



Accountancy Recruitment News - 16th September 2020

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Accountancy Job Market Report - September 16th 2020

Good morning. Here is our summary of the current state of the accountancy job market:

Permanent Recruitment - Quiet

We seem to be back to the up/down situation last observed during Brexit. One week we see a number of vacancies and candidates coming through and the next week the market goes quiet again. We anticipate it being an extremely slow run up to Christmas - the rule of 6, the end of the furlough scheme and the increased infection rates are all going to contribute to the quiet times we think. Although redundancies keep being anticipated, we have not seen this yet in practice in large numbers.

Freelance Accountant Recruitment - Quiet

The same impact is being felt on the contractor side. Traditionally the market winds down in September, with a slight spurt around October half term. We do not anticipate the market being busy now until next April when the summer season (hopefully) starts. Some firms are taking on contractors to cover departing permanent staff because they are unsure of caseloads in the run up to Christmas. Hourly rates for these types of assignments can be very competitive.

Permanent Jobs - Candidate Advice

Our advice to candidates looking for new permanent roles is to register and apply for jobs wherever you see them as you would normally, but don't expect a response from firms or agencies. You never know who may be in need of staff and when the market reactivates itself so it is still worth going through the motions.

Contractor Jobs - Candidate Advice

Be prepared to compete for work, which means drop your prices, and if you want long term assignments you will need to drop them substantially. Instead of getting 1-2 locums expressing an interest in covering each assignment we are getting up to 40 each time. Make sure we have all your documents on file as we will always go with our approved contractors (fully checked) for roles where possible - and we usually have at least 2-4 available for each post.

KPMG & REC Job Report (we are members of the panel contributing to this report)

Permanent placements and temp billings return to growth
Substantial increase in candidate supply amid redundancies
Starting salaries and wages continue to decline

Comment from KPMG:

"It's positive to see an uptick in hiring activity, particularly for temporary staff, which could mark a turning point with businesses appearing more willing and able to hire as more parts of the UK economy reopen. But with total candidate availability rising at a near-record pace, strong and sustained rises are needed to move the UK jobs market back to levels seen pre-COVID – and with concerns around a possible second wave of infections, the winding down of the furlough scheme and a Brexit deal outcome, there are still many challenges ahead.

Comment from the REC:

"A return to growth on permanent placements and temporary billings is good news – though it is also expected, given we are comparing activity now with the lockdown. Temporary work is critical in any recovery - businesses turn to temps to help them ramp up and meet demand while the future looks uncertain. At the same time, it enables people to find work quickly. Past recessions show that temporary work bounces back more quickly – it is one of our jobs market's biggest strengths and that's really showing now. Slower growth in permanent staff appointments is concerning. It reflects the uncertainty businesses face about what will happen over coming months with the pandemic and Brexit."

CIPS UK Services Sector Report (we are members of the panel contributing to this report)

Key findings:

Business activity expands for the second month in a row.
Rising domestic demand leads to faster growth of new work.
Rate of job shedding accelerates in August.

£60 Recruitment from Ten Percent Financial

Recruitment is so Difficult

It's so frustrating. You want to recruit more staff; you have the work, you have the space, but in order to find new accountants or support staff you have to spend thousands on agency fees or lots of time processing job applications.

Agency Fees are too Expensive and Advertising on Job Boards is Time Consuming

You risk huge sums from paying a recruitment agency fees when a candidate starts with no guarantee that the new accountant will stay with your firm for a long time. Advertising your vacancy on job boards costs a lot of money, time and effort without any guarantee of success. If a candidate leaves, you have to start again. If you have paid a recruitment agency an upfront fee you run the risk of losing it.

Finding quality staff at a low risk to the business is a nightmare for every employer.

The Risk Free Solution for Accountant Firms

For just £60 a month, you can recruit as many times as you like and for as many jobs as you want with our low cost fixed fee recruitment service, [Ten Percent Unlimited](#).

Unlimited Accountant Recruitment - Guaranteed

Accountancy Practices can recruit as many accountants and support staff as they want without paying a penny in recruitment fees. The service is exactly the same as if you had used a recruitment consultant. We have been providing our unlimited recruitment option since 2011 to accountants and solicitors across our group of websites.

Here are some more benefits:

- **Dedicated Recruitment Consultant**

-
TenPercentUnlimited is the same service with the same candidates as provided by Ten Percent Financial Recruitment to clients.

- **No Risk Recruitment**

-
There is absolutely no risk to using the service. You pay a monthly fee from £60 and recruit

as
many
staff
as
you
want
to.

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Rebate**

-
If
a
member
of
staff
leaves,
employ
another
one
-
no
additional
advertising
or
recruitment
costs.

■ **Monthly
Instalments**

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5
year
contracts
available
at
the
fixed
price
of
£60
a
month
and
3
year
contracts
for
£85
per
month
to
all
accountancy
firms
with
a
turnover
of
less

than
£1.5
million.

■ **Full
Selection
of
Staff**

-
We
have
a
database
of
accountants,
bookkeepers,
financial
controllers,
accounts
technicians,
accounts
assistants,
management
accountants,
secretaries,
office
managers,
legal
cashiers
and
support
staff
registered
on
our
databases.

We
have
access
to
online
CV
databases
via
our
job
board
subscriptions.

■ **Post
Your
Vacancies
Free
of
Charge**

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We
can
post
your

jobs
on
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wide
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financial
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job
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range
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accounting
recruitment
websites
free
of
charge,
attracting
even
more
candidates.

■ **Immediate
Start**

-
When
you
sign
up
we
instantly
commence
work
on
your
vacancies.

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[Request a Full Quotation for Unlimited Recruitment](#)

Contractor Hourly Rates When Working Remotely - Are They Lower?

This query is coming up quite regularly at the moment, because so many firms are working on a

remote basis still even after offices have opened and the opportunities for finding staff to assist are starting to become wider as firms become more accepting of the capabilities for working remotely.

Locums have been wary of pitching at lower levels but some firms seem to expect it.

Pre-March 2020 - Mistrust of Remote Workers

Before Covid-19 it was quite hard to get a lot of firms to accept locum or permanent staff who were able and willing to work remotely but not be based in the office. There seemed to be a general level of mistrust that the work would get done, or that the files worked on would remain secure when someone was based remotely. This has been particularly so for locums, mainly because if a locum is based remotely it is rare to meet them face to face at any time.

This trust can be earned with the use of references and in recent times we have got particularly cautious when it comes to introducing locums who do not have references or have not bothered sending them to us despite numerous requests (you know who you are!).

Post-March 2020 - Remote Working Expands

We have seen an explosion in the numbers of firms willing to accept remote working locums, mainly because they are all working remotely and realise that this is now the new norm for a lot of staff in a lot of firms.

The query that arises more often than not though is what rate should a locum be charging if they are working the majority of the time on a remote basis.

What Should the Discount be for Remote Working?

We think that locums need to consider discounting their rates by up to 25-30% if they were staying away from home to cover and around 10-15% if commuting from home.

The Costs

Firstly, when a locum accepts an office based assignment, the hourly rate should be factoring in travel to and from the office. Most locum assignments are undertaken by professional locums who are prepared to stop over during the week in order to get the assignment and to drive a long way on the first and last days to and from their home.

In view of the fact that a typical Premier Inn or Travel Lodge is going to cost in the region of about £40-£60 a night, the cost of accommodation for the four nights is likely to be somewhere in the region of about £200-£250. Travel to and from the firm is going to cost in the region of about £30-£40 in petrol. There is also the travel to and from the hotel and the cost of food whilst there, which will probably add an additional £100 a week. So working on the basis of £200 for accommodation, £100 for food and costs, plus £35 for the petrol to and from the area, you are looking at a figure of somewhere around £350 on each assignment in costs if you stay over locally.

These figures do not of course include all the travel time costs you spend getting around.

£35 to £25

To put that into perspective on an hourly rate - if you are working at the current residential conveyancing locum average of £35 an hour then if you are doing a 35 hour week you will be earning £1,225. Once the costs have been taken off (assuming £350) you are looking at a profit for the week from your hourly labour of £875. If you put that into an hourly rate figure the cost is £25 an hour.

Same Profit (Possibly)

Therefore, when a locum is considering pitching for remote working, it is possible to compete at a substantially lower hourly rate and still get the same level of profit as if you were based at the office. Furthermore, you have increased capacity if anything else arises where you can take on a couple of things at once, because your seven hours a day working for a firm frees you up quite dramatically because there will be no commuting time there and back, and so your capacity to undertake work during that week can actually increase to 12 hours a day quite easily without needing to impact on anything else.

High Competition Levels

In the current situation where there are large numbers of locums going after most assignments, and it is perfectly possible to get a good quality locum working for an hourly rate substantially lower than the market rate was last year, it is important to factor in costs when it comes to working remotely. It has opened up a wide range of opportunities for a lot of locums, because all of a sudden they do not need to plan travel to the furthest flung part of the UK in order to take an assignment, but at the same time locums need to be very conscious of the requirement to carefully consider the hourly rate.

We recommend all locums look at our hourly rate guidance sheets that are done on a monthly basis, because these very often give you an extremely good idea as to what your rate needs to be based at in order to be competitive. Whilst a lot of firms do go for quality and also based on recommendation (which is why references are so important), the sheer amount of quality that is available at the moment across the UK in terms of locum cover means that you cannot rely on your experience alone. You must also be competitive on your hourly rate, particularly when working remotely.

If you buy a will bank, do you need to write to all the testators to advise them of the change in location and ownership?

This has arisen recently following the purchase of a will bank. Both the seller and the buyer had been concerned that the buyer should write to the many thousands of testators in the will bank to advise them that the potential ownership and location of their wills has changed and to get their consent to the transfer of location. This has obviously raised issues as to whether or not it is possible or practical to purchase a will bank if you have to do this when a sale occurs.

Any Ideas?

We would welcome any thoughts on this issue as we have, in the past, heard conflicting advice from the regulators. The following information is not intended as advice, but rather simply anecdotal experiences we have had, and should not be relied upon to take a particular course of action.

Anecdotal Information

We were involved some time ago in the sale of a law firm somewhere in the UK, where the seller discovered a will bank in the cellar and was very concerned as to what they ought to do with it when it came to the transfer of the business. In fact they were so concerned they contacted the SRA and received advice that permission was needed for the wills to be transferred to a buyer. They relayed this information to the buyer, who promptly put the whole thing on hold and eventually pulled out. The same firm managed to sell a year later to a buyer who wasn't the slightest bit interested in contacting all the testators in the wills and simply took over the practice.

Similarly, many years ago family members had wills drawn up by a law firm in West Yorkshire who subsequently closed down due to fraud by one of the partners. The family members in question were not aware of this until I alerted them to the fact that the firm had closed down some years later. We discovered the practice had been taken over by another firm and their wills had been moved to their premises. At no time had the practice taking over the will bank contacted the family members in the intervening period. Presumably, the practice taking over had decided that it was either not practical or required for them to contact all the testators in the wills.

Prohibitive Costs

Presumably the cost of contacting every testator to get permission to transfer their will (or at least notify them) would be so prohibitive it would make any sale of any law firm or will bank impossible. If there was a will bank of 10,000 you would have to send out 10,000 letters, and then follow these up, because chances are in 80 to 90% of cases you would not get a response, so a 10,000 will bank would suddenly turn into a 1,000 will bank and completely remove any value at all.

If anyone has experience of this issue or can point us in the direction of regulations or practice guidelines that confirm the position one way or the other, we would be most grateful. We can either post a link to your site or relay the information anonymously.

Join our Freelance Accountant Directory - no charge

New for 2020: Freelance Accountant Directory - our online platform for accountants and bookkeepers in commerce and practice. Hourly rates range from £17-£45 per hour including all fees. One set hourly rate.

To invite bids from freelancers for specific jobs or projects, please visit <https://www.freelanceaccountants.co.uk>

Join our Freelance Accountant Directory

Add your Fees to our Fixed Fee Accountant Directory - no charge

Ten Percent Financial maintains a directory of advertised accountancy fees and we can add your business to the list at no cost. Whilst we appreciate that an accountant should, like any professional, be never selected solely on cost as the quality is an important factor, we are maintaining a directory of accountancy services and fees where they are advertised on the internet on a monthly or yearly subscription basis.

To add your details simply click the button below.

Our directory can be viewed here: [The Ten Percent Accountancy Service Fees Directory](#)

Join our Accountant Fixed Fee Directory

Thinking of selling your firm or looking for investment?

Blocks of fees - if you are looking to sell fee blocks drop us a note. There is interest across the UK for Accountant Fee Blocks. Average rate for sale at the moment appears to be the 12 month value of the fees with the preference of the seller for a 100% upfront rate and the buyer a 30/30/40 split. Please visit our Buying and Selling Client Lists and Accountant Firms here:

<https://www.tenpercentfinancial.co.uk/buying-and-selling-a-practice/>

Why use us?

Candidates benefit from our lighter touch - no sales talk or pressure - together with our commitment to donate 10% of our profits to charity (20 years and counting!). Please visit our website at www.tenpercentfinancial.co.uk for further information.

Employers benefit from our assistance recruiting Seniors, Semi-Seniors, Assistant Accountants, Audit Semi and Seniors, Bookkeepers, Trainee Accountants, Accounting Technicians and other staff. We are also part of the Ten Percent Group, specialists in the recruitment of solicitors and legal staff since 2000.

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Kind regards,

Jonathan Fagan
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