



COUNTRY GUIDE
EA INTERNATIONAL - LONDON

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THE LEGAL MARKET

As a leading financial market and a culturally diverse city, London is home to one of the most competitive legal markets in the world. Lawyers from across the globe flock to London to gain exposure to cutting edge deals and to experience the benefits of working for a leading international law firm. A wide spectrum of firms has for many decades now hired Australian and New Zealand lawyers directly and they have become an integral part of many international firm's global recruitment strategy.

Magic circle law firms such as Clifford Chance, Linklaters, Freshfields Bruckhaus Deringer, Allen & Overy, Slaughter & May and Herbert Smith dominate the corporate and financial legal sectors and advise on the highest value litigation deals and capital markets transactions. Further, London has seen an influx of US firms since the mid-1990s, with over 3000 lawyers employed in over 100 US firms throughout the city. Finally, there are a plethora of mid-market and city firms who will readily consider hiring candidates from Australia and New Zealand.

As economic conditions have improved post-GFC London is once again becoming an increasingly candidate short market however the bar the securing a job with leading international firms remains high. First class academics are preferred, as well as top tier experience in one of the following areas: finance; banking; equity capital markets, corporate, energy and resources, mergers and acquisitions, front end construction, funds, insolvency and restructuring.

SALARIES AND TAXES

Lawyers from Australia and New Zealand are well versed in the attractive salaries paid by magic circle and US firms and whilst the recent exchange rate fluctuations have dampened this the purchasing power of London salaries in Europe remains very strong. Below is a table of approximate salaries which lawyers can expect to receive in London in more recent times:

Experience	UK Magic Circle	US Firm
NQ	£60,000 to 65,000	£70,000 to 90,000
1st Year	£68,000 to 71,000	£77,000 to 95,000
2nd Year	£82,000 to 84,000	£95,000 to 105,000
3rd year	£89,500 to 92,500	£95,000 to 120,000

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UK FIRMS V US FIRMS

The gap between the more lucrative salaries received by associates at US firms than those paid by their UK counterparts may be explained by the necessity of US firms to maintain financial parity with the salaries they pay associates in New York which has traditionally been one of the highest paying jurisdictions in the world. In addition to salary differentials, however, the experience of working in a UK or US firm in London can vary greatly in terms of quality of work, culture, work hours and resources. For a detailed overview, feel free to call one of our international specialists.

RELOCATION PACKAGES

In addition to the salaries outlined in the table above, candidates can expect assistance from their employer with the following:

- Economy flight to London for the candidate and family.
- Shipping against receipts
- Start up costs of up to GBP4, 000 (tax free).
- Accommodation on arrival for up to one month.
- Health/Gym benefits
- Many US firms simply pay a lump sum of between US\$10,000 to 15,000 to cover all of the above.

COST OF LIVING

There is no getting around the fact that London is an expensive place to live but relatively speaking no costlier than Sydney or Melbourne and generally speaking the basic staples of life can be significantly lower. That said cost of living depends much on individual situations and personal taste! As a lawyer at a leading UK or US firm, you will be more than equipped to meet the basic cost of living. As a rough guide, you could expect the following as a guide costs:

- Rent per month – shared accommodation 280 - 400
- Rent per month – single one bedroom 650 - 800
- Weekly Zone 1-6 Travelcard £41
- Monthly Zone 1-2 Travelcard £86
- Average weekly grocery bill (including food, basic laundry and toiletry items for 2 people) £60
- Average pub meal £6 - £10
- Average restaurant meal £12 - £20
- Pint of beer £2.50 - £3
- Average bottle of wine £10
- Average meal for two in mid-priced restaurant £40

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VISAS AND WORK PERMITS

All Australian and New Zealand candidates require a work permit in order to be employed in London. Your future employer will make this application for you; international firms are well-accustomed to running this process on your behalf. Recent changes to the Highly Skilled Migrant visa requirements render that alternative no longer an option, which has made things slightly more difficult. On top of that, sponsorship quotas for firms have also been affected, however leading firms are still able and willing to sponsor under the regime.

In order to practice as a lawyer, candidates are required to undertake to sit the Qualified Lawyers Transfer Scheme (QLTS). This is a fast track route for qualification as a solicitor in England and Wales. The test has three parts, focusing on professional conduct, the English legal system, advocacy skills and technical legal skills. Although there is no requirement to sit this test immediately, there is an expectation that the test will be completed within 12-18 months of starting work in London.

LIFESTYLE AND CULTURE

As one of the most culturally diverse capitals of the world, London offers a rich playground of activities for a young lawyer; a happening nightlife, theatres, festivals and music, as well as world renowned museums and art galleries. London is also at the heart of all things sport, be it the FA Cup Final, Six Nations rugby tournament or Wimbledon. The city is buzzing with energy in the lead up to the 2012 Olympic Games.

Many lawyers relocate to London for the opportunity to travel within Europe. With many chic European capitals on its doorstep and “no frills” airlines operating cheap flights daily, London is an ideal launch point for many European adventures.

FURTHER INFORMATION AND USEFUL LINKS:

www.lawsociety.org.uk

www.thelawyer.com

www.cityoflondon.gov.uk

For more information on living and working in London contact one of our international experts on +61 2 9266 2900 or Email at ea@ea-int.com or visit our website: www.ea-int.com.