

Vacancies for legal professionals spike as property market rallies

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Vacancies for legal professionals in Yorkshire have risen by 39% month-on-month, with particular demand for conveyancing experts, according to new survey data from specialist recruiter Clayton Legal.

The research - compiled based on the recruiter's comprehensive data on advertised roles - echoes encouraging figures

(<https://www.lawgazette.co.uk/practice/conveyancing-market-bounces-back-but-more-help-needed-in-budget/5063774.article>) from the Land Registry which show that the property market enjoyed a revival in the third quarter of 2017.

Commenting on the results of the data, Lynn Sedgwick, Managing Director at Clayton Legal said:

"Firms in the region have been reporting significant growth in recent months so it's perhaps unsurprising that we have seen such an increase in demand for legal professionals. Shoosmiths (<https://www.yorkshirepost.co.uk/business/shoosmiths-leeds-headcount-passes-60-1-8883492>) which only opened its Leeds office last year has already increased its head count from seven to 60, and Shulmans (<https://www.yorkshirepost.co.uk/business/shulmans-boss-hails-team-after-unprecedented-growth-in-turnover-1-8880319>) has posted a growth in turnover of close to 30 per cent in its mid-point results – both of which demonstrate the robust nature of the legal sector as we approach year end.

"In addition, strong activity in the remortgaging sector in Yorkshire has heightened demand for conveyancing professionals. This is largely due to the recent increase in interest rates (<http://www.telegraph.co.uk/business/2017/11/24/remortgaging-rockets-ahead-november-interest-rate-hike-new-mortgages/>), which led to an eight year high in remortgaging last month. This, in turn, fuelled demand for experts who could quickly deliver remortgage conveyancing before the new rates took hold.

"Going forward, the Chancellor's recent abolition of stamp duty for first-time buyers on properties costing £300,000 or less is likely to stimulate the market further and increase future demand for conveyancing specialists. Consequently, firms must make sure that they are prepared for increased activity over the coming months and pipeline talent accordingly."

Helen Edmundson

BlueSky PR

T: +44 (0)1582 790 710