

## Legal Recruitment News - 9th March 2022

### Contents

- \* [Legal Job Market Report](#)
- \* [Hourly Rate Guide for Locums - Updated](#)
- \* [Changing fields or returning to law - what do I need to do?](#)
- \* [Charity donations 2022 - nominations closing](#)
- \* [Law firm sales - planning a successful retirement](#)
- \* [How do I increase the value of my law firm?](#)
- \* [Search our Vacancies](#)
- \* [Law Firms for Sale](#)
- \* [Recruiting a Locum or Consultant?](#)
- \* [Recruiting Staff?](#)

Good morning and welcome to the March 2022 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, careers advice and suggested interview answers.

## Legal Job Market Report - March 2022

Here is our summary of the current state of the legal job market:

### Locum Recruitment - Busy

Numbers of locum roles coming into the company have remained high (75%+ increase on last year). Usually we see a decline prior to the start of the busy season (May to September) but this year locum work has remained steady. This is almost certainly because of the extremely busy conveyancing market and the overload of work on existing conveyancers. Another source of work is the current permanent recruitment shortage - very few candidates available and looking for permanent work (see below). This has resulted in longer term locum contracts.

Locum assignment updates here: <https://www.interimlawyers.co.uk/category/locum-solicitor-updates/>

### Permanent Recruitment - Very Busy

Salaried role work is very busy, but partly for the wrong reasons. We are seeing a continued decline in the number of new candidates registering with us (55 last month when we would be expecting over the 100 mark) and this is reflective of the job market in the UK generally at the moment. Whilst we make over 75% of our placements from our existing candidate database (over 12,000 lawyers) we are dependent on new registrations to regularly refresh us. Our anecdotal experiences suggest that there are two main reasons for the decrease in candidates. The first is that there is just too much uncertainty at the moment for candidates to want to make a career move and the second is the lack of catch up yet with the shift in work culture across wide sections of the market. Many firms are returning to full time office based work, but employees have got used to much more flexibility..

Vacancies can be viewed here: <https://www.ten-percent.co.uk/vacancies/>

## Law Firms for Sale - Busy

We are approaching deal time on a number of sales that have been ongoing for a while, but we are seeing numerous new enquiries coming through and an increase in the number of firms for sale, in part because we are growing as a business but also because of the time of year (for most firms we are c6 months away from the next PII renewal point). New instructions are primarily linked to retirement (see our article below) and most buyers coming through seem to be either younger solicitors looking to start a firm, struggling to get reasonably priced PII and looking to purchase an existing firm to get going or national law firm buyers looking to expand existing networks or start one.

Full list at <https://www.jonathanfagan.co.uk/law-accountancy-firms-for-sale/>. For valuations or a confidential discussion about a potential sale or acquisition please ring 01824 780937 and speak to Jonathan Fagan or email [jf@jonathanfagan.co.uk](mailto:jf@jonathanfagan.co.uk)

## Ten Percent Legal Recruitment Statistics

General Statistics for February 2022 (bracketed number is for February 2021)

New permanent vacancies added: 40 (22)

New locum vacancies added: 33 (19)

New candidates registering: 57 (66)



## Hourly Rates of Pay for Locum Solicitors and Legal Executives

### March 2022 Locum Hourly Rates - Solicitors and Legal Executives

NB: Remote Working Role rates are about 10-20% lower.

Child Care - £35-£45 per hour.

Civil Litigation – £30-£35 per hour.

Commercial Contract - £35-£75 per hour

Commercial Litigation – £35-£75 per hour.

Company Commercial – £50-£90 per hour.

Construction (non-contentious) £60-£75, (contentious) £45-£60 per hour

Conveyancing - £32 per hour and upwards (£35 the usual base rate). This will increase next month.

Commercial Property – £35-£55 per hour

Employment Solicitors – £28-£42 per hour.

Family Solicitors – £30-£40 per hour.

In House Counsel: 0-3 years PQE – £35-£50 per hour,

In House Counsel: 3+ years PQE – £50-£95 per hour

In House Interim Lawyers (SMEs) - £50-£75 per hour

Insolvency - £35-£55 per hour.

IP - £50-80 per hour

Personal Injury and Clinical Negligence – 3+ years PQE – £25-£40 per hour.

Professional Negligence - £45-£55 per hour.

Wills & Probate – £40-£55 per hour.

We have an online calculator to convert hourly rates to salary equivalents [-click here](#).

NB all rates exclude agency fees. The rates are for self-employed locums billing firms directly on a weekly basis. These are the ranges we have seen over the last 30 days from assignments.

# Returning to law, changing fields of law or starting out in law - what do I need to do?

Get work experience and see it as an investment in your future career.

## Changing Fields of Law

NB: this article is not intended to be about the reasoning for considering a move from one field of law to another which sometimes need to be thought through very carefully! For example in the past I have provided career coaching to corporate finance lawyers on salaries of £350k thinking about a move into the high street to do conveyancing, but not with any plan or reason for this other than potential future burnout.

Changing fields of law is an incredibly difficult thing to do. You might be thinking about changing from corporate law into high street law or you may have dreams to work in the city having been with a small niche commercial practice. Both of these things are very tough to make a change from but not impossible and I have noticed in recent times a couple of solicitors who have come through to us who have managed to make this move across in both directions. One candidate had trained and worked in a small high street firm and finished up a partner of a top London firm and another had trained and worked in a large Magic Circle practice but finished up in a legal aid firm.

The way they have done it is very simple - work experience in the area of law that the solicitor was looking to get into. Forget payment. Forget career progression and think instead about your future.

If you can find an employer who will take you on to work in the area of law that you want to get into then you can use this as a stepping stone to progress.

## Example

Some years ago we had a commercial property solicitor register with us who was fed up of doing commercial property work and wanted to get into wills & probate which they really quite enjoyed and found interesting during their training contract many years before (over 20!). They called us up to ask us how to get into law how to get into wills & probate practice and we gave them our usual advice that unpaid work experience was the key.

We did not expect to hear from them again, but sure enough a few months later got back in touch to say that they had managed to persuade a local sole practitioner so let them go in at the weekend and in the evenings to do a bit of file admin, have a read through and then take a bit of time off their existing job to go into the office from time to time during their annual leave. They ended up with a reasonable length of time undertaking wills & probate work (the CV simply said 'Jan-March 2019 - Wills & Probate work at local firm' and this was sufficient to secure a job based on the experience they now had on the CV.

## Should I obtain a qualification?

One of the reasons this candidate had contacted us in the first place was to ask us whether she should do a training course in the first instance because she had read the information on the training provider's website saying that this was the only way to change fields of law.

We had strongly advised her not to do this because we think that training courses are all very well and good but they do not add anything to a career move. To add to a career you have to get work experience and it is the work experience that gets you into new jobs.

## Returning to Law After a Break

If you are looking to get back into law having taken a break, whether for paternity, maternity, extended annual leave or a sabbatical then the advice is almost the same but slightly tweaked.

If you are returning after a break of less than 3 years then there should be no problem. If longer than 3 years then you may want to consider the work experience route but with a slight difference - if you are not changing fields of law then you should not need to go and get work experience. Instead you need to think about work in the field you have been in.

One of the easiest ways to do this is to register as a locum with a locum agency (coincidentally we happen to be one! and to use locum roles to start off with as evidence that you are back in the profession. If a permanent role comes up there is not then a huge gap on your CV.

There are quite a few employees who look at CVs where there has been a gap of more than say 24 months and they instantly reject the applications because they feel that the person has got reasons for not being in law anymore and does not want to take a risk on them coming back in. If that person has no gap because they have recently done a two month locum assignment then chances are they will be considered for the permanent role.

## Starting out in law

Starting out in law is a similar thing because everybody you are up against has academic qualifications and in all likelihood quite a lot of them will have better academic qualifications than you. However this should not put you off - the vast majority of successful job applications are not made based on academic qualification but rather on the experience a person has under their belt. We have written copious articles over the years for new entrance to the legal profession on how to go about getting work experience and you can read our (free) guide on our career shop at [www.ten-percent.uk](http://www.ten-percent.uk).

## Charity Donations 2022 - £37,000 Fund - Suggestions

### Welcome

**Closing date for nominations - 21st March 2022 - many thanks if you have already nominated a charity**

Our charity bank account currently has over £37,000 in it, which means that it is the time of year again when the trustees of the Ten Percent Foundation meet to discuss our donation of 10% of the annual profits of the Ten Percent Group of websites, which include Ten Percent Legal Recruitment, Ten Percent Financial, Jonathan Fagan Law Firm Sales, Interim Lawyers, TP Transcription and Chancery Lane Legal Jobs Board.

There are three trustees involved, all with different interests. To give you an idea as to how broad these are (!) - our MD (me) has an interest in purchasing land to re-wild, funding sport for all and legal charities. Our other two trustees are interested in supporting domestic violence projects, poverty charities and charities supporting children with disabilities.

We regularly fund specific small scale projects in smaller sized organisations - our most recent one was to purchase warfarin machines for distribution via a nurse at Alder Hey Childrens Hospital for families needing them in December 2021. Total cost was c£5,000. Prior to this other examples have included funding a domestic violence project for 5 years in Liverpool, a support line for parents of children with speech impediments, and paying for 4 children to attend a school in Tanzania.

Philanthropy is an integral part of our business and we have been donating 10% of our profits to charity for over 20 years.

We avoid charities with top heavy staffing & admin costs (full details of our criteria can be found on the Ten Percent Foundation website) and we welcome any suggestions from clients, candidates and general readers of our newsletters. We particularly like small charities with limited funds and in particular charities linked to our clients, candidates, newsletter readers or the legal profession in some way (we support Reprieve for example). Examples of donations made over the past 20 years can be found on our website at [www.tenpercentfoundation.org](http://www.tenpercentfoundation.org). To suggest a charity please email Jonathan Fagan at [cv@ten-percent.co.uk](mailto:cv@ten-percent.co.uk). We consider all requests very carefully.

## **Law Firm Sales - planning a successful retirement**

Working for 35 to 40 years and then deciding (virtually overnight at times) that the moment has come to walk away is extremely common amongst owners of law firms. Quite a few people work away day after day, week after week, month after month and don't actually have a long term plan for their lives, career, business or their future.

This article is a guide to thinking about retiring and what factors you will need to take into consideration at the outset.

### **Factors to think about when considering retirement plans**

There are a whole host of different things that you need to have a think about when it comes to planning for retirement. I will break these down into different sectors, but the first one of these is your firm in its current form.

#### **Its all about me**

If you have a practice where you are undertaking the vast majority of the fee earning with a little bit of help from support staff possibly, but not really from any other fee earners, or the vast majority of your turnover is from your own work and not from the fee earners in your business, then you need to be having a think about what exactly is likely to happen to your business as and when you retire.

If you are the only fee earner undertaking the work, then chances are if you retire, the practice will not be able to continue in its current form. Not only this, it's not going to have a lot of value because once you've retired there will be nobody left to bring in any income. A buyer would need to find their own fee earners in order to complete the work, and they would be dependent on clients continuing to come to the practice rather than go elsewhere because you are no longer on site.

One of the first aspects of planning for retirement that we come up with is to look closely at the structure of your firm to make sure that issues like this are not going to affect your chances of realising a return from the sale of your business, or to maximise the return that you are going to get.

#### **Working as a consultant**

Quite a few lawyers have the idea that when they get to a certain age they no longer want to do any work at all, and instead have plans to retire to a holiday home somewhere quite exotic (or not so exotic!) and not to do any work at all of any shape or form. What a lovely thought - or is it?

Our experience is that quite a large percentage of retired lawyers last for about three months and then register with us as locums. Partly because they still want to keep their hand in and do a little bit of work as they get older, partly because they want to retain the knowledge they have and also

because they want to work to keep from getting bored.

If you think this is likely to be you then when thinking about the sort of deal that you want to get out of a potential buyer, you need to think about whether or not you are willing to stay as a consultant, and if you want to carry on doing some work within a practice once it has sold, merged or been acquired by a third party. This is an important consideration to have right at the start, because it will affect the saleability of your business, and also your prospects for achieving a reasonable return for your business.

### **Get valued and consider deal structures**

We regularly tell people that when they come to sell their business they don't necessarily need to tell anybody what price they want on the business at the start, because you quite often find that the figure you require is very different to the actual figure that a buyer is prepared to pay, sometimes considerably more than you were looking for and sometimes considerably less.

However when it comes to looking at retirement and retirement planning, it can be very useful to have an idea yourself as to what the practice is likely to be worth to a buyer, what type of deal is going to suit you and also what type of deal is likely to be offered to you and how to improve on this. You can use our services – we offer valuation reports that include examples of structured deals and suggestions as to the sort of deal you should be looking for.

### **Deciding what's important to you**

Quite a lot of people get to retirement or retirement planning and don't really think about what it is they want to get out of a retirement disposal. Do they want their employees' jobs to be secured, do they want the name of the business to carry on, do they want their clients to be looked after by someone they can trust? Or are they simply looking for a decent sale to a third party prepared to pay a reasonable price?

This must be thought about really carefully, because quite often buyers fall into a couple of categories – you have the buyers who are local and perhaps just want to take over your business but not actually pay a premium or a sufficient amount of premium to make it feel like a sale but more of a disposal, and you also get the buyers who are looking to pay a premium but may well change absolutely everything about the firm, from the name to the staff, to the identity of the practice or indeed the way they work with the clients or for the clients. Think about this carefully because this will make a difference to the likely deal that occurs.

### **Retirement - most common**

Retirement is the most cited reason that sellers list their firms for sale with us, but quite a few of the enquiries we get are from people looking to retire who have not yet made plans for the future or thought things through carefully. We recommend thinking about your plans as early as possible so that you can plan for your future and enjoy a successful and happy retirement, having realised some value or your required value from the disposal of your law firm.

For details of our law firm sale and advisory services please visit [www.jonathanfagan.co.uk](http://www.jonathanfagan.co.uk)

## **How do I increase the value of my law firm?**

We regularly prepare valuation reports for law firms of all shapes and sizes across the UK, and one of the sections of our reports is how to increase the value of, and the ability to sell, a law firm. Here are some of our top tips for any law firm, but if you do require a specific report and analysis of your

own practice, please get in touch with us via our website at [www.jonathanfagan.co.uk](http://www.jonathanfagan.co.uk)

### **Manage, don't fee earn**

One of the key ways of getting value out of your business and facilitating a sale is to make sure that as partner and owner of the business, you are not involved in fee earning, or your fee earning activities are minimal. The problem for buyers looking at law firms where the fee earners are the owners and turning over say £300,000, and from this £275,000 is being conducted by the partners who are retiring or selling the business, then if you think about it, the value left in the business is virtually nothing.

It may be that you have a couple of staff supporting you in your work, but once you are gone they are left without any work coming their way, which means that your law firm virtually has no value at all once you leave it.

Sellers obviously think very differently about this, and often say, "Yes, but our business has been around for 100 years and somebody coming in can simply take over the business, put their own stamp on the business, generate work as we have done and continue our good work and pay a premium for it." If only this were true!

The fundamental sticking point for quite a lot of firm sales is that partners are doing their own work and fee earning and then expecting to be able to sell that business at a premium with hardly any fee earning other than their own. In these situations the practice can remain for sale for many years to come (unless there are other redeeming features).

One of the key parts of growing a business is to make sure that you are not operating the business on a day-to-day basis. You need to be managing the business and making sure that you have other people undertaking the fee earning, because it is this that puts the value into a professional services business without any recurring fees.

I appreciate that this is much, much harder than it sounds and very risky for some businesses to actually take on fee earners and to pay them a salary. This is made even harder in a job market where there are hardly any staff looking for work. However, it is quite possibly the number one key factor when it comes to a law firm sale and achieving a good sale price for the firm.

Without fee earners undertaking the work, your practice is much more likely to be a disposal rather than a sale and a buyer will probably want to offer you the chance for them to take over the risk and liabilities and not for you to be paid a premium for all the work that you've put in over the years.

### **Make sure you have up-to-date accounts**

We get so many law firms coming through to us for sale that have no accounts or barely any accounts information for a potential buyer to see. When accounts do exist, they can be so vague as to render them pretty useless, and buyers simply don't bother going any further with them.

Firms that sell easily have well-prepared accounts with full information available from the outset, with any explanations as to certain figures on the balance sheet and the profit and loss accounts available to any buyers. Consider resolving any overdue loans/debts if you can.

Having full details as well as to the ownership of certain assets to add to the accounts will be of immense assistance, including details of any leases and staff lists (age, length of service and type of work).

We offer a pre-sale pack preparation service to sellers using our Gold and Platinum Services, but you can of course do it all yourself. The more clear and succinct your information is, the easier it is

to achieve a sale.

### **Look at your web presence and think very carefully about it**

Firms come to us for sale who have been around for generations and don't need a web presence in order to conduct their daily business. Quite possibly they have been in touch with yell.com 10 years ago, who have knocked them up a bog standard website with hardly any information on it that hasn't been changed in 10 years since, but it's there and is at least a website and online presence!

However, the same firm will have no Facebook page, no Twitter feed and quite possibly just one piece of news dating back to 2012. It may be that someone at some point has gone on to Google My Business and actually added the business but it is highly likely that very little work has been done on web presence, and this will show very clearly to any buyer coming to look.

The vast majority of buyers coming through will be of a different generation very much used to getting all their information online and of course the first place they will look for information about your business will be via the internet. If your online presence consists of nothing or hardly anything, or is so vague as to render it completely useless, then chances are a buyer is going to be immediately put off.

Take a look at your web presence and regardless of whether or not it generates you any business or you feel it is any value to yourself personally in your practice, spend some time working on it and developing it further, because this is going to be key to any potential buyer coming through. Get blogging, add content to your website, update your website so it's relevant to now, and look at your online marketing.

It is one of the main issues that crops up in discussions with potential buyers, that we find as brokers can be a real sticking point at times.

### **Get an idea in your head as to what sort of deal you want out of a potential sale at the outset**

Quite often sellers have absolutely no idea what they want from the disposal of their business other than a bit of money for the effort they have put into the firm over the years. We regularly advise sellers not to put a price on their business for a whole host of different reasons, but at the same time it can be extremely useful to have an idea as to your end game, whether you disclose this to anyone or whether you keep it to yourself, you should really have an idea as to what you want to get out of any potential disposal.

If your aim is to solely continue the practice, safeguard your employees' jobs for years to come and to ensure the continuity of your business name, then you are going to be more interested in a deal where somebody comes in, takes over the business and runs it going forward, ensuring everything stays the same and continues.

However, if you are looking to get maximum value out of the business in terms of a cash price, then you need to have an idea in your head as to what that cash price is from the outset and be prepared to change it and the structure of any deal going forwards.

Getting a valuation from the perspective of likely sale prices/deals plus suggested deal structures can be extremely useful in assisting you to plan your end game..

### **Summary**

These are just some suggestions for improving your chances of success for a sale/merger/disposal.



One final piece of advice is to look at your physical presence and decide whether or not, if you were a buyer, you would want to take over a practice that looked like yours.

Just this week I was looking at a practice for the purposes of a valuation and I went on to Google Maps to look at the street view of the shop front. I could see an extremely shoddy shopfront with a worn-out sign that looked like it hadn't been cleaned in 20 years, filthy windows and a messy street front. All of this is so easy to remedy when it comes to a sale but we see this more often than we would hope!

Just think - if you were selling your own house, would you really want a potential buyer to take a look at it in its worst form and then expect them to offer you a top price? It's just the same with the sale of a business – you've got to make it look good for any potential buyer. A good prospect will result in a best price - give everything a lick of paint!

Let us know if we can assist with any of the above - or for more information please visit [www.jonathanfagan.co.uk](http://www.jonathanfagan.co.uk)

## Career Coaching & CV Review Services - free and paid

Ten Percent Legal has been coaching lawyers and reviewing CVs for over 20 years. We have worked on CVs at all levels of experience, from law students through to senior partners.

This is a guide to our services, both free of charge and paid. [Testimonials for our careers services can be found here.](#)

### CV Reviews

We provide free CV reviews, providing you are willing for us to post our review live on our website - example of a recent one is here: <https://www.ten-percent.co.uk/cv-review-commercial-paralegal-with-experience/>

We review CVs as a paid service (£65) and application forms for all kinds of legal work (£75). We will review your CV or form, provide full feedback and suggestions on how to improve it as well as any additional follow up advice needed. [Details here.](#)

### Career Coaching

We are offering a career coaching session with one of our consultants for a fixed price. One hour consultation by Zoom, usually on a Monday morning. We are always happy to answer any questions by email at no cost (we post our answers on our blog). [To request a session please click here.](#) Feedback on our legal career coaching service (established in 2001) [can be found here.](#)

### CV Guides - no charge

CV Guides - [take a look at our CV guides](#) - all available at no cost online. <https://www.ten-percent.co.uk/cv-advice/>

Articles include: CV Myth - fitting a CV onto two pages, 20 second guide to writing a CV, Adding Extra Value, CV Writing Tips for Senior Solicitors (if you don't bother reading this it basically says write a lot more!), CV Writing for NQ Solicitors, Skills Sections, 5 Common Mistakes to Avoid, CV Writing for Locum Work, Avoiding Waffly Nonsense, Lying on CVs, Applying for Jobs after 25 years in the same role and many, many more. We have been writing CV guides for almost 20 years so there are quite a few.. Full index here - <https://www.ten-percent.co.uk/cv-advice/>

## Low Cost Recruitment for Solicitors - Ten Percent Unlimited

Recruit as many staff as you like over a set period of time (3 or 5 years) for a low monthly fee starting at just £65 plus VAT. We offer this service to law firms and accountancy practices and some of our member firms have been using the service for over 10 years. There are no restrictions on numbers and no other similar services exist in the recruitment industry. You can save £000s on your ongoing recruitment. Includes unlimited job posting on [www.chancerylane.co.uk](http://www.chancerylane.co.uk).

Interested? Call Clare Fagan on 0207 127 4343 or email [clare.fagan@ten-percent.co.uk](mailto:clare.fagan@ten-percent.co.uk).  
[www.tenpercentunlimited.co.uk](http://www.tenpercentunlimited.co.uk).

## How to be a Locum - pdf guide

We have produced a guide on how to be a locum. This includes sections on getting work, realistic expectations, hourly rates, popular fields of law, payment, insurance, umbrella companies and much more. Available for download or to read online from [www.interimlawyers.co.uk](http://www.interimlawyers.co.uk).

## Outsourcing Translation & Typing

TP Transcription Limited is our subsidiary company offering outsourced typing & translation work by our team of over 200 secretaries and translators. Established in 2003, we work on thousands of hours of recording every year for law firms, the NHS, academic institutions and individuals. We are preferred suppliers to a number of institutions. Try the service out - email your recording to [anna@tptranscription.co.uk](mailto:anna@tptranscription.co.uk), upload your file using our secure systems at [www.tptranscription.co.uk](http://www.tptranscription.co.uk) or call 01745 813306.

## About Ten-Percent Legal Recruitment

We are a specialist legal recruiter, covering both permanent and locum roles across the whole of the UK. Over 11,000 lawyers are registered with us and we have access to a range of external and internal job boards and websites where we do not have candidates available ourselves. We also assist with recruitment advice and assistance, regularly advising partners and practice managers on suitable salary and package levels.

Our company is unique for a number of reasons, including the fact that we are not shy to publish our fee structure and also donate a chunk of our profits to charity each year. We offer unlimited permanent and locum recruitment for a fixed monthly fee or one-off fees depending on the job. We also buy and sell law firms. We donate 10% of our profits annually to charity, hence our name.

We have four recruitment consultants, Jonathan Fagan, Clare Fagan, Peter Gresty and Emma Ireland. Jonathan is a non-practising solicitor and Emma is a law graduate. As a team we have over 40 years of experience in the legal profession.

Ten-Percent Legal Recruitment also owns Interim Lawyers, a specialist locum service. We operate an outsourced UK based typing service as well – [www.tptranscription.co.uk](http://www.tptranscription.co.uk) and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas.

The Ten-Percent Group of Legal Recruitment websites gives 10% of annual profits to charity. We have maintained this tradition since we formed the company 20 years ago. So far over £125k has been donated to charities in the UK and Africa including LawCare, Unlock and Reprieve.

We hope you have enjoyed reading our newsletter and look forward to hearing from you if we can

assist further.

Warm regards

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