



2017

MARKET INSIGHT

SALARY & MARKET TREND REPORT

**MARKS
SATTIN**



EIGHTH EDITION

INTRODUCTION

Welcome to the Marks Sattin 2017 Market Report.

Our aim, as always, is to provide you with not only detailed salary information across our specialist markets, but insightful analysis and trends focusing on economic prospects, lifestyle, bonuses and changes in the workplace. I hope that you enjoy reading the various sections and find it useful when evaluating your team or personal situation.

The year that was

2016 was certainly a year full of surprises, with Brexit and American political affairs keeping us on the edge of our seats. In terms of the recruitment landscape, Q1 2016 began on a positive note, with hiring levels as high as they had been before the financial crisis. Following the vote however, we felt the aftershock across all of our core markets as businesses in the UK and Ireland waited to see what Brexit meant for them. This resulted in a complete slowdown in hiring processes from April to August 2016. Some regions were less affected though, with our Leeds office reaching new heights in terms of headcount and fees last year. Towards the end of the summer, hiring activity sprung back into life as business confidence returned.

Thankfully this busy trend has continued into this year. As you will see throughout our report, market confidence is reflected in the large proportion of businesses across Ireland and the UK who are growing their headcount in line with expansion plans. However, financial services, particularly the larger financial institutions, are showing the lowest levels of hiring expectations.

From the CFOs we surveyed, it's clear that they are shifting away from defence and cost control to pro-growth strategies. Brexit and the Eurozone are still topping their list of uncertainties with a feeling that Brexit will have a somewhat adverse effect on businesses in the long term.

What candidates want

Interestingly, whilst we see a lot of emphasis on the importance of flexible working in the modern workplace, it is 25 days holiday, a good pension and annual bonus scheme which still rank highest in terms of benefits considered most important when moving roles.

Although financial services remains the place to be for top end bonuses (albeit for a small percentage of people), we are seeing our commerce and industry clients paying a higher percentage (10-30%) in bonuses.

Looking ahead

Based on our trading for Q1 of this year, 2017 will be a prosperous one with plenty of opportunities. This will, of course, mean increased competition for the best talent and employers must be prepared to streamline and improve their hiring processes.

Lastly, I would like to thank the 1,700+ respondents who took part in the survey this year. I'm sure you agree you have enabled us to provide an insightful look into key areas for the year ahead. We have made a contribution to our charity partner Solving Kids' Cancer for each response we received. Further details on how you can support this great charity are provided at the end of this report.

Best wishes,



Matt Wilcox
Managing Director

KEY FINDINGS

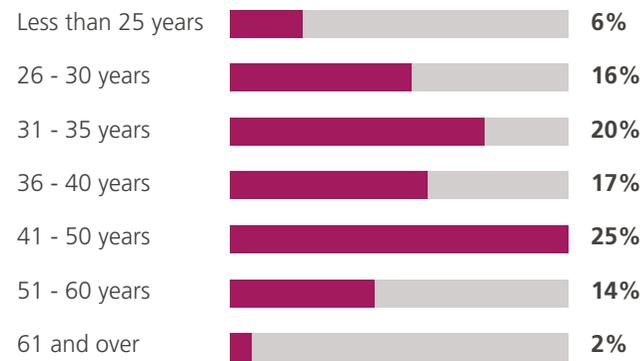
KEY FINDINGS

DEMOGRAPHIC / RESPONDENTS PROFILE

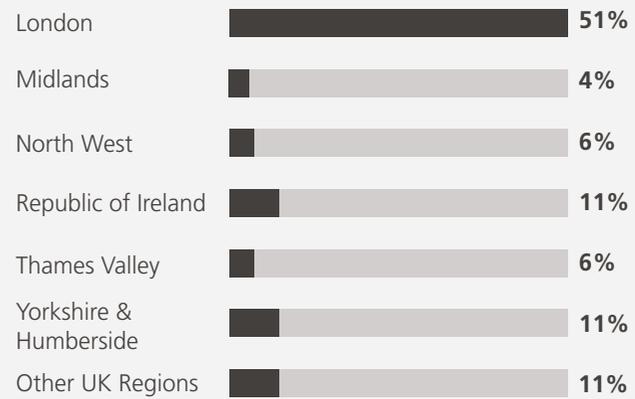
Gender



Age

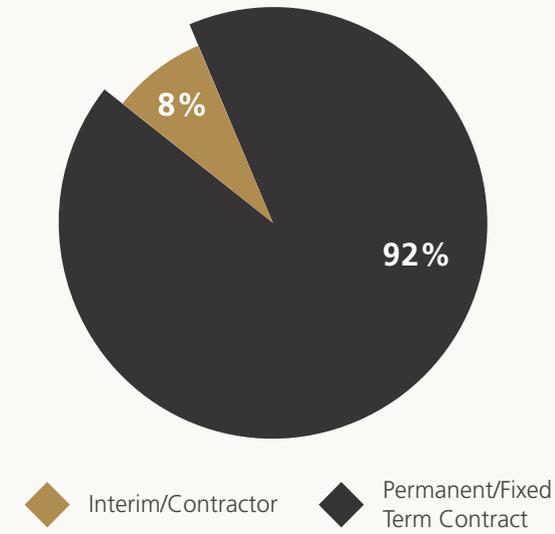


Work location

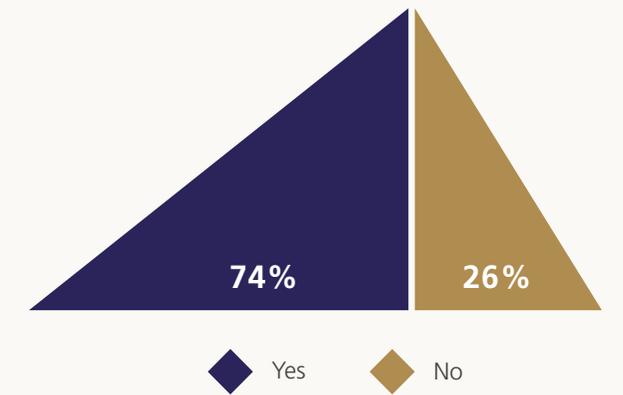


CURRENT EMPLOYMENT

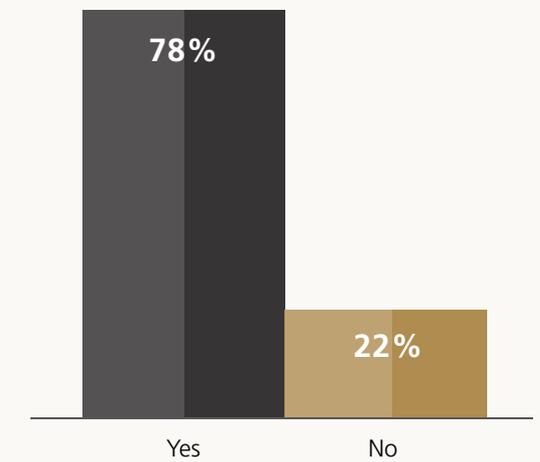
How are you currently employed?



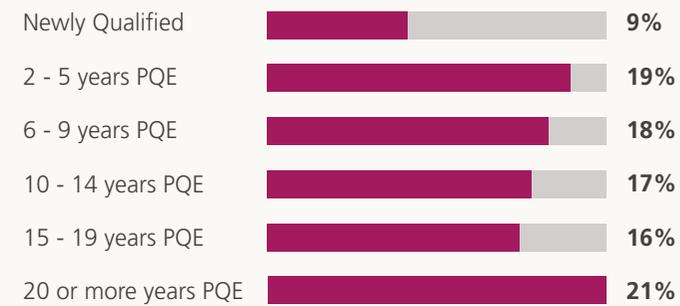
Would you recommend your current employer to a friend?



Satisfaction with current role



Current level of experience

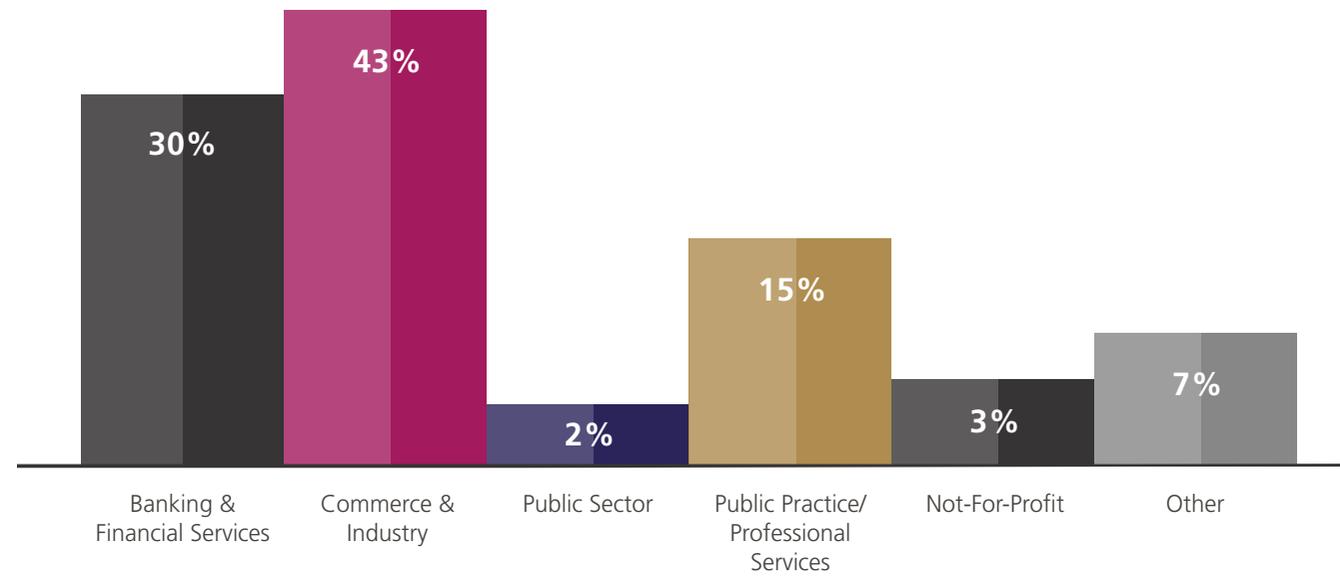


Qualification Status

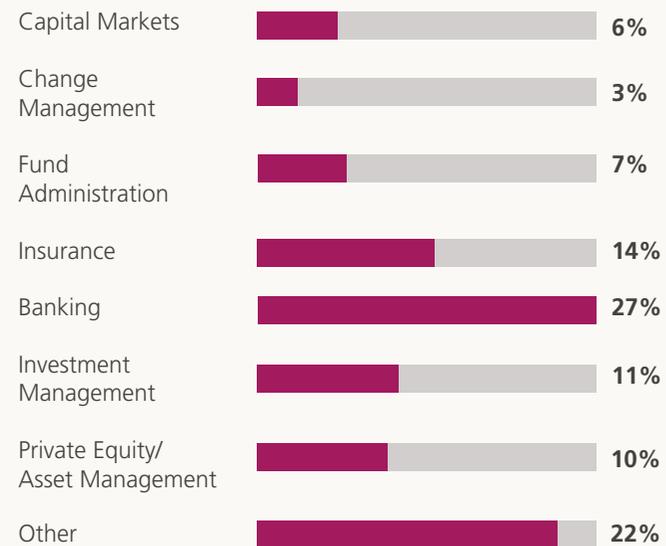


SECTOR REPRESENTATION

Which of the following best describes the area/sector you currently work in?



Banking & Financial Services



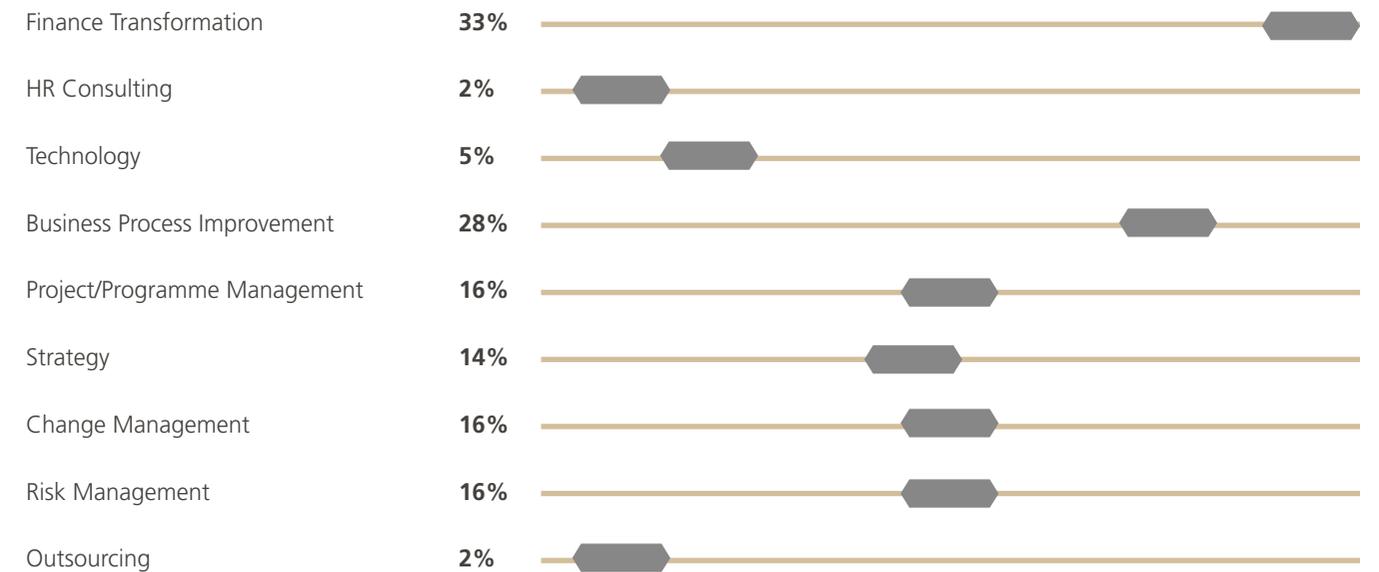
Commerce & Industry



Professional Services



Change Management*

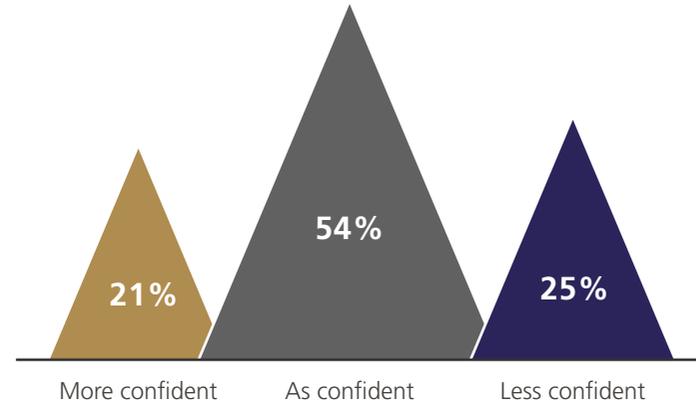


* Respondents could choose more than one answer

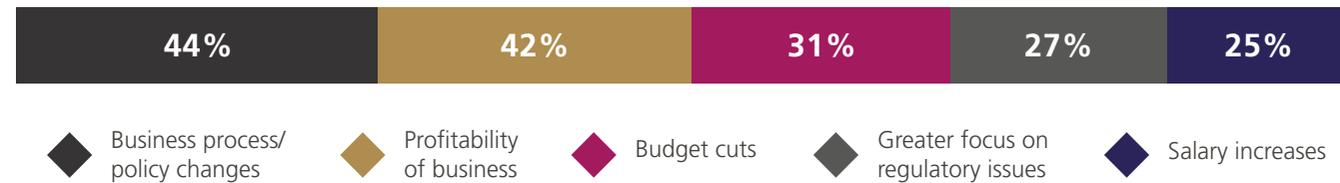
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



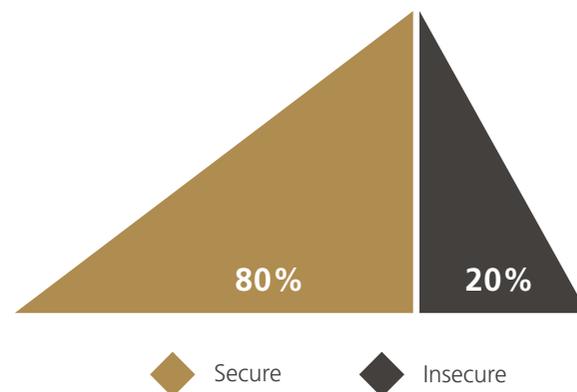
Top 5 expectations for your business in the next 12 months*



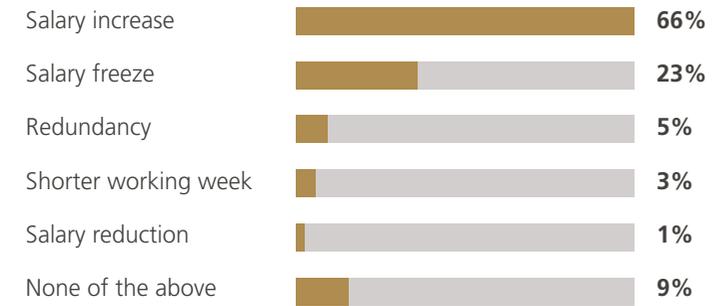
*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?



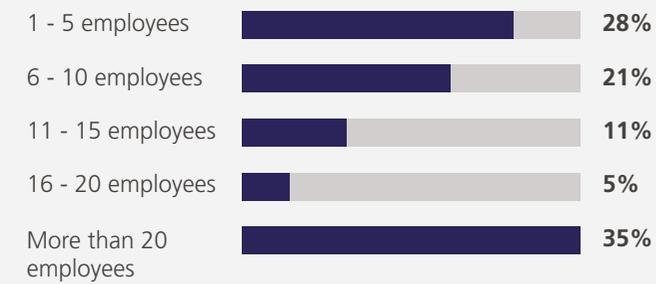
Expectations for personal salary and job security in the next 12 months*



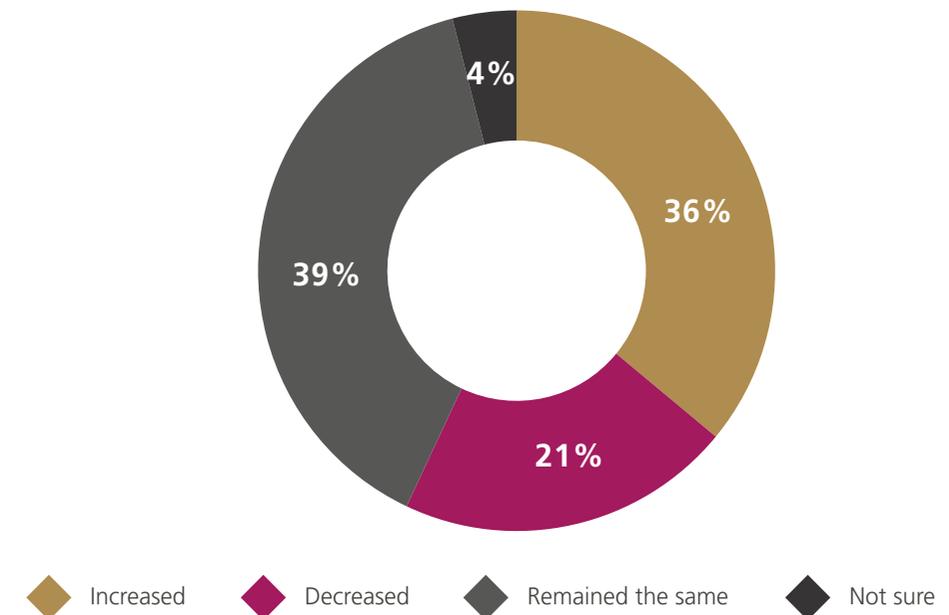
*Respondents could choose more than one answer

HEADCOUNT

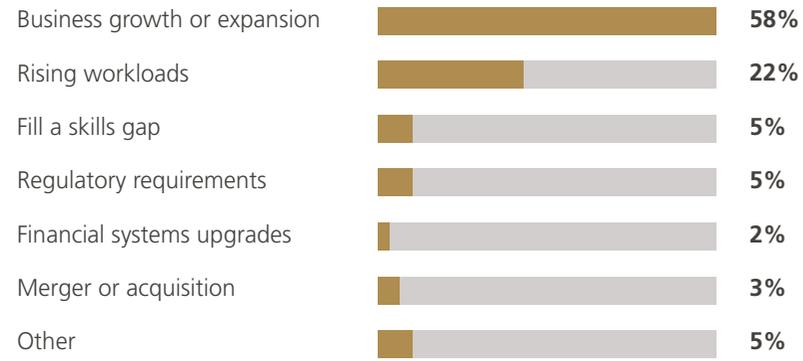
Size of department



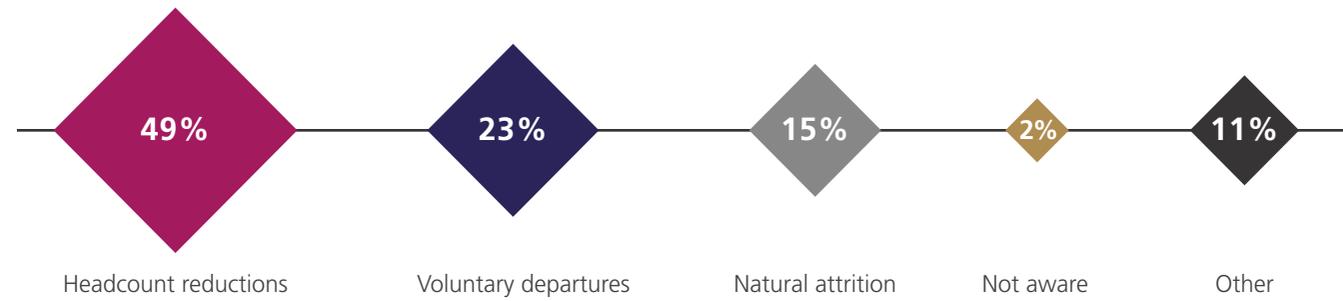
How has the number of staff in your team changed in the past 12 months?



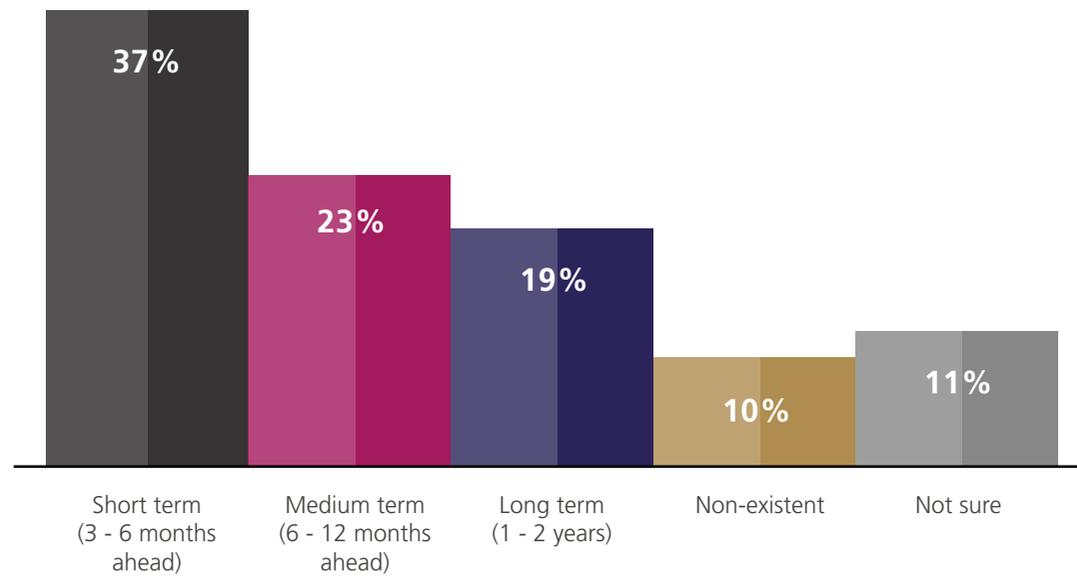
What was the main reason for an increase in staff?



What was the main reason for a decrease in staff?



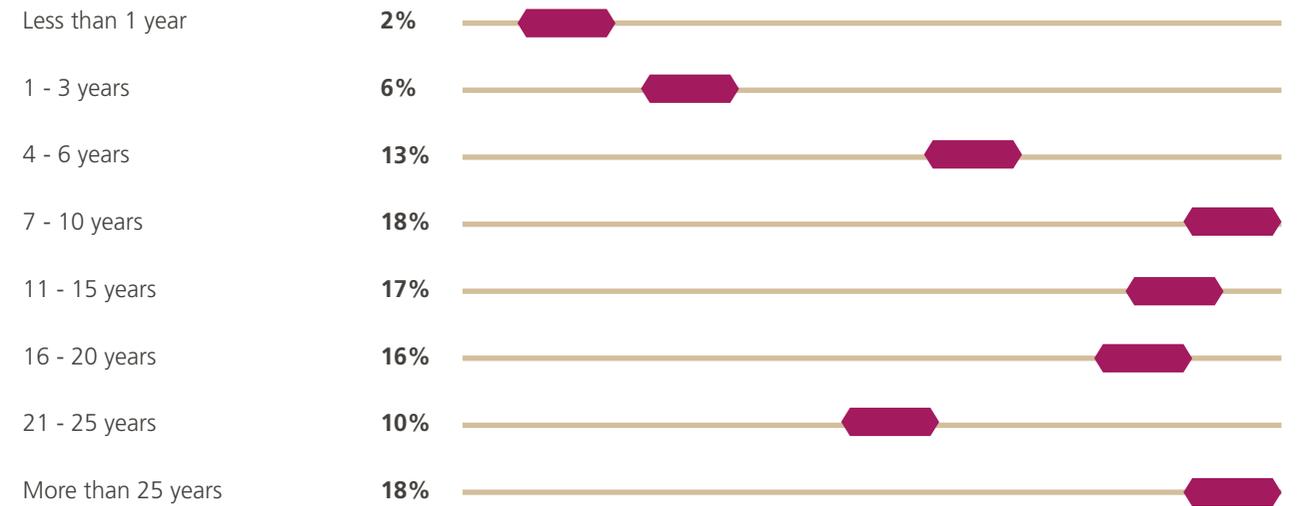
What is your employer's recruitment strategy?



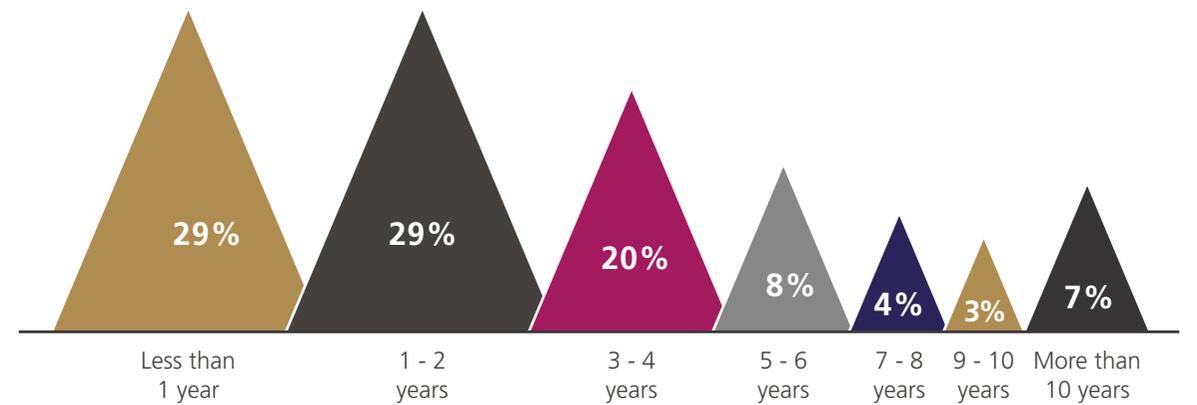
CAREER INSIGHT

EXPERIENCE

Length of time in the accountancy, finance or advisory profession

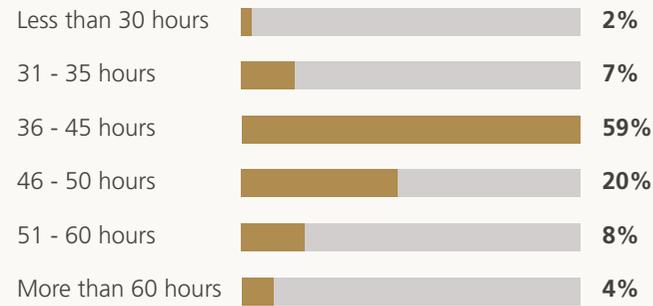


Length in current role

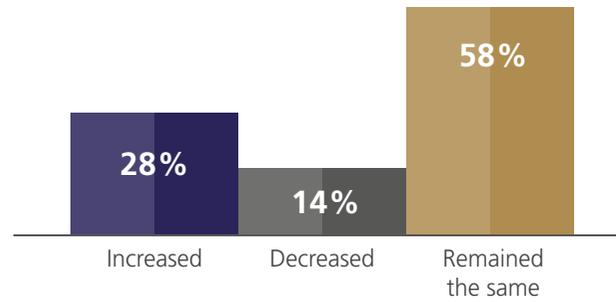


HOURS WORKED

On average, how many hours a week do you work?



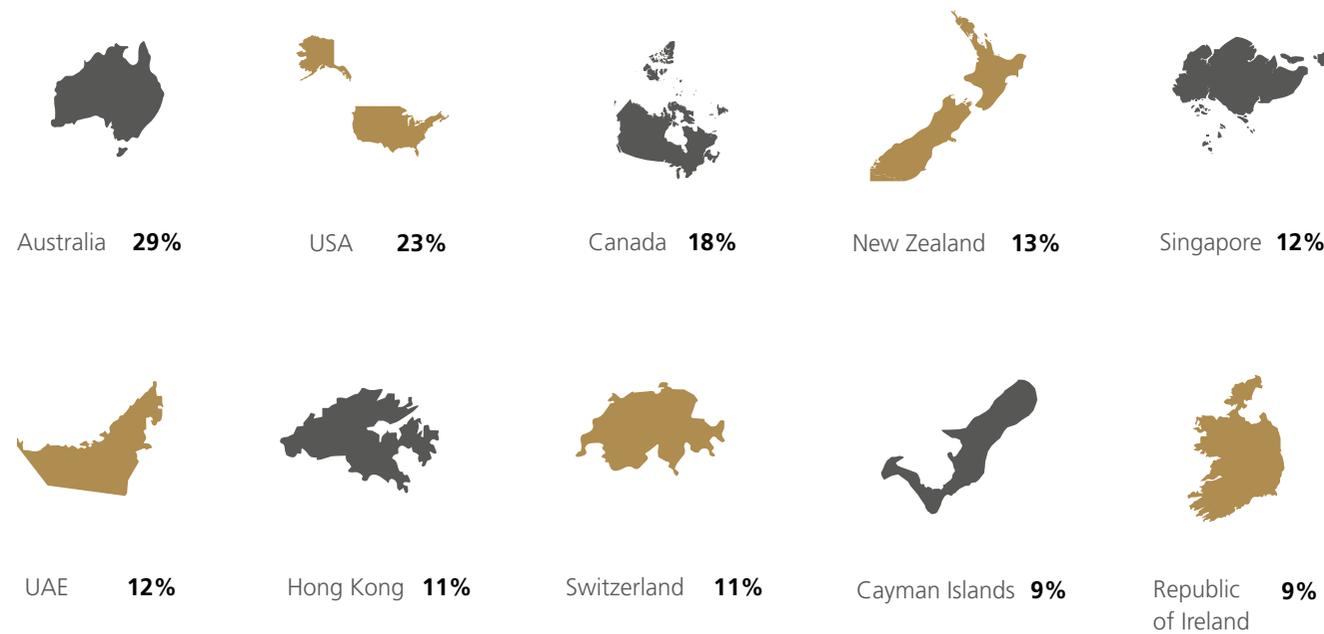
How has the number of hours changed in the last 12 months?



47% of respondents chose taking on more responsibility/more pressure as the main reason for the increase in working hours

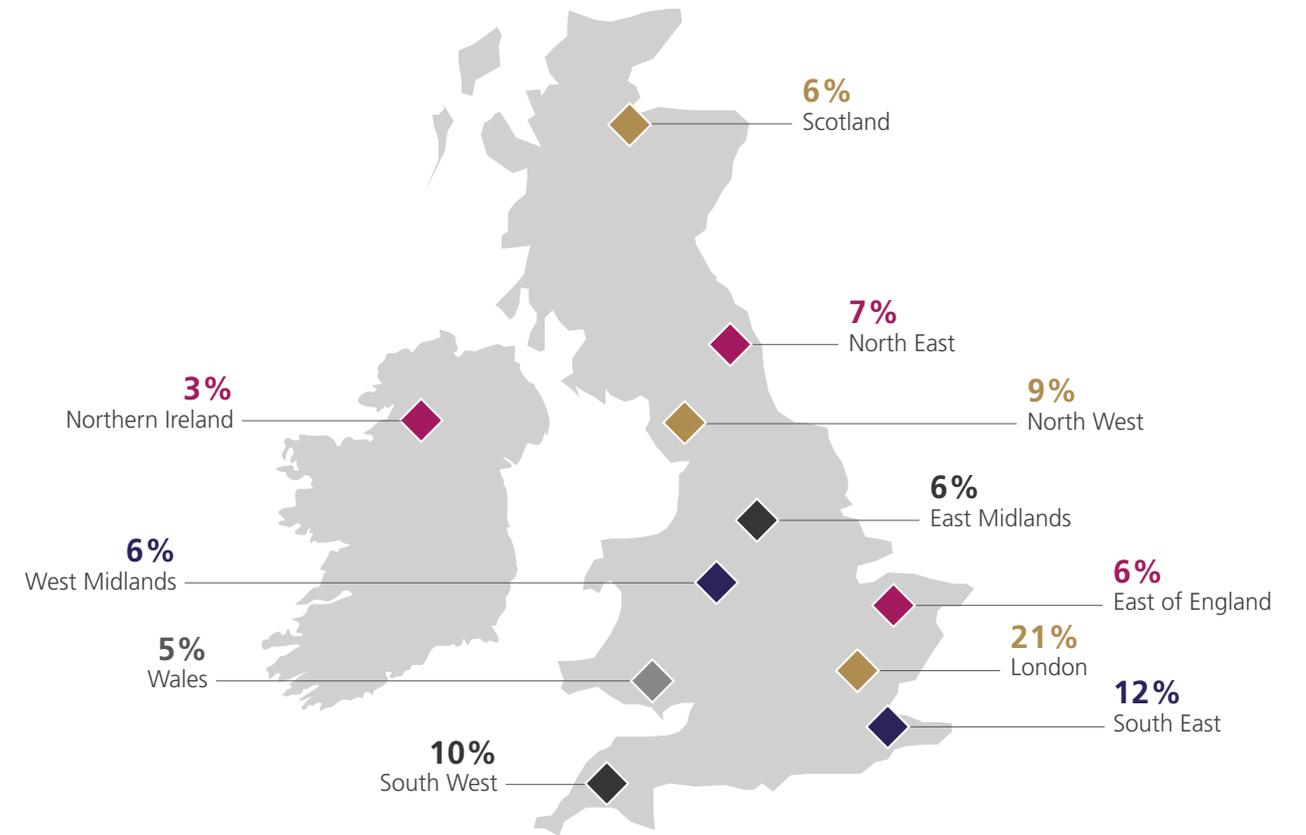
RELOCATION

Top 10 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

Places respondents would consider relocating to within the UK*



*Respondents could choose more than one answer

Over a third of respondents would not consider relocating.

Top 5 reasons for respondents wanting to relocate*



*Respondents could choose more than one answer

MOVING ON

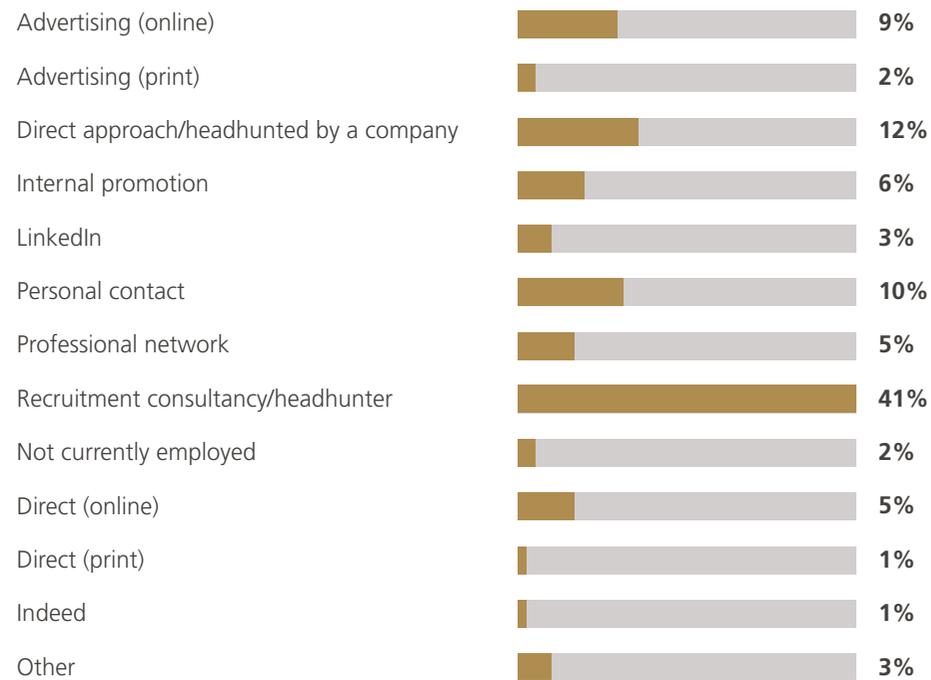
Top 5 reasons for leaving last role*



*Respondents could choose more than one answer

Over one third of respondents anticipate changing roles in the next 12 months

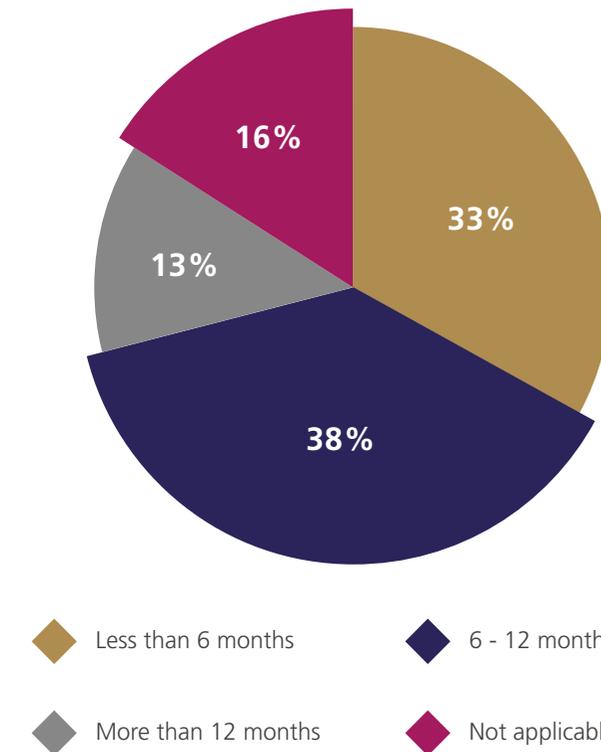
How did you find your current position?



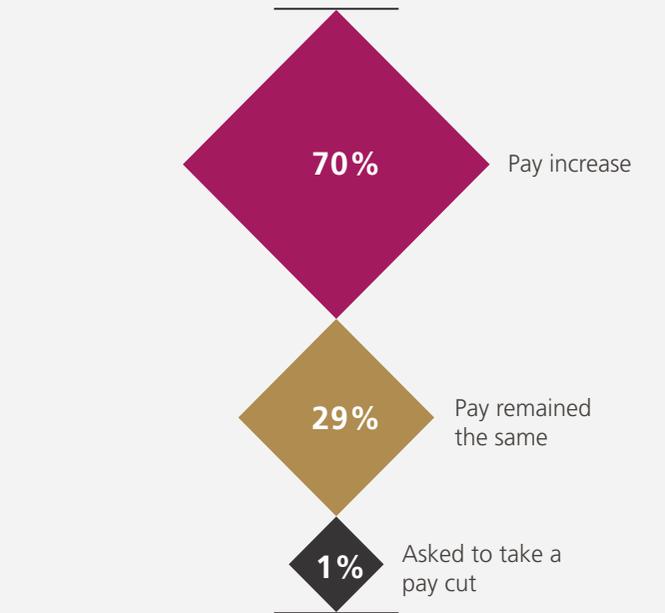
SALARIES & BENEFITS

REMUNERATION

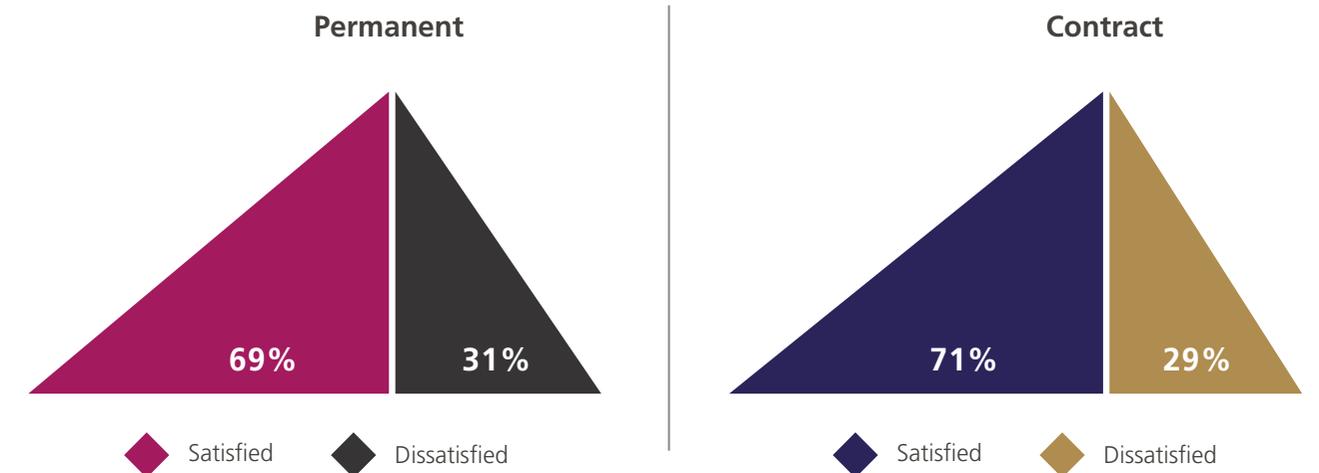
When was your last pay review?



What was the outcome of your last pay review?



Satisfaction with current remuneration



BENEFITS

Top 5 benefits currently received*

- ✈️ **78%** 25 days holiday or more
- 🪑 **71%** Company pension scheme
- 💰 **66%** Annual bonus scheme
- 🏥 **52%** Private healthcare/dental care
- ☔ **46%** Insurance (PMI/death in service/life insurance)

*Respondents could choose more than one answer

Benefits considered most and least important when considering a new role

MOST IMPORTANT

- ▲ 25 days holiday or more
- ▲ Good company pension scheme
- ▲ Annual bonus scheme
- ▲ Flexible working (homeworking/flexitime)
- ▲ Insurance (PMI/death in service/life insurance)

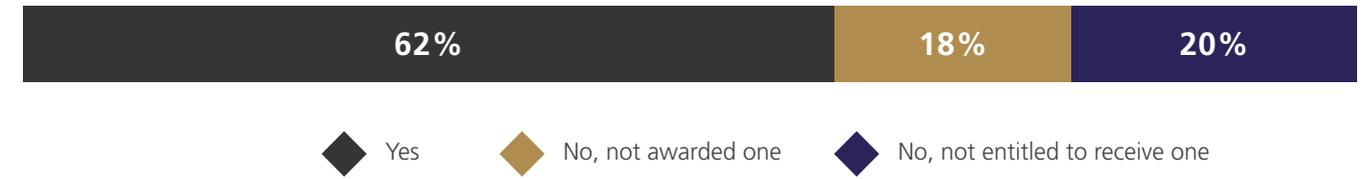
LEAST IMPORTANT

- ▼ Daily subsidised/free meals
- ▼ Mortgage relief
- ▼ Sabbatical
- ▼ Leisure facilities
- ▼ Season ticket loan

3% of eligible respondents opted to take shared parental leave in the last 12 months

BONUS

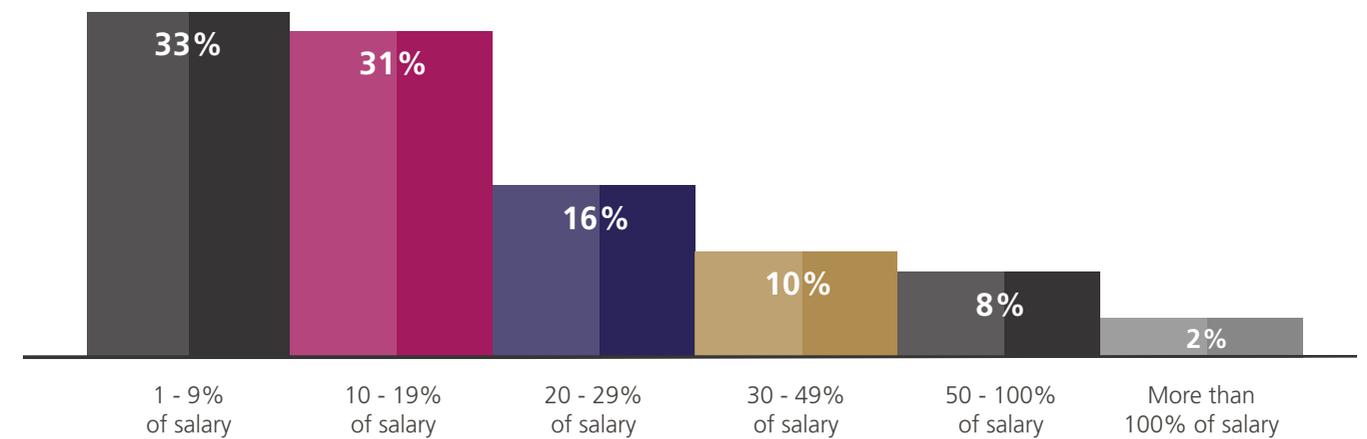
Did you receive a bonus in 2016?



68% of respondents were satisfied with their bonus

43% of respondents received a higher bonus in 2016 than in 2015

As a percentage of your basic salary, what was your bonus in 2016?



A comparison of bonuses received across sectors

	Banking & Finance	Commerce & Industry	Public Practice/ Professional Services
1 - 9%	20%	34%	64%
10 - 19%	31%	34%	21%
20 - 29%	16%	19%	7%
30 - 39%	10%	6%	1%
40 - 49%	6%	3%	2%
50 - 79%	11%	3%	4%
80% or more	6%	1%	1%



NORTH WEST

Key Findings

Executive & Interim

Commerce & Industry

Professional Services

KEY FINDINGS

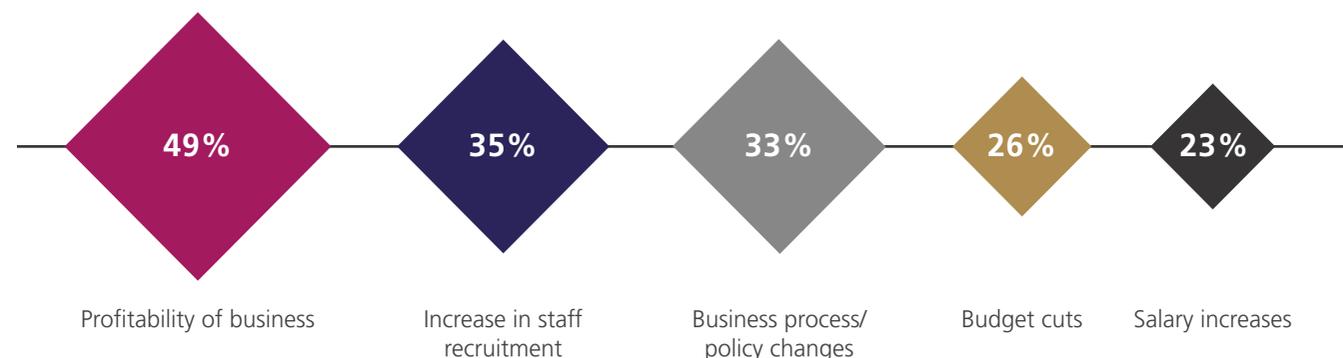
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



Top 5 expectations for your business in the next 12 months*



*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?

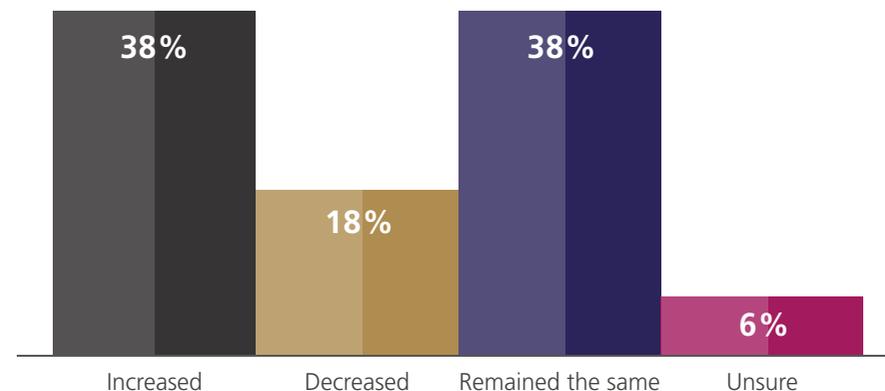


83% of respondents were satisfied in their current role

67% of respondents expect a salary increase in the next 12 months

HEADCOUNT

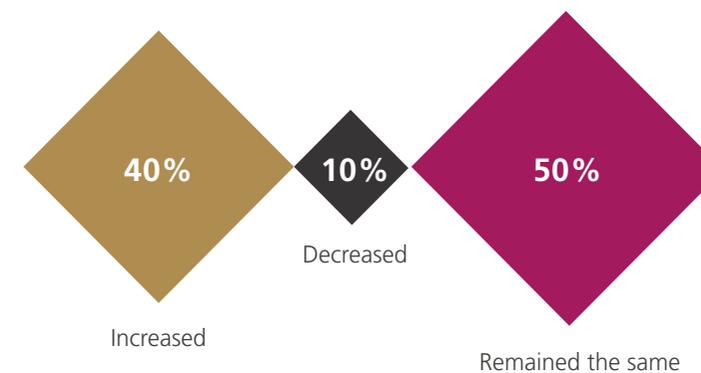
How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

HOURS WORKED

How has the number of hours changed in the last 12 months?



Average hours worked per week is 36-45

RELOCATION

Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

Top 3 reasons for respondents wanting to relocate*

- 1** 57% Improved quality of life/better work-life balance/standard of living
- 2** 49% Experience a different culture
- 3** 47% New career opportunity

*Respondents could choose more than one answer

47% of respondents would not relocate

MOVING ON

Top 5 reasons for leaving last role*



*Respondents could choose more than one answer

37% of respondents anticipate change in the next 12 months

SALARIES & BENEFITS

REMUNERATION

When was your last pay review?

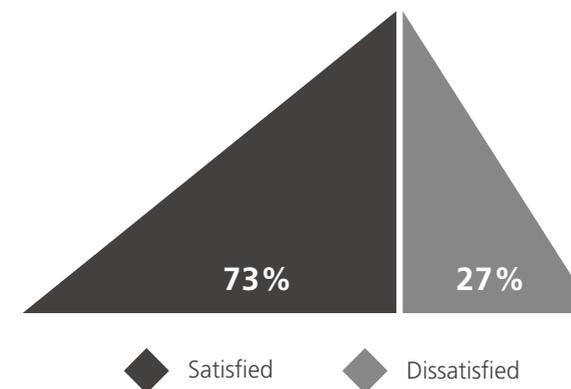


◆ Less than 6 months ◆ 6 - 12 months ◆ More than 12 months ◆ Not applicable

71% of respondents received a salary increase in their last pay review

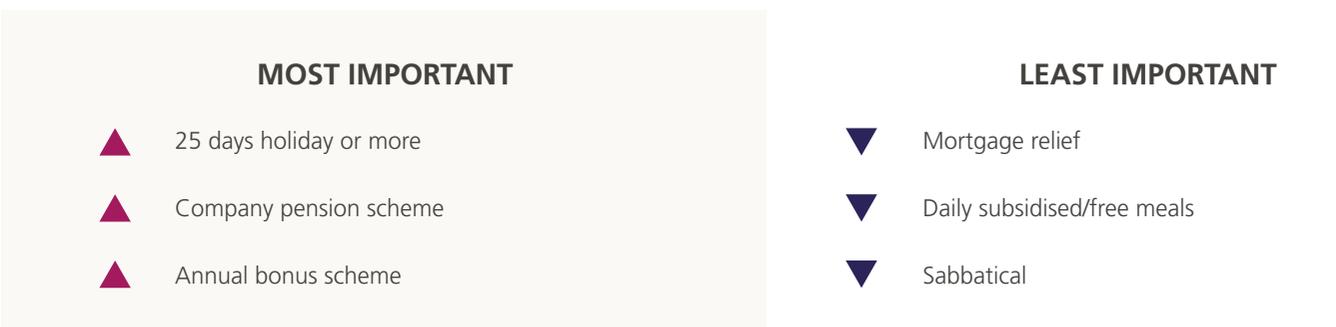
61% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

Satisfaction with current remuneration



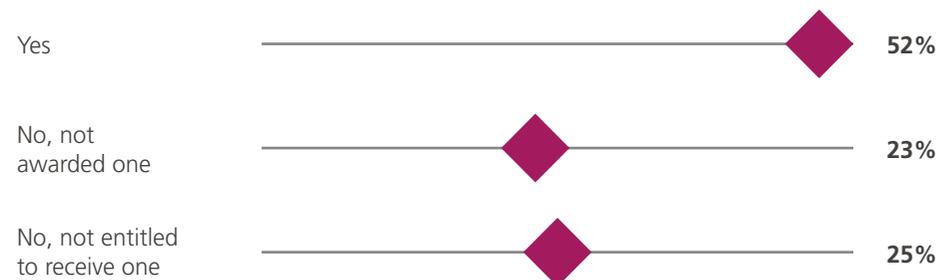
BENEFITS

Benefits considered most and least important when considering a new role



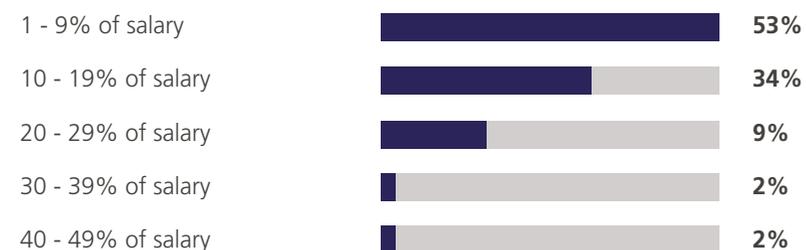
BONUS

Did you receive a bonus in 2016?



73% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2016?



45% of respondents received a higher bonus in 2016 than in 2015

NORTH WEST

EXECUTIVE & INTERIM

Confidence is high

The trends of 2016 have continued this year and the market remains buoyant for senior appointments and interim alike. The private equity market is very active with all of the main players looking to expand their teams in the North West, which means there's a broad range of opportunities across the region for driven candidates. Growing sectors include construction, retail, service and leisure, and the manufacturing industry also looks promising.

The continued confidence and activity has a knock on effect on the availability of strong candidates, particularly interims. Clients naturally demand high calibre people and with this increased activity, candidates are sometimes reluctant to move because

they are holding out for opportunities internally. High quality professionals are finding that they often have multiple offers to consider. Fundamentally, this is a good problem to have as it indicates success and high confidence in the region.

The political landscape is still, to a large degree, unknown in terms of its future impact on the region but for now the initial waves of uncertainty we saw for a couple of months last year seem to have passed and strong trading continues. With huge improvement ongoing on our transport links and further regeneration of the North West, things are looking and feeling very positive.

EXECUTIVE & INTERIM

Job title	Salary range	Day rate	Car allowance
Head of Financial Planning & Analysis	£50,000 - £80,000	£350 - £450	£7,000
Financial Controller	£60,000 - £90,000	£350 - £500	£7,000
Head of Finance	£80,000 - £110,000+	£500+	£8,000
Head of Change/Transformation	£90,000+	£500+	£7,000
Finance Director	£90,000 - £150,000	£500 - £700	£8,000 - £10,000
Chief Financial Officer	£100,000 - £180,000	£800 - £1,000	£8,000 - £10,000

NORTH WEST

COMMERCE & INDUSTRY

Commercial planning professionals are sought after

There has been a steady flow of job opportunities in the market throughout 2016, with spikes in demand at certain times. Overall 2016 was positive for both candidates and clients, with heightened availability of elite newly qualified accounting professionals and an increase in the number of vacant jobs.

We have seen a shift in hiring in recent months towards more commercial and business partnering roles, with an emphasis on the creation of financial planning and analysis roles within finance functions. Companies are putting a strategic focus on analysing their data to give them a competitive advantage in their market. There is a demand for versatile professionals who possess good accounting and interpersonal skills because they can influence and communicate with stakeholders across key areas within the business.

In the North West, the oil and gas sector has been particularly challenged due to the wider economic climate and the rising price of crude and local exploration. However, on the other hand, a lot of innovation businesses from start-ups to SMEs have been performing well across various industries.

Salaries for newly qualified accountants are rising, particularly for ACA candidates, due to the limited availability of these profiles and the abundance of roles on the market. ACAs are always desirable because they have technical accounting experience and a reputation for being qualified accountants of high calibre.

In the wake of new legislation and to keep up with their competitors, businesses are reinforcing their finance departments by building teams with technical and commercial accounting skills. Therefore we expect a steady appetite for quality candidates across the board from newly qualified to senior appointments.

COMMERCE & INDUSTRY

QUALIFIED

Job title	Salary range	Day rate
Finance Analyst	£35,000 - £45,000	£250 - £350
Financial Accountant	£40,000 - £45,000	£300 - £350
Management Accountant	£40,000 - £45,000	£300 - £350
Finance Business Partner	£45,000 - £55,000	£350 - £400
Finance Manager	£45,000 - £55,000	£350 - £400
Senior Finance Manager	£55,000 - £65,000	£400 - £450
Financial Controller	£65,000 - £90,000	£500+

PART QUALIFIED

Job title	Salary range	Day rate
Finance Assistant	£18,000 - £22,000	£100
Assistant Accountant	£22,000 - £28,000	£100 - £170
Finance Analyst	£28,000 - £35,000	£150 - £200
Financial Accountant	£28,000 - £35,000	£150 - £200
Management Accountant	£28,000 - £35,000	£150 - £200

TRANSACTIONAL

Job title	Salary range	Day rate
Accounts Payable/Accounts Receivable	£16,000 - £22,000	£100
Credit Controller	£18,000 - £25,000	£100 - £150
Payroll	£18,000 - £30,000	£150 - £200
Payroll/Credit Control Manager	£30,000 - £45,000	£150 - £250

CHANGE AND PROJECTS

Job title	Salary range	Day rate
Business Analyst	£45,000 - £65,000	£250 - £400
Project Manager	£65,000 - £80,000	£300 - £500
Programme Manager	£75,000 - £90,000	£400 - £550

NORTH WEST

PROFESSIONAL SERVICES

A competitive landscape for clients

In early 2016, many of the larger practices deprioritised hiring and this allowed for smaller firms to attract and retain talent. Later in the year however, big practices became more active, increasing the competitive landscape across all of the North West. Similar to the previous year, once again, we were in a candidate shy market.

Newly qualified auditors were in high demand throughout all of last year, and those from smaller boutique firms were spoilt for choice with opportunities to move into the Top 10. Conversely, the number of tax positions has certainly grown and the demand for ACA/CTA qualified tax individuals has risen significantly in recent months.

Due to this demand for audit and tax specialists, we are seeing salaries and bonus incentives increase in these areas. There have been examples of smaller firms in Manchester significantly increasing their offer packages to compete with the Big 4. In general, this tactic is working and the smaller practices that have not increased their remuneration offers have struggled to attract quality people.

We headed into 2017 slightly cautious and expecting a slow start to the finance and accountancy job market, however we have found quite the opposite. High calibre professionals are very much in demand and the “Northern Powerhouse” looks set to enjoy sizeable growth with new and existing employers hiring in the North West this year.

A large number of firms across the Top 50 and many boutique firms are continuing to hire in their audit and tax departments at semi senior, senior, manager and senior manager level. Salaries and wider benefit packages have also stayed consistent or grown, with firms remaining increasingly competitive with each other in order to attract experienced individuals.

PROFESSIONAL SERVICES

TAX

Job title	Salary range
Junior Part Qualified	£18,000 - £24,000
Senior Qualified	£28,000 - £35,000
Assistant Manager	£35,000 - £45,000
Manager	£45,000 - £55,000
Senior Manager	£55,000 - £65,000
Director	£70,000 - £90,000
Partner	£100,000 - £200,000

CORPORATE FINANCE

Job title	Salary range
Analyst	£25,000 - £35,000
Executive	£35,000 - £42,000
Manager	£45,000 - £55,000
Senior Manager	£55,000 - £80,000
Director	£80,000 - £120,000

AUDIT

Job title	Salary range
Junior Part Qualified	£18,000 - £27,000
Senior Qualified	£28,000 - £36,000
Assistant Manager	£36,000 - £45,000
Manager	£45,000 - £55,000
Senior Manager	£55,000 - £75,000
Director	£70,000 - £90,000
Partner	£100,000 - £200,000

METHODOLOGY

In Q1 of 2017 Marks Sattin conducted a survey with clients and candidates focusing on remuneration, bonuses, benefits and recruitment trends.

We surveyed accountancy, finance and advisory professionals from numerous industry sectors across the UK and Ireland. This report is based on the data received from our online survey, our extensive database and the expertise of our experienced consultants. It is important to note that this report provides a useful guide, please contact us directly if you need any tailored or specific advice.

ABOUT US

Marks Sattin is the UK's largest dedicated accountancy recruiter. Founded in 1988, today we have offices in Birmingham, London, Leeds, Manchester, Reading and Dublin.

We have almost 30 years' experience placing permanent, temporary, contract and interim professionals across commerce and industry, banking and finance and public practice. Our extensive network of top accountancy and finance professionals covers the entire spectrum from part qualified through to CFO level.

ACKNOWLEDGEMENTS

We would like to extend our appreciation to all those who completed this survey and made our market report possible. If you did not participate, please do so next year so we can continue to develop the depth and quality of this report and provide you with a fair and balanced picture. Congratulations to the lucky winner of £250 of restaurant vouchers.

This report is only ever intended to give a general overview on the changing nature and complexity of the employment market for accountancy, finance and advisory professionals and serve as a useful guide. Please get in touch if you require a more tailored and confidential discussion on how this will affect your business, finance department or indeed your own career.

SOLVING KIDS' CANCER

Marks Sattin has donated 25p for every response to this year's survey as part of our continuing support for Solving Kids' Cancer (SKC). The charity supports families affected by high risk childhood cancers including neuroblastoma, sarcomas and brain tumours. SKC fund the next generation of innovative research focused on significantly improving survival in children and support children and families battling cancer to access pioneering research. If you would like to support this great cause, please visit solvingkidscancer.org.uk.

DISCLAIMER

This research was carried out by means of an electronic questionnaire and supplemented with data and market information that Marks Sattin has access to. The results are provided as generic market information only. Marks Sattin does not make any warranties regarding the use, validity, accuracy or reliability of the results and information obtained. Marks Sattin will not be liable for any damages of any kind arising out of or relating to use of this information.

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