

2022

# Guide to Living and Working as a Lawyer in London

Includes:

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Nicholas Scott Legal Services

## Introduction to London

London is a great place to live and work, with one of the biggest world economies providing endless career opportunities for lawyers choosing to make the move to this iconic city.



The world's major Banks and Corporates tend to have their most significant offices in London and they generate legal work domestically and internationally for the London offices of UK and US Law Firms.

Our specialist recruitment team, based in central London have developed contacts within the top UK and US firms with offices in London over the last 10 years to help you gain access to the best opportunities.

## The Legal Market

London is one of the world's most prominent legal markets, home to offices of not only UK firms but US and international firms as well. Around 48,000 Solicitors work in Greater London – that's in the region of 42% of all practicing lawyers in England and Wales. Therefore London is an ideal place to pursue a career in the legal profession. All the major international law firms, including those from the US, are represented in our capital city.

## US Law Firms:

At last count at least 80 of the largest US Law Firms have opened offices in London with many expanding offices which have been in London for over 20 years. US Law Firms are different with Partners tending to take a greater fee earning role and to be directly involved in training i.e. you can work alongside some of the best lawyers in the City. The US Law Firms either pay a full New York salary rate, as shown in our salary comparison below, or a Mid Atlantic rate which tends to be approximately 10% higher than most of the Magic Circle firms. US Firms tend to focus on high end work in Banking, Private Equity, Funds and International Arbitration.

#### Magic Circle Firms:

These are the highest earning and largest employing UK firms in London. They are: Allen & Overy, Linklaters, Freshfields Bruckhaus Deringer, Clifford Chance, and Slaughter & May. Generally they focus on financial, corporate, and commercial work; with large multi-national clients they are able to generate substantial profits. Because of this and the firms continuing expansion of their networks they are highly sought after by lawyers. Working for these firms is very profitable in terms of salary and experience; however this does mean positions here are highly competitive.



#### Silver Circle Firms:

The majority of the 'mid-sized UK Firms' are not as profitable as the Magic Circle firms but they still turn out considerable profits none the less. These firms include: Herbert Smith Freehills, Ashurst, Macfarlanes, and Travers Smith. These firms can offer a greater variety of work to Associates than the Magic Circle.

#### The top 200:

Firms in this category are the competitors of the silver circle. Revenue can range anywhere between £10m to £50 million a year although many fall at the lower end of the scale. These firms can offer interesting opportunities to candidates with greater client contact and lower target hours.

### Salaries – Magic Circle compared to US Law Firm

Lawyers in London can expect a lucrative wage with the top US firms being the most generous.

PQE	Magic Circle Firms	US Firms
NQ	£90,000 - £105,000	£120,000 - £145,000
1 – 2	£100,000 - £115,000	£125,000 - £155,000
2 – 5	£105,000 - £150,000	£130,000 - £200,000
5 – 7	£135,00 - £170,000	£145,000 - £215,000
8 +	£140,000 - £180,000	£160,000 - £245,000

There can be additional bonuses of around 30 to 35% of salary paid annually, plus 25 days leave per year. London based lawyers may also receive other benefits such as: company pension, health insurance and a gym membership.

### UK Tax Scale:

Tax Rate	Taxable Income
Basic Rate= 20%	Start paying this rate on income over £12,571
Higher Rate= 40%	£50,271 to £150,000
Additional Rate= 45%	Over £150,000

### After Work:

Well known as a cultural centre and source of anything and everything there is plenty to see and do in London, including:

- Shopping: from familiar retailers in Oxford Street, high end brands in Bond Street to stalls and vintage shops in Camden Market and Notting Hill.
- Museums including: the British Museum and the Science Museums. Many museums in London do not charge admission.
- London has numerous tourist attractions that would be worth a visit if living in the city, such as: the London Eye, Houses of Parliament and Buckingham Palace.
- London is so big that you will find a variety of places to eat and drink on every street and around every corner.
- There are a number of theatres, markets, pubs, festivals, historical sites, restaurants etc.
- Whether you plan to live and work in the city centre or commute from the surrounding areas there are plenty of transport links for easy travel around London. There is also easy access to Europe with the Eurostar running 18 services daily from London to Paris taking just 2 hours 15 minutes, and going from London to Brussels in just 1 hour 51 minutes. There is also easy access to International airports.



**For more information –**

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**For updated positions in London –** visit [www.nicholas-scott.com](http://www.nicholas-scott.com)

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