often than not, the sensible thing to do.

The General Counsel candidate pool is extremely broad; typically encompassing lawyers from 10-25+ years' PQE. However we have increasingly seen a number of companies looking to appoint their first General Counsel at c.6-8 years' PQE which is actually more akin to a Head of Legal appointment.



The role of a General Counsel has continued to evolve even more significantly and take on a broader remit of responsibilities and obligations including;

- Diversity, Equity and Inclusion (DEI): This has become particularly prevalent in relation to hiring processes. General Counsel have a responsibility to drive change and engage with a broader range of candidates, veering away from traditional magic circle and Russell Group university backgrounds and opening up the candidate pool to more diverse options. We have worked with a number of forward-thinking General Counsel on DEI recruitment processes (including blind CV submission) to help implement this change
- Environmental Social Governance (ESG): As the moral compass of an organisation, the role a General Counsel can play in bringing ESG to the attention of their Boards is unique. The challenge is to embed ESG policies in the heart of an organisation's strategy and make the elements tangible and measurable
- Legal Operations: The increasing popularity of legal operations functions within UK and Ireland in-house legal teams promises to provide greater efficiencies and functionality for a General Counsel. There is no 'one-size-fits-all' approach, and starting from a blank page can be overwhelming, but there is a strong cohort of progressive General Counsel who are spearheading this seismic change and revolutionising their teams

As always, salary bandings for the General Counsel market is challenging as there are so many extreme examples that will fall outside of the bandings at either end. Based on the extensive candidate pool of General Counsel we have worked with over the past 12 months, and the number of General Counsel assignments we have been instructed on, the data on the next page represents our view of the market rate for lawyers at this level.

“We have also seen increasing numbers of companies appoint Chief Legal Officers into newly created positions, particularly if they are pre-IPO and need to bring in a senior corporate skill set.”



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General Counsel

	Base salary range (£)	Bonus
Start-up		
Corporate and commercial	110,000-150,000+	20-35%+
Banking and financial services	130,000-180,000+	30-50%+
Scale-up		
Corporate and commercial	200,000-250,000+	30-40%+
Banking and financial services	200,000-250,000+	30-50%+
Privately owned		
Corporate and commercial	145,000-200,000+	25-40%+
Banking and financial services	170,000-250,000+	30-50%+
Private limited		
Corporate and commercial	145,000-210,000+	25-40%+
Banking and financial services	170,000-250,000+	30-50%+
Foreign listed		
Corporate and commercial	150,000-200,000+	25-50%+
Banking and financial services	170,000-220,000+	30-50%+
AIM listed		
Corporate and commercial	170,000-190,000+	25-50%+
Banking and financial services	180,000-220,000+	30-50%+
FTSE 100		
Corporate and commercial	200,000-300,000+	30-60%+
Banking and financial services	250,000-350,000+	40-100%+
FTSE 250		
Corporate and commercial	180,000-280,000+	25-50%+
Banking and financial services	200,000-300,000+	40-100%+

Corporate and commercial

The corporate and commercial market has continued to experience a huge demand for legal talent across all sectors and at all levels over the past 12 months. Leading the charge has been the technology sector where Taylor Root vacancies increased by 26% year-on-year.

A large proportion of these opportunities were companies recruiting their first in-house lawyer, roles extremely well-sought after by the in-house legal community.

We continued to see an increase in opportunities within retail, leisure, property/construction, energy and renewables, FMCG and not for profits. Activity in the media industry was impacted by high-profile mergers and whilst demand for mid-level lawyers remained strong, there were many duplications of roles at the senior end in this sector.

Salary packages, agile working and flexibility continue to be key factors for lawyers when deciding on opportunities, as well as a company's social purpose, DEI and ESG propositions.

The pandemic has forced corporates to evolve at a far greater speed than would have naturally occurred, and lawyers have embraced this wholeheartedly. As a result, companies insisting on five days (or even four days) per week in the office are rapidly being left behind in their search for talent.

Our survey revealed 94% of lawyers would turn down a role if it required them to be in the office for more than three days a week.

As the market is expected to tighten, we are still anticipating companies to make strategic hires to their in-house legal function, and they may become more selective on skill sets as the war for talent lessens.



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Corporate and commercial

Construction/Engineering

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-70,000	250-400	0-10%
1 year	65,000-75,000	250-400	0-10%
2 years	70,000-80,000	300-450	10-15%
3 years	75,000-85,000	300-450	10-15%
4 years	85,000-90,000	350-450	10-20%
5 years	90,000-100,000	400-550	15-20%
6 years	90,000-100,000	400-550	20-25%
7 years	90,000-110,000	450-600	20-30%
8 years	95,000-120,000	450-600	20-40%
9 years	95,000-125,000	500-750	25-40%
10+ years	105,000-130,000	500-750	25 -40%
Head of Legal/Legal Director	135,000-190,000+	£700+	30-50%

Energy/Renewables/Utilities

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-80,000	250-400	10-15%
1 year	72,000-80,000	250-400	10-15%
2 years	80,000-90,000	300-450	10-20%
3 years	85,000-95,000	300-450	10-20%
4 years	90,000-100,000	350-450	10-25%
5 years	95,000-110,000	400-550	20-30%
6 years	100,000-110,000	400-550	20-30%
7 years	105,000-120,000	450-600	20-35%
8 years	110,000-125,000	450-600	20-40%
9 years	110,000-130,000	500-750	25-40%
10+ years	110,000-150,000+	500-750	25-40%
Head of Legal/Legal Director	140,000-200,000+	£700+	30-50%

FMCG

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-70,000	400-600	10-15%
1 year	70,000-75,000	400-600	10-15%
2 years	75,000-80,000	400-600	10-15%
3 years	80,000-85,000	400-600	10-15%
4 years	90,000-95,000	400-600	10-20%
5 years	95,000-100,000	550-700	15-20%
6 years	100,000-105,000	550-700	15-20%
7 years	105,000-110,000	550-700	15-20%
8 years	110,000-115,000	550-700	15-25%
9 years	110,000-120,000	650+	20-30%
10+ years	115,000-130,000	650+	20-30%
Head of Legal/Legal Director	120,000-150,000	700+	30-50%

Gaming/Gambling

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-70,000	400-600	15-20%
1 year	70,000-75,000	400-600	15-20%
2 years	75,000-80,000	400-600	20-25%
3 years	80,000-90,000	400-600	20-25%
4 years	85,000-95,000	400-600	20-30%
5 years	90,000-100,000	550-700	20-30%
6 years	100,000-115,000	550-700	25-35%
7 years	105,000-120,000	550-700	25-35%
8 years	110,000-125,000	550-700	25-35%
9 years	120,000-130,000	650+	30-35%
10+ years	120,000-140,000	650+	30-40%
Head of Legal/Legal Director	130,000-170,000	700+	30-50%

Leisure/Travel

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-68,000	250-400	10-15%
1 year	70,000-73,000	250-400	10-15%
2 years	75,000-78,000	300-450	10-15%
3 years	80,000-83,000	300-450	10-15%
4 years	85,000-88,000	350-450	10-20%
5 years	90,000-95,000	400-550	15-20%
6 years	100,000-105,000	400-550	15-20%
7 years	105,000-110,000	450-600	15-20%
8 years	110,000-115,000	450-600	15-25%
9 years	110,000-120,000	500-750	20-30%
10+ years	115,000-130,000	500-750	20-30%
Head of Legal/Legal Director	120,000-160,000	700+	30-50%

Media

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-70,000	300-450	10-15%
1 year	70,000-75,000	300-450	10-15%
2 years	75,000-80,000	300-450	10-15%
3 years	80,000-85,000	300-450	10-15%
4 years	85,000-90,000	300-450	10-20%
5 years	90,000-95,000	450-600	10-20%
6 years	93,000-110,000	450-600	15-20%
7 years	95,000-110,000	450-600	15-20%
8 years	105,000-110,000	450-600	15-25%
9 years	110,000-120,000	450-600	20-30%
10+ years	115,000-130,000	450-600	20-30%
Head of Legal/Legal Director	130,000-170,000	600+	30-50%

Mining/Resources

PQE	Base salary range (£)	Day rate (£)	Bonus
NQ	65,000-75,000	400-600	10-15%
1 year	72,000-80,000	400-600	10-15%
2 years	80,000-90,000	400-600	10-20%
3 years	85,000-95,000	400-600	10-20%
4 years	85,000-100,000	400-600	10-25%
5 years	85,000-110,000	550-700	20-30%
6 years	100,000-110,000	550-700	20-30%
7 years	105,000-120,000	550-700	20-35%
8 years	110,000-125,000	550-700	20-40%
9 years	110,000-130,000	650+	25-40%
10+ years	110,000-150,000+	650+	25-40%
Head of Legal/Legal Director	140,000-200,000+	700+	30-50%

Not-for-Profit

PQE	Base salary range (£)	Day rate (£)	Bonus
NQ	40,000-45,000	300-450	N/A
1 year	43,000-50,000	300-450	N/A
2 years	50,000-60,000	300-450	N/A
3 years	53,000-62,000	300-450	N/A
4 years	55,000-65,000	300-450	N/A
5 years	60,000-70,000	450-550	N/A
6 years	60,000-70,000	500-600	N/A
7 years	65,000-75,000	500-650	N/A
8 years	65,000-75,000	550-675	N/A
9 years	70,000-80,000	550-675	N/A
10+ years	70,000-90,000	600-650	N/A
Head of Legal/Legal Director	80,000-120,000	600+	N/A

Pharmaceuticals/Healthcare/Life Sciences

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-80,000	400-600	10-15%
1 year	72,000-80,000	400-600	10-15%
2 years	80,000-90,000	400-600	10-20%
3 years	85,000-95,000	400-600	10-20%
4 years	90,000-100,000	400-600	10-25%
5 years	95,000-110,000	550-700	20-30%
6 years	100,000-110,000	550-700	20-30%
7 years	105,000-120,000	550-700	20-35%
8 years	110,000-125,000	550-700	20-40%
9 years	110,000-130,000	650+	25-40%
10+ years	110,000-150,000+	650+	25-40%
Head of Legal/Legal Director	140,000-200,000+	700+	30-50%

Real Estate

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-72,000	250-400	0-10%
1 year	70,000-75,000	250-400	0-15%
2 years	75,000-80,000	300-450	10-20%
3 years	75,000-85,000	300-450	10-25%
4 years	85,000-90,000	350-450	10-25%
5 years	90,000-100,000	400-550	15-30%
6 years	90,000-100,000	400-550	20-30%
7 years	90,000-110,000	450-600	20-30%
8 years	95,000-110,000	450-600	20-40%
9 years	95,000-125,000	500-750	25-40%
10+ years	105,000-140,000	500-750	25-40%
Head of Legal/Legal Director	150,000-200,000+	700+	30-50%

Retail

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-70,000	250-400	10-15%
1 year	68,000-72,000	250-400	10-15%
2 years	70,000-78,000	300-450	10-15%
3 years	75,000-85,000	300-450	10-15%
4 years	78,000-90,000	350-450	10-15%
5 years	85,000-95,000	400-550	10-15%
6 years	90,000-100,000	400-550	15-20%
7 years	95,000-110,000	450-600	15-20%
8 years	100,000-115,000	450-600	15-25%
9 years	110,000-120,000	500-750	20-30%
10+ years	115,000-130,000	500-750	20-30%
Head of Legal/Legal Director	120,000-160,000	700+	30-50%

Services

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	65,000-72,000	250-400	0-10%
1 year	70,000-75,000	250-400	0-15%
2 years	75,000-80,000	300-450	10-20%
3 years	80,000-85,000	300-450	10-25%
4 years	82,000-90,000	350-450	10-25%
5 years	87,000-95,000	400-550	15-30%
6 years	92,000-100,000	400-550	15-30%
7 years	95,000-115,000	450-600	15-30%
8 years	105,000-120,000	450-600	20-40%
9 years	115,000-125,000	500-750	25-40%
10+ years	115,000-140,000	500-750	25-40%
Head of Legal/Legal Director	150,000-200,000+	700+	25-50%

Technology/IT services

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	70,000-75,000	400-600	10-20%
1 year	75,000-80,000	400-600	15-25%
2 years	80,000-85,000	400-600	15-25%
3 years	85,000-90,000	400-600	15-25%
4 years	90,000-100,000	400-600	15-25%
5 years	95,000-110,000	550-700	15-25%
6 years	100,000-115,000	550-700	15-25%
7 years	110,000-125,000	550-700	15-30%
8 years	120,000-135,000	550-700	20-30%
9 years	125,000-140,000	700+	20-30%
10+ years	130,000-145,000	700+	20-35%
Head of Legal/Legal Director	140,000-170,000	800+	30-50%

Telecommunications

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	70,000-75,000	250-400	5-10%
1 year	75,000-80,000	250-400	5-10%
2 years	77,000-85,000	300-450	10-15%
3 years	80,000-88,000	300-450	10-15%
4 years	85,000-90,000	350-450	10-20%
5 years	90,000-100,000	400-550	15-20%
6 years	92,500-110,000	400-550	20-25%
7 years	95,000-120,000	450-600	20-30%
8 years	95,000-125,000	450-600	20-40%
9 years	95,000-125,000	500-750	25-40%
10+ years	105,000-140,000	500-750	25-40%
Head of Legal/Legal Director	150,000-200,000+	700+	30-50%

Transport

PQE	Base salary range (£)	Day rate (£)	Bonus range
NQ	57,000-62,000	250-400	5-10%
1 year	59,000-65,000	250-400	5-10%
2 years	64,000-72,000	300-450	5-10%
3 years	75,000-85,000	300-450	5-10%
4 years	80,000-87,000	350-450	10-15%
5 years	85,000-92,000	400-550	10-15%
6 years	90,000-97,000	400-550	10-15%
7 years	95,000-100,000	450-600	15-20%
8 years	97,000-110,000	450-600	15-20%
9 years	100,000-115,000	500-750	15-20%
10+ years	110,000-135,000	500-750	20-30%
Head of Legal/Legal Director	125,000-190,000+	700+	20-30%

Paralegal

PQE	Base salary range (£)	Day rate (£)	Bonus range
Junior Paralegal	30,000-35,000	150-200	0-5%
Mid-level Paralegal	37,000-45,000	200-250	5-7%
Senior/Career Paralegal	45,000-50,000+	250-300+	7-10%

Contracts Manager

PQE	Base salary range (£)	Day rate (£)	Bonus range
Junior Contracts Manager	50,000-60,000	350-450	N/A
Mid-level Contracts Manager	60,000-70,000	450-600	N/A
Senior Contracts Manager	70,000-85,000	600+	N/A

Meet the team in London

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Banking and financial services

During the last year, we have seen unprecedented levels of recruitment activity across the permanent and interim financial services and banking markets.

We have seen a significant amount of activity across all levels (Paralegal through to General Counsel) and sectors including private equity, banking, asset management, payments, fintech, insurance and professional services/consultancy, with the highest demand at the mid-level, often caused by lawyers leaving for career progression, title and pay and/or more flexibility. There continues to be a particular demand for candidates with strong funds, derivatives, debt capital markets, payments, commercial and corporate backgrounds.

The hiring landscape has been heavily candidate driven with candidates often having multiple opportunities to choose from at any one time. This has meant that companies have had to flex their budgets in order to attract the level and calibre of lawyers they are seeking. If budget increases are not possible, organisations have had to adapt their requirements, either on the level of experience or background.

“Candidates are starting to be naturally cautious with the pending downturn, and now more than ever, there have to be significant pull factors for candidates to consider a move.”

Moving forwards into 2023 with the current economic climate, the shortage and competition for candidates is expected to continue. Candidates are starting to be naturally cautious with the pending downturn, and now more than ever, there have to be significant pull factors for candidates to consider making a move.

We are also starting to see the volume of banking and financial services legal roles in-house stabilise after what has been an extremely buoyant market.



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Financial services

Financial services/Regulatory

PQE	Base salary range (£)	Day rate (£)
0-2 years	75,000-95,000	450-550
2-4 years	95,000-120,000	475-600
4-6 years	120,000-135,000	525-700
6-8 years	130,000-160,000	600-800
8-10+ years	150,000-185,000	700-900
Head of Legal/Legal Director	180,000+	850+

General commercial & IT/Intellectual property

PQE	Base salary range (£)	Day rate (£)
0-2 years	80,000-100,000	400-500
2-4 years	90,000-120,000	475-550
4-6 years	100,000-130,000	525-600
6-8 years	110,000-150,000	550-700
8-10+ years	120,000-160,000	700-750
Head of Legal/Legal Director	180,000+	750+

Corporate finance, M&A

PQE	Base salary range (£)	Day rate (£)
0-2 years	85,000-100,000	400-550
2-4 years	100,000-120,000	475-600
4-6 years	120,000-180,000	525-700
6-8 years	140,000-160,000	550-850
8-10+ years	150,000-200,000	700-1000
Head of Legal/Legal Director	220,000+	800+

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Private equity

PQE	Base salary range (£)	Day rate (£)
0-2 years	90,000-120,000	450-600
2-4 years	120,000-140,000	600-700
4-6 years	130,000-160,000	600-800
6-8 years	150,000-180,000	750-900
8-10+ years	170,000-220,000	750-1000
Head of Legal/Legal Director	250,000+	1100+

Insurance

Insurance litigation

PQE	Base salary range (£)	Day rate (£)
0-2 years	65,000-85,000	350-500
2-4 years	85,000-95,000	450-550
4-6 years	95,000-110,000	500-600
6-8 years	105,000-125,000	525-700
8-10+ years	120,000-150,000	700-800
Head of Legal/Legal Director	160,000+	750+

Corporate/Commercial insurance

PQE	Base salary range (£)	Day rate (£)
0-2 years	70,000-90,000	350-450
2-4 years	90,000-110,000	400-500
4-6 years	100,000-130,000	475-600
6-8 years	120,000-140,000	600-700
8-10+ years	130,000-170,000	600-800
Head of Legal/Legal Director	170,000+	850+

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Warranty and indemnity - transactional risk/liability underwriting

PQE	Base salary range (£)	Day rate (£)
0-2 years	80,000-100,000	400-500
2-4 years	100,000-125,000	475-650
4-6 years	120,000-150,000	600-750
6-8 years	145,000-170,000	700-850
8-10+ years	160,000-220,000	800-950
Head of Legal/Legal Director	250,000+	1000+

Funds**Regulated funds**

PQE	Base salary range (£)	Day rate (£)
0-2 years	85,000-100,000	400-500
2-4 years	100,000-120,000	500-600
4-6 years	120,000-145,000	600-750
6-8 years	140,000-160,000	700-800
8-10+ years	160,000-170,000	800-950
Head of Legal/Legal Director	180,000+	850+

Alternative funds

PQE	Base salary range (£)	Day rate (£)
0-2 years	95,000-105,000	400-550
2-4 years	105,000-130,000	500-650
4-6 years	130,000-160,000	650-800
6-8 years	160,000-180,000	750-900
8-10+ years	175,000-200,000	850-1000
Head of Legal/Legal Director	250,000+	950+

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Fintech and payments

PQE	Base salary range (£)	Day rate (£)
0-2 years	70,000-90,000	400-550
2-4 years	80,000-110,000	500-575
4-6 years	100,000-130,000	550-650
6-8 years	120,000-150,000	575-750
8-10+ years	130,000-160,000	650-800
Head of Legal/Legal Director	150,000+	750+

Derivatives

PQE	Base salary range (£)	Day rate (£)
0-2 years	85,000-110,000	425-500
2-4 years	100,000-130,000	450-650
4-6 years	120,000-140,000	600-700
6-8 years	130,000-170,000	650-850
8-10+ years	160,000-190,000	800-950
Head of Legal/Legal Director	170,000+	850+

Capital markets/Structured finance

PQE	Base salary range (£)	Day rate (£)
0-2 years	85,000-105,000	425-525
2-4 years	100,000-130,000	500-650
4-6 years	120,000-150,000	600-750
6-8 years	145,000-160,000	700-800
8-10+ years	150,000-175,000	750-900
Head of Legal/Legal Director	160,000-200,000+	850+

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Debt finance/General banking

PQE	Base salary range (£)	Day rate (£)
0-2 years	80,000-100,000	400-525
2-4 years	95,000-130,000	475-600
4-6 years	125,000-140,000	625-700
6-8 years	130,000-150,000	650-750
8-10+ years	140,000-160,000	700-800
Head of Legal/Legal Director	150,000+	750+
Management	150,000+	750+

Retail banking

PQE	Base salary range (£)	Day rate (£)
0-2 years	80,000-95,000	400-525
2-4 years	85,000-105,000	400-525
4-6 years	100,000-120,000	475-600
6-8 years	115,000-130,000	500-625
8-10+ years	125,000-145,000	600-750
Head of Legal/Legal Director	140,000+	800+

Litigation

PQE	Base salary range (£)	Day rate (£)
0-2 years	65,000-85,000	325-425
2-4 years	85,000-100,000	400-525
4-6 years	95,000-115,000	500-550
6-8 years	110,000-130,000	525-650
8-10+ years	125,000-150,000	650+
Head of Legal/Legal Director	160,000+	750+

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Employment

PQE	Base salary range (£)	Day rate (£)
0-2 years	65,000-85,000	375-475
2-4 years	85,000-100,000	450-550
4-6 years	95,000-120,000	525-625
6-8 years	110,000-130,000	600-700
8-10+ years	125,000-160,000	650-800
Head of Legal/Legal Director	160,000+	750+

Derivatives documentation/ISDA® Master Agreement Negotiators

PQE	Base salary range (£)	Day rate (£)
0-2 years	60,000-80,000	350-450
2-4 years	75,000-95,000	375-550
4-6 years	80,000-105,000	500-650
6-8 years	85,000-115,000	550-775
8-10 years	90,000-120,000	700-800
10+ years	110,000+	775+
Management	110,000+	750+

Paralegal

PQE	Base salary range (£)	Day rate (£)
0-1 year	27,000-35,000	100-200
1-2 years	30,000-45,000	150-250
2-4 years	35,000-60,000	175-300
4-6 years	45,000-65,000	200-350
6-8 years	55,000-70,000	250-400
8-10+ years	60,000-75,000	300-450

Bonus levels: It is difficult to provide accurate market rates for bonus levels as they vary significantly among employers, depending on the industry and the role, and of course individual and company performance for that year. Generally speaking, candidates at the 0-6 years' PQE mark can expect bonus levels of anything between 25-50%. At the 6+PQE level they would typically be 25-60% but can, in some instances, be considerably more, for example in the private equity and wider funds markets, bonuses can range from 50-100%+.

Meet the team in London

Permanent recruitment



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The interim market

The interim in-house market has replicated the permanent market in terms of heightened activity over the past 12 months. There has been a continuous demand for both fixed-term contractors and day rate lawyers as confidence has returned to the market and companies are more comfortable navigating IR35 regulations. We have also experienced companies opting for interim/consultancy resource whilst they determine what their permanent headcount will look like.

On the corporate and commercial side, lawyers with commercial and technology experience remain in high demand across all sectors, as well as employment, media content and distribution. With many clients having restructured post-Covid, we have also experienced an increased demand for corporate M&A lawyers for projects, usually on a day-rate basis.

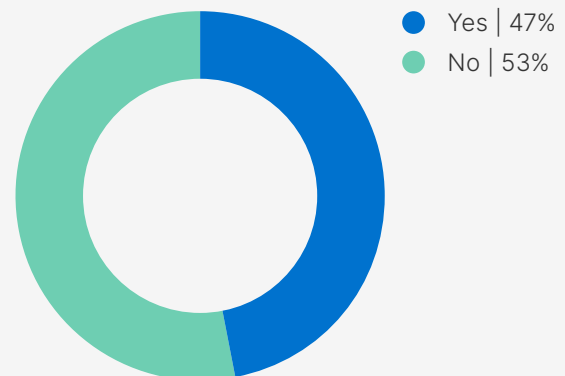
On the financial services side, lawyers with banking, funds, payments and regulatory experience remain in high demand, as well as corporate and commercial lawyers. We have also experienced an increased demand for interim lawyers to cover whilst more lengthy permanent processes take place.

One of the biggest impacts on the interim market during the pandemic was the lack of overseas candidates who were unable to travel. Now that borders have reopened, lawyers from Australia, New Zealand and South Africa are starting to once again want to make the move to the UK. This is encouraging

news for clients who actively seek these lawyers because of their easily transferable skills.

Lawyers seeking new interim opportunities are mainly motivated by flexibility and salary/rate. Companies have largely embraced agile working and we have seen a sharp increase in instructions where clients are open to a fully remote option for an interim assignment. There has also been an appetite to engage experienced lawyers (typically former General Counsel) on a part-time basis which has enabled companies to hire exceptional talent within budget.

Would you consider leaving a permanent role for something on an interim or consultancy basis?



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Risk, compliance, audit and company secretarial | Corporate and commercial

During the last 12 months, hiring across corporate governance areas has seen a continual increase in demand for candidates in this space. There has been a particularly strong demand for candidates with data protection and compliance skills. However, there has also been an increased need for risk management and internal audit professionals also.

In the data protection market, we have seen a shift from businesses to relocate or increase the number of privacy professionals they have in the UK and Europe. We believe this has been driven by the fact that the regulatory risks are greatest in this part of the world and there is a strong pool of qualified candidates. As data protection and privacy continues to be a principal risk for most businesses, we expect this demand to continue to grow into 2023.

Hiring in the risk and compliance markets has also been robust. Post-pandemic businesses have moved to bolster the number of both legal and non-legal risk and compliance professionals in their ranks. This is reflective of the increased need businesses have had for stronger controls post-Covid.

Internal audit hiring has also seen an uptick over the last 12 months. There has been a particular demand for candidates with data analytics, programme assurance and IT audit skills.

“...regulatory risks are greatest in this part of the world and there is a strong pool of qualified candidates.”



Jide Chinsman | Director

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Compliance | Corporate and commercial

London

Job title	Salary (£)	Bonus
Compliance Analyst	40,000-55,000	10-15%
Senior Compliance Analyst	50,000-65,000	10-20%
Compliance Manager	65,000-85,000	10-15%
Compliance Counsel (Qualified)	80,000-100,000	10-25%
Senior Compliance Manager	90,000-120,000	20-30%
Senior Compliance Counsel (Qualified)	110,000-130,000	20-30%
Head of Compliance	120,000-150,000	20-40%
Head of Compliance (Qualified)	130,000-170,000	25-40%
Chief Compliance Officer	190,000+	30%+

Risk | Corporate and commercial

London

Job title	Salary (£)	Bonus
Risk Analyst	45,000-55,000	10-20%
Senior Risk Analyst	60,000-70,000	15-25%
Risk Manager	75,000-95,000	20-30%
Senior Risk Manager	110,000-120,000	20-30%
Head of Risk	130,000-160,000	20-40%
Risk Analyst	45,000-55,000	10-20%
Chief Risk Officer	185,000-300,000	30%+

Compliance in law firms

London

Job title	Top 10/US firm (£)	Top 30 firm (£)	Top 100 firm (£)
Assistant (0-1 years' experience)	35,000-40,000	30,000-35,000	25,000-30,000
Junior Analyst (1-2 years' experience)	40,000-50,000	35,000-45,000	30,000-40,000
Senior Analyst (2+ years' experience)	50,000-60,000	50,000-60,000	40,000-50,000
Manager (Non-qual)	75,000-95,000	60,000-80,000	55,000-70,000
Risk and Compliance Lawyer	100,000-120,000	75,000-90,000	60,000-80,000
Senior Risk and Compliance Lawyer	120,000-150,000	90,000-120,000	70,000-95,000
Head of AML/Conflicts/Regulation	150,000-200,000	100,000-150,000	100,000-120,000
Director of R&C/General Counsel	200,000-400,000	150,000-250,000	100,000-150,000

North West

Job title	Top 30 firm (£)
Assistant (0-1 years' experience)	26,000-30,000
Junior Analyst (1-2 years' experience)	30,000-40,000
Senior Analyst (2+ years' experience)	40,000-50,000
Manager (non-qualified)	55,000-65,000
Compliance Lawyer	65,000-80,000
Head of Compliance	90,000-130,000

Scotland and Ireland

Job title	Top 30 firm (£)
Assistant (0-1 years' experience)	18,000-20,000
Junior Analyst (1-2 years' experience)	20,000-25,000
Senior Analyst (2+ years' experience)	27,000-35,000
Manager (non-qualified)	40,000-50,000
Compliance Lawyer	50,000-70,000
Head of Compliance	70,000-90,000

Audit

Salary

Job title	Commerce and industry (£)	Financial services (£)
Internal Auditor	35,000-45,000	40,000-50,000
Senior Internal Auditor	50,000-65,000	55,000-65,000
Internal Audit Manager	65,000-80,000	65,000-85,000
Senior Internal Audit Manager	80,000-110,000	85,000-110,000
Head of Internal Audit	110,000-135,000	110,000-150,000
Internal Audit Director	150,000-170,000	160,000-180,000
Chief Internal Auditor	180,000+	200,000+

Data protection

London

Job title	Experience	Salary (£)	Bonus
Privacy Analyst	1-3 years	45,000-50,000	0-10%
Senior Privacy Analyst	2-5 years	50,000-60,000	10-20%
Privacy Counsel (Qualified)	2-5 years	85,000-110,000	10-20%
Data Protection Manager	4-6 years	65,000-90,000	10-20%
Senior Privacy Counsel	5-10 years	110,000-140,000	10-30%
Data Protection Officer	7+ years	100,000-130,000	15-30%
Head of Privacy/DPO (Qualified)	10+ years	140,000-160,000	20-40%
Privacy Director (Qualified)	10-15 years	150,000-180,000	20-50%
Chief Privacy Officer	12+ years	190,000+	30%+

Company secretarial

London

Job title	Salary (£) FTSE	Salary (£) private company	Bonus FTSE	Bonus private company
Trainee Company Secretary	30,000-35,000	20,000-30,000	0-5%	0-5%
Company Secretarial Assistant	35,000-50,000	30,000-45,000	0-10%	0-10%
Assistant Company Secretary	60,000-90,000	45,000-70,000	10-20%	10-20%
Senior Assistant Company Secretary	90,000-110,000	70,000-90,000	10-20%	10-20%
Deputy Company Secretary	110,000-140,000	90,000-125,000	20-30%	20-30%
Company Secretary	130,000+	110,000+	20-50%	20-40%

Regional/Midlands

Job title	Salary (£) FTSE	Salary (£) private company	Bonus FTSE	Bonus private company
Trainee Company Secretary	30,000-35,000	20,000-30,000	0-5%	0-5%
Company Secretarial Assistant	30,000-40,000	30,000-40,000	0-10%	0-10%
Assistant Company Secretary	50,000-70,000	45,000-60,000	10-20%	10-20%
Senior Assistant Company Secretary	75,000-90,000	60,000-80,000	10-20%	10-20%
Deputy Company Secretary	100,000-120,000	90,000-110,000	20-30%	20-30%
Company Secretary	120,000+	100,000+	20-50%	20-40%

Risk and compliance | Banking and financial services

This year has seen a significant demand for operational risk experts, in comparison to market and credit. This is predominantly regulatory led and our financial services clients have been very active in securing 1st and 2nd line professionals to assist with resilience risk and third-party risk management. Overall, across all of the risk verticals the demand for talent has been greatest at the Analyst to Manager level, and very often there is a real shortage of candidates. This has impacted reward in a positive way, however, has also created disparity in the market.

Banking and financial services compliance recruitment has been full throttle for the last 24 months and this is showing no signs of slowing down. There is a steady flow of segmented roles across compliance in the advisory and monitoring sector whilst surprisingly a low volume of senior hires at the Senior Managers Functions level in the UK. Europe and the Middle East are as steady as always with

processes ongoing for mid to senior level hires, although we have seen a slight boom in the UAE market recently for hires in banking.

Key prime brokerages in the UK and Europe are going through a steady flow of rejigging their regulatory and risk team structures, this is essentially to provide some spilt between their business functions that separate the FLoD and SLoD in their operational models. Additionally, there seems to be a surge on strengthening the operational functions within these firms and tightening up their risk and monitoring plans as the FCA surge across this niche.

In other sectors, the fintech, crypto and payments spaces remain buoyant despite the regulatory scrutiny in the UK, whilst many firms look to gain licenses across Europe and in Dubai where the regulations may seem to be a little more relaxed.



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Risk | Financial services

London

Job title	Salary (£)	Bonus
Risk Analyst	45,000-65,000	10-40%
Senior Risk Analyst	70,000-90,000	10-40%
Risk Manager	100,000-120,000	10-40%
Senior Risk Manager	120,000-135,000	10-40%
Head of Risk	150,000-180,000	10-40%
Chief Risk Officer	200,000-400,000	10-40%

Compliance | Financial services

London

Job title	Salary (£)	Bonus
Compliance Analyst	40,000-55,000	N/A
Senior Compliance Analyst	55,000-70,000	10%
Compliance Counsel (Qualified)	80,000-100,000	10%
Compliance Manager	70,000-90,000	10%
Senior Compliance Manager	90,000-120,000	10-15%
Senior Compliance Counsel (Qualified)	110,000-130,000	10-15%
Head of Compliance	120,000-160,000	20-35%
Head of Compliance (Qualified)	130,000-180,000	20-35%
Chief Compliance Officer	180,000+	20-35%

Meet the team



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UK regions

The market continues to see an upward curve in the number of opportunities across numerous sectors. The most active have been commercial, finance and technology businesses as well as an even spread across FMCG, insurance, retail and construction.

The impact of the post-Covid world has seen in-house salaries grow in response to law firm salary rises, as well as employers being more open minded to fully remote roles in order to attract talent in a very competitive market. Most roles we have seen have been at the Legal Counsel and Senior Legal Counsel levels. Employers are finding themselves having to 'sell' roles more than ever before with candidates having more options. Things businesses can do to stand out is to avoid drawn out processes with extensive competency interviews, as candidates

are keen to understand the people as well as the business.

As it stands the market has shown little signs of slowing down, but given wider economic conditions, this may have an impact on willingness to move roles and therefore roles created in the market.

"The most active have been commercial, finance and technology businesses as well as an even spread across FMCG, insurance, retail and construction."



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UK regions

Midlands

PQE	Base salary range (£)	Base average salary (£)	Bonus range
NQ-2 years	48,000-65,000	55,000	5-15%
2-4 years	55,000-75,000	65,000	5-20%
4-6 years	63,000-79,000	70,000	5-25%
6-8 years	70,000-85,000	77,000	10-30%
8-10 years	75,000-96,000	85,000	10-30%
10+ years	85,000+	90,000	10-35%
Head of Legal/Legal Director	100,000+	105,000	10-45%

Bristol and South West

PQE	Base salary range (£)	Base average salary (£)	Bonus range
NQ-2 years	50,000-68,000	55,000	5-15%
2-4 years	58,000-75,000	66,000	5-20%
4-6 years	63,000-79,000	73,000	5-25%
6-8 years	70,000-85,000	78,000	10-30%
8-10 years	75,000-96,000	85,000	10-30%
10+ years	90,000+	90,000	10-35%
Head of Legal/Legal Director	100,000+	115,000	10-50%

Yorkshire and North East

PQE	Base salary range (£)	Base average salary (£)	Bonus range
NQ-2 years	45,000-67,000	53,000	5-15%
2-4 years	55,000-77,000	60,000	5-20%
4-6 years	63,000-80,000	70,000	5-25%
6-8 years	70,000-84,000	78,000	10-30%
8-10 years	75,000-94,000	83,000	10-30%
10+ years	83,000+	90,000	10-35%
Head of Legal/Legal Director	100,000+	110,000	10-45%

North West

PQE	Base salary range (£)	Base average salary (£)	Bonus range
NQ-2 years	47,000-70,000	55,000	5-15%
2-4 years	55,000-76,000	64,000	5-20%
4-6 years	63,000-85,000	72,000	5-25%
6-8 years	70,000-88,000	76,000	10-30%
8-10 years	75,000-95,000	85,000	10-30%
10+ years	87,000+	90,000	10-35%
Head of Legal/Legal Director	100,000+	110,000	10-50%



Ireland

It has been an extremely busy recruitment market in Ireland this year with Covid restrictions ending. We have seen vacancies across a range of sectors with particular activity in technology and software, healthcare and energy. There have been roles at all levels and a high demand for candidates at the mid to senior level with commercial contracts and/or data protection experience. There has also been a recent uptick in regulatory compliance roles in the in-house space.

The market is candidate led with many being considered for multiple opportunities. This has caused a spike in salaries, annual bonuses, sign-on bonuses and equity as companies compete for candidates. Flexible/remote working is also

increasingly becoming important for candidates, and we are seeing many companies offer fully remote positions.

We forecast numerous factors to affect recruitment in the next 12 to 24 months, be it cost of living and energy costs in Ireland or EU-wide inflation and an increase in interest rates from the ECB leading to a tightening of the market.

“The market is candidate led with many candidates being considered for multiple opportunities.”



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Ireland

PQE	Base salary range (£)	Bonus
NQ-2 years	65,000-80,000	5-15%
2-4 years	80,000-110,000	5-20%
4-6 years	100,000-120,000	5-25%
6-8 years	110,000-150,000	10-30%
8-10 years	120,000-150,000+	10-30%
10+ years	130,000+	10-35%
Head of Legal/Legal Director	150,000+	10-45%



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About Taylor Root

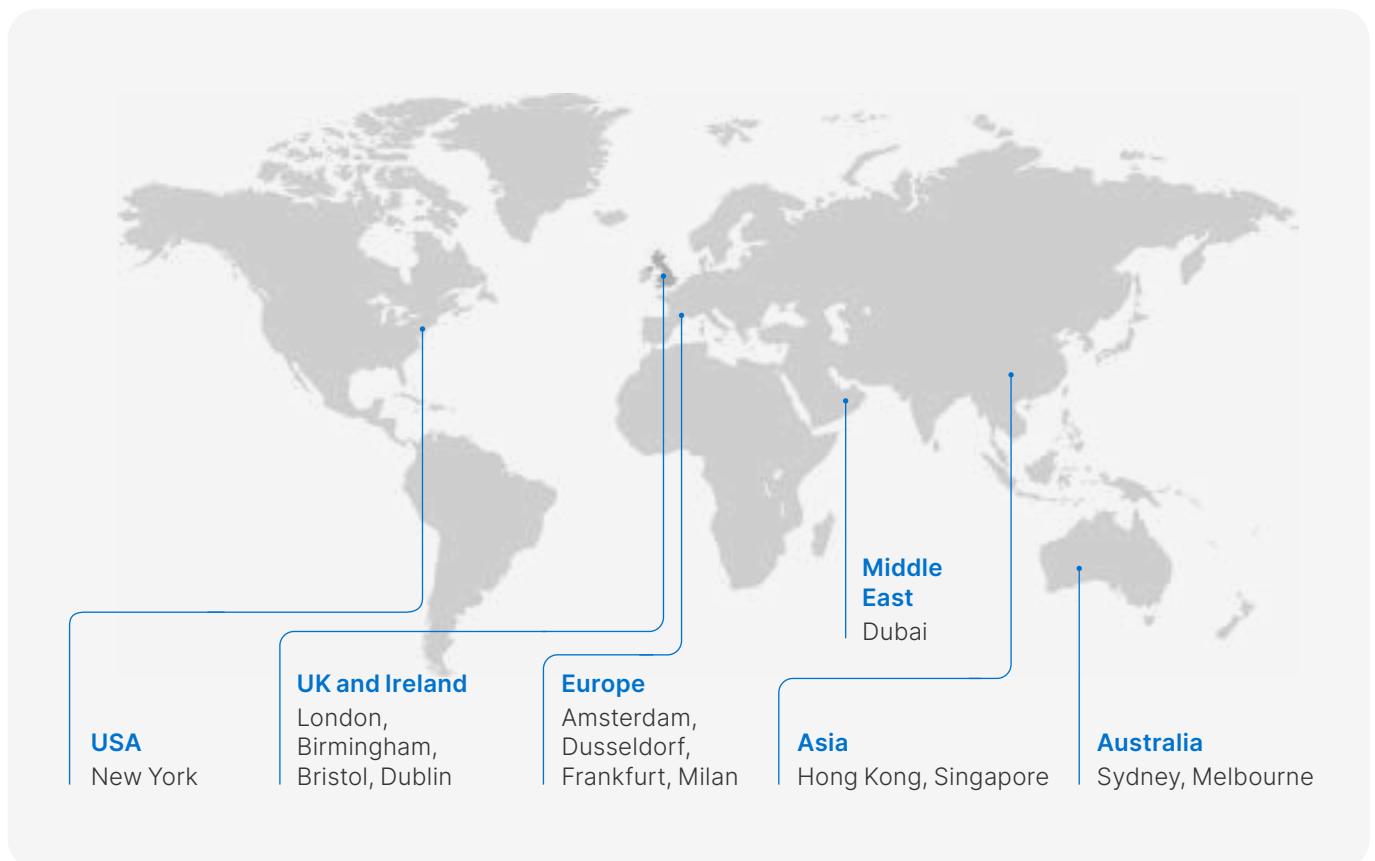
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