BARCLAYS
COMMERCIAL

LEGAL SERVICES

Industry Research Paper

Sector Overview & Projections

July 2009

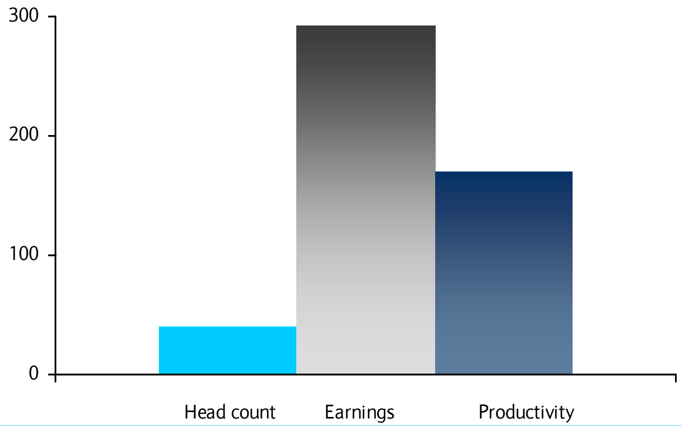
Contents

Introduction

Legal Market

- The legal services market includes practitioners of law operating in every sector of the legal spectrum. These include commercial, criminal, legal aid, insolvency, labour/industrial, family and taxation law all regulated by The Law Society and Bar Council*
- Sole and 2-4 partner firms account for 86% of law firms in the UK
- In the decade up to 2007/2008, the head count of the top 50 firms grew by 40%, while profit increased by 293% and productivity by 170%, as evident from figure 1.1
- This year despite the copious cost cutting, profits have suffered severely, with some firms announcing 30% drops in PEP*.
- Turnover in the legal sector declined 7.3% in the first quarter of 2009 compared to the first quarter of 2008. But whilst the drop in business levels has reduced work in certain areas many legal firms have stepped up and grasped the opportunities that the economic position has presented.

1.1 % Growth of Top 50 Firms, 1998/1999-2007/2008



Interesting Facts

Top 5 Company's by 2009 market share:

Company	Latest T/O (£m)
Clifford Chance	1,329
Linklaters	1,293
Freshfields Bruckhaus Deringer	1,178
Allen & Overy	1,016
DLA Piper	536

- According to Law Society data there were 8,663 registered firms in this sector at the beginning of 2008
- There are over 200 foreign law firms in London many of which have developed capability in both English law and other forms of law
- The top 4 firms accounted for 35% of the £14bn of turnover generated by the top 100 firms during 2007-08
- CBI expects the UK to suffer its sharpest economic contraction in 20 years in 2009 with unemployment hitting three million before 2010
- Awards won in 2009:
  - International Law Firm of the Year – Clifford Chance
  - Law Firm of the Year UK – Linklaters
  - Chambers of the year - Brick Court Chambers
  - Barrister of the year - Charles Gibson QC, Henderson Chambers
  - Winner of best contribution by a law school - University of Strathclyde

Note: *The General Council of the Bar (known as the Bar Council) is the governing body for the Bar. *PEP: Profit Per Equity Partner
Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Macro Economy Overview

Comments

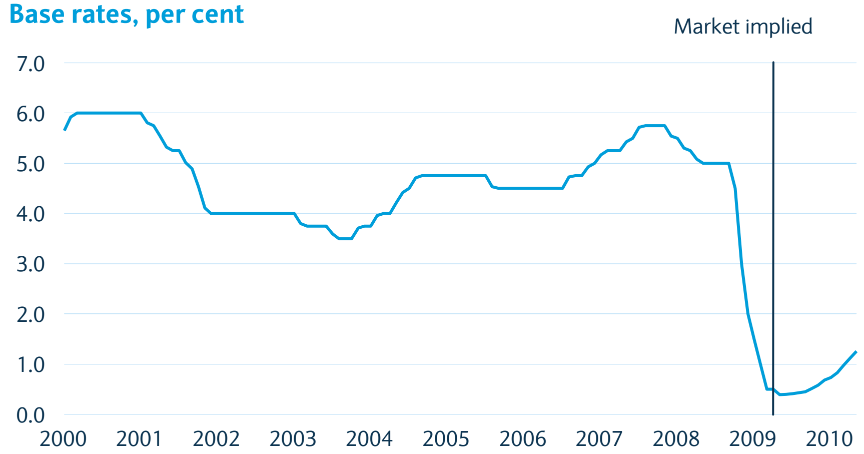
- Continuing dislocation in the credit and financial markets has resulted in a synchronised recession across key global economies
- UK GDP contracted by 1.9% in the first quarter of 2009
- The fall in GDP reflects a severe drop in manufacturing output and services sector, particularly in business services as well as continuing weakness in construction.
- International trade and investment volumes are also likely to decline as a result
- Unemployment is rising at its fastest rate since the early 90's reaching 6.7% in Q1 2009
- Pressure on Real Disposable Income
- Deteriorating domestic and global economic prospects, tighter credit conditions, diminishing confidence and weakening profit outlook have resulted in a marked slowdown in business investment
- Lending growth still slowing markedly as demand falls
- Interest rates have been cut aggressively to an effective floor of 0.5% and the emphasis has now switched to quantitative easing (Figure 1.3)
- Depreciation of sterling by over 25% in trade weighted terms, will eventually benefit the net trade position
- Corporate insolvencies rose sharply in the second half of 2008 while arrears and repossessions are picking up in the mortgage market

1.2 Consensus Economic Forecasts: Second Quarter 2009

Annual % change	2007	2008	2009	2010
Real GDP	3.1	0.7	-3.7	0.3
Consumer spending	3.0	1.6	-2.6	-0.3
Business Investment	9.9	-1.2	-10.6	-3.5
Imports of goods & services	3.2	-0.5	-8.3	0.8
Exports of goods & services	0.9	-0.1	-8.0	1.4
Consumer prices (CPI)	2.3	3.6	0.9	1.5
Retail prices (RPI)	4.3	4.0	-1.6	2.4

Sources: HM Treasury; Barclays Commercial Bank Economics

1.3 UK Interest Rates



Market expectations: 27th April 2009   Source: Bank of England & Barclays Bank

Sources: BCB Professional Services Review Feb 2009; The ONS

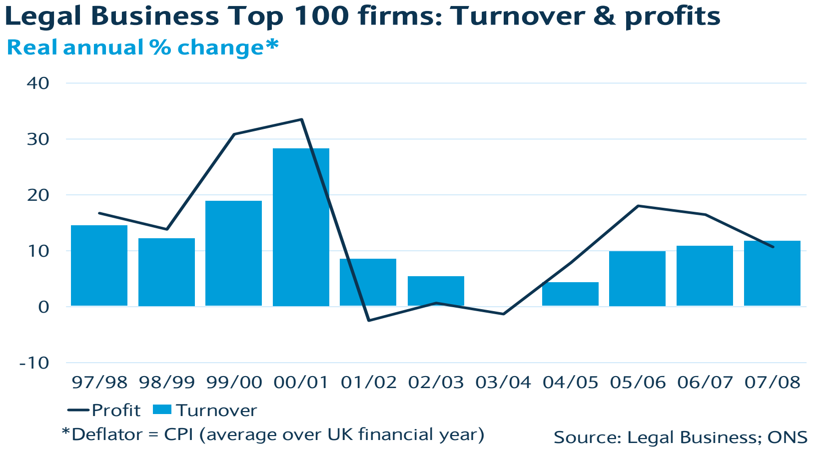
Market Overview

Legal Services Industry (1/2)

Comments

- Credit crisis spread to international markets in H2'08 resulted in less revenue for law firms in practice areas of M&A and capital markets advisory
- Contribution of Legal services to the economy include:
  - £16.6bn or 1.4% of the UK's Gross Domestic Product in 2006
  - Employed nearly 320,000 people in 2007, including ~108,000 solicitors and over 13,000 barristers
  - Exports of law firms in the UK totalled £2,970m in 2007, more than three times a decade earlier
- Revenue in 2008/09 is likely to be flat or slightly down on the previous year resulting in a decline in profitability (figure 1.4)
- Significant proportion of revenue in 2008/09 is coming from the growth markets of Central and Eastern Europe, the Middle East and Asia
- Although still robust, 2007/08 real profits growth slowed to 10.7% (raising aggregate profits to £4.2 bn) reflecting rising costs, with the number of lawyers employed by the Top 100 increasing by a further 3% (following an 8% increase the previous year)
- The number of legal professionals increased with a CAGR of 3.7% between 2003-2007 and is expected to rise at a CAGR of 3.1% for the 2007/12 period
- Private practice law firms in UK have continued to decline primarily driven by a reduction in the number of smaller firms operating in the sector (figure 1.5).
- The new legal services act will allow external ownership of business. This act is expected to be enacted in 2011/12.

1.4 Median Turnover Growth (1999-2008)



1.5 Private practice solicitors' firms and offices*

Year	Firms	Offices
1998	10,120	13,903
1999	9,983	13,818
2000	9,770	13,561
2001	9,251	12,966
2002	9,231	12,834
2003	9,198	12,708
2004	9,211	12,579
2005	9,081	11,746
2006	8,926	11,445
2007	8,663	11,006

* England & Wales

Source: Law Society

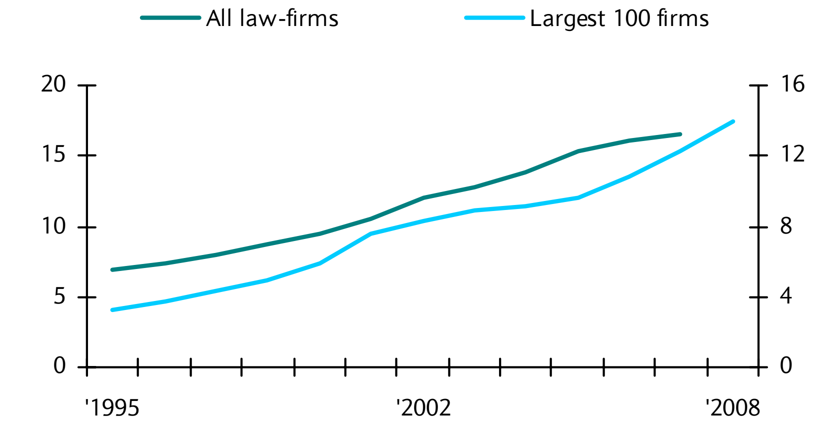
Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Legal Services Industry (2/2)

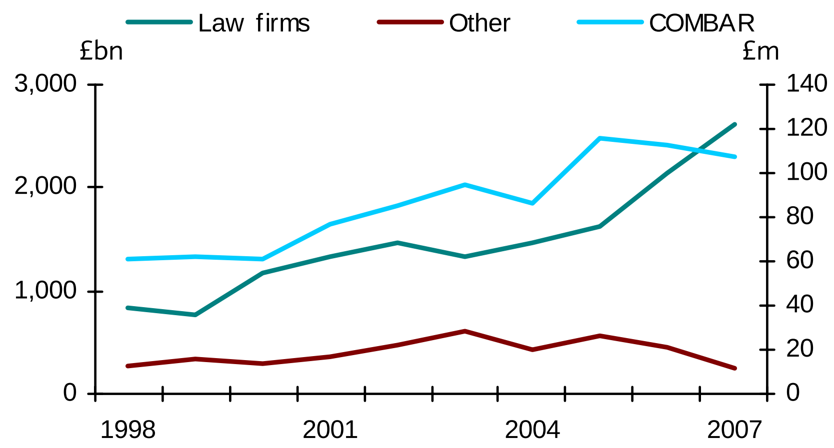
Comments

- Fee income of the largest 100 law firms in the UK grew 14% to a record £14bn in 2007/08 (figure 1.6)
- Allied to the deteriorating outlook, confidence in the sector diminished and a number of firms (including the largest 'Magic Circle' firms) have reduced headcount, particularly in Real Estate, M&A and Corporate Finance
- Sharp downturn in the housing market during 2008, will adversely affect smaller firms, for whom conveyancing fees represent a greater proportion of total revenue. Larger firms will also come under pressure from the slump in the commercial property market
- Conveyancing solicitors play a vital role in making sure that transactions are carried out quickly and efficiently. Any problems in this sector could lead to a knock-back in consumer confidence and potentially act as a brake to recovery in the residential property market
- The property market in 2008 however, saw strong growth in large law firms:
    - Clifford Chance ruled primarily due to its advise on: £1.09bn sale of 8 Canada Square Metrovacesa
    - Freshfields Bruckhaus Deringer grew its real estate revenue by 19% and maintained its top position in the revenue per real estate partner table
    - SJ Berwin was the best performer of the upper mid-market, superseding 2008's growth rate of 21% with a rate of 38% in 2009
- Based on a survey of the international law firms from the UK, exports were estimated at £2,611m in 2007, more than three times the level a decade earlier (Figure 1.7)

1.6 Gross Fee Earnings (£bn)



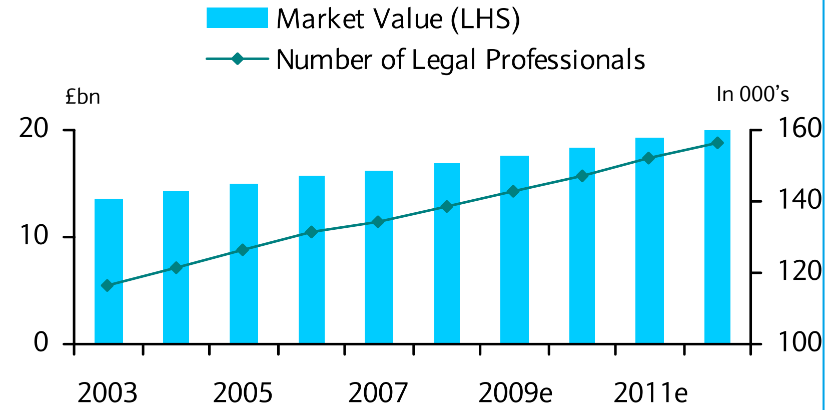
1.7 Export of Legal Services



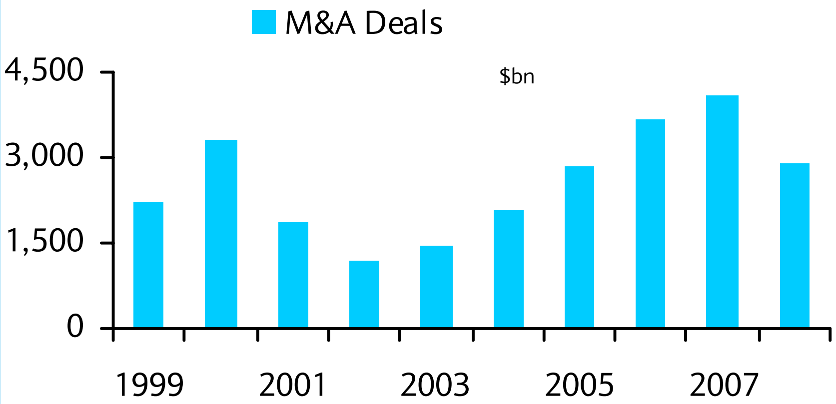
Note: COMBAR: The Commercial Bar Association.*EPC: European Policy Convention
Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Statistics

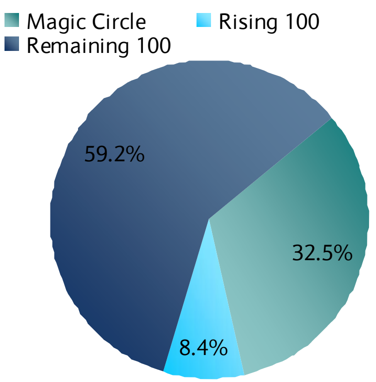
1.8 Market Value and number of Legal professionals



1.9 Outlook of the UK Legal Services market[1]



2.0 Turnover of top 200 UK Law Firms (2008)[3]



- The combined revenue of the top 200 firms increased to £14.8bn, up 15% compared with last year
- The top 100 firms brought home £13.6bn, ~ 93% of the total
- The top 100 saw an average rise of 7% while the lower half saw an average increase of 9%
- Brand can play an important role in the legal services market, reputation often being an important factor when choosing a solicitor

2.1 Outlook of the UK Legal Services market[1]

Key statistics[2]	*Top 50*	*Magic circle*	*Mid-tier*
Average Turnover Growth	12.5%	14.9%	12.4%
Average Profit Growth	7.3%	16.8%	5.3%
Average PEP**	£616.2k	£1,332.8k	£542.9k
Average Revenue per Lawyer	£321.3k	£555.9k	£304.6k
Leverage Ratio	5.4	-	-

1. **Magic Circle** is an informal term used to describe collectively what are considered to be either the five, or possibly six, leading London-based law firms, all of which employ primarily solicitors
2. **Mid-tier** is London firms with turnover of less than £100m, not including insurance-driven firms
3. **Leverage** and **revenue per lawyer** figures do not include trainees, paralegals or PSLs

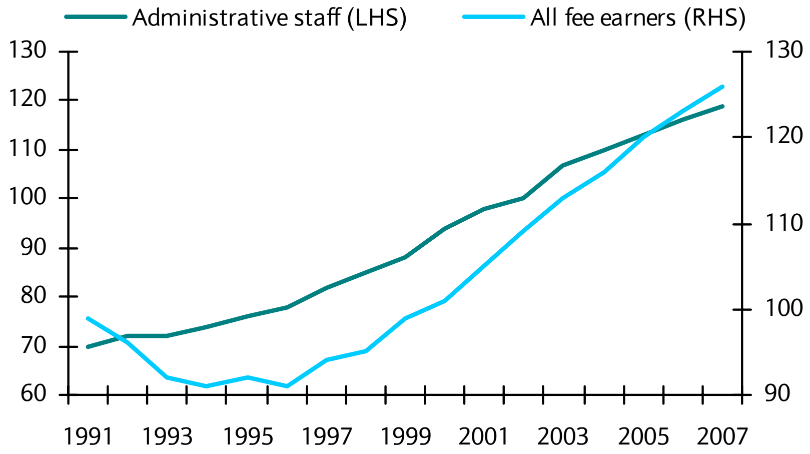
Note: *EPC – European Patent Convention, ** PEP – Profit per Equity Partner
Source:[1]Legal services in the UK Datamonitor September 2007; [2]Legal Week Top50 2007-08; [3]UK 200 Annual Report 2008, The lawyer.

Employment Scenario

Comments

- Approximately 320,000 people employed in legal services in the UK in 2007
- Main categories of legal sector for employment statistics:
  - Law firms and independent practitioners
  - Barristers
  - Solicitors in non-private practice
- Law firms and independent practitioners are the largest source of employment in the sector
- The number of fee earners in private practice in law firms in England and Wales totalled nearly 300,000 of which 120,000 were solicitors

2.2 Staff in private practice firms in England and Wales



2.3 Employment within Market Segments

	Total Private practice	Commerce & industry	Local Government	Crown Prosec. Ser.	Other	Total non-private practice	Total
2000	66,445	5,189	3,055	1,529	56,672	16,324	82,769
2001	68,466	5,831	3,094	1,546	57,995	18,137	86,603
2002	70,571	6,081	3,097	1,697	59,696	18,474	89,045
2003	72,545	6,541	3,221	1,884	60,899	20,207	92,752
2004	75,079	7,205	3,442	2,063	62,369	21,678	96,757
2005	78,092	8,066	3,653	2,251	64,122	22,846	100,938
2006	80,575	8,611	3,709	2,266	65,989	23,968	104,543
2007	82,557	9,824	4.018	2,380	66,335	25,850	108,407

Note: *EPC – European Patent Convention, ** PEP – Profit per Equity Partner
Source:[1]Legal services in the UK Datamonitor September 2007; [2]Legal Week Top50 2007-08; [3]UK 200 Annual Report 2008, The lawyer.

BARCLAYS COMMERCIAL

Individual Sector Analysis 1/4

Corporate/Commercial

- Involves corporate finance joint ventures, M&As, equity issues, corporate reorganisations, management buyouts, company law
- Other corporate and commercial law, aviation, shipping, commodities, competition, IT and digital media, telecoms, media and entertainment
- Average increase in corporate turnover for the top 20 firms was 17.4% in 2008
- Reasons for the positive performance of the sector were:
    - It always takes a while for a slump in transactions to filter down to the legal market
    - Activity in the overseas practices remained high
    - Those with overseas activity benefitted from the strong US Dollar and Euro against Sterling
    - City dealmakers were also forced to find opportunities in the ashes of the bear market making 2008 the year of the rights issue
- New deals won in 2008 include:
    - Linklaters - Royal Bank of Scotland (RBS) mandate on £12bn rights issue
    - Linklaters - Rio Tinto : The firm has chalked up huge fees helping Rio Tinto fend off an £85.7bn approach from BHP Billiton
    - Clifford Chance – InBev: $52bn (£27.93bn) acquisition of Anheuser-Busch
    - Freshfields Bruckhaus Deringer - Northern Rock: Nationalisation of the bank
    - Allen & Overy[1]'s (A&O) – RBS: £50.2bn takeover of ABN Amro

Real Estate

- Involves Property sales and leasing of commercial property, property finance, property development, environmental law, town and country planning
- The first and major casualty of the downturn in absolute terms was Allen & Overy, which dropped by around £5m, or an estimated 7.5% in 2008
- Performance of the top players in 2008:
    - Clifford Chance ruled due to its advise on:
        - £1.09bn sale of 8 Canada Square Metrovacesa
        - Acquisition and financing of Chelsea Barracks
    - Freshfields Bruckhaus Deringer grew its real estate revenue by 19% and maintained its top position in the revenue per real estate partner table
    - Eversheds has increased its real estate planning expertise with the addition of parliamentary agents Rees & Freres and social housing knowhow with the appointment of Mitch Brown from Dickinson Dees
    - For Berwin Leighton Paisner (BLP) real estate continues to be the core business activity
    - Trowers & Hamlins's real estate practice has shrunk by 8% in 2008
    - Allen & Overy[1]'s (A&O) has reallocated spare capacity to the Middle East, where it is involved in local development and outward investment work
    - SJ Berwin was the best performer of the upper mid-market, superseding 2008's growth rate of 21% with a rate of 38% in 2009

Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Individual Sector Analysis 2/4

Barristers

- Barristers are a group of specialist consultants with particular expertise in advisory, drafting and advocacy work
- The Bar Council is the governing body for the Bar, which contains individuals with expertise in all areas of the law
- Main distinction between Barristers and Solicitors remains that the latter provides a continuous service to clients, whilst the former acts as a source of specialist legal advice on particular points of law
- Principal fields of practice for members of COMBAR[1] cover international trade, shipping and aviation, banking and financial services, insurance, commodity transactions, international arbitration, insolvency, oil and gas/energy law and European Union law
- Main services offered by commercial barristers include:
  - Advocacy & litigation
  - Legal advice and expert evidence
  - Arbitration
- Total income stood at £691m for the year 2008 up 3.7% on 2007 resulting in average revenue per chambers rising by £1m to £23m
- MP announced plans of cutting down the annual £2bn legal aid budget
- Family justice system is at breaking point with cuts being levied on the budget

Litigation/Dispute Resolution

- Includes:
  - Arbitration
  - Alternative Dispute
  - Resolution
  - Litigation
- Magic Circle firms are focussing on Middle East and US for the litigation cases
- Performance of the top players:
  - Magic Circle: US jurisdiction that has seen the biggest growth proportionally for the magic circle firms
    - Freshfields Bruckhaus Deringer saw its US revenue double due to massive amounts of arbitration in New York
  - London Large:
    - Herbert Smith with £151m litigation revenue, has grown due to its exposure to Middle East, Russia, Japan and Indonesia
  - Best of the Rest:
    - Clyde & Co with a disputes turnover of £102m, which is the equivalent of 65% of the firm's income

Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Individual Sector Analysis 3/4

Banking/Finance

- Includes:
  - Bank Lending
  - Debt Rescheduling
  - Project Finance
  - Public Private Partnerships
  - Securitisation
  - Aircraft and Ship finance
- Average increase in corporate turnover for the top 5 firms was 20% in 2008
- Together acquisition finance and banking accounted for 70% of the banking and capital markets revenue banking and capital markets
- 2007 was very much a story of two halves. The first half of the year was characterised by a continuation of unprecedented levels of liquidity, and some record-breaking acquisition finance transactions, most commonly in the leveraged buyout (LBO) market
- The LBO market suffered a very visible contraction, with the Magic Circle firms becoming more active in the mid-market, which remained largely unscathed by the turbulence. Similarly, the emerging markets became an increasingly attractive target for law firms seeking to minimise their losses and in some cases, diversify their practices
- On the flip side, the corporate restructuring market came out of its relative period of slumber, with increased levels of activity occurring in particular in the financial services industry

Employment

- **Employment:**
  - As key employment rights have been strengthened in statute, lawyers have increasingly been drawn into individual cases and the creation of policies that were traditionally more closely controlled by human resources professionals
  - Greater need for day-to-day advice has resulted in a growth in in-house legal departments' intensifying competition among commercial firms
- **Immigration:**
  - Changes in immigration law and stiffer penalties exist for compliance errors, increasing the need for legal oversight
  - Pace of change, and increased legal risk, has boosted the need for external legal advice in this area
  - Growing complexity of immigration law, and the problems a more punitive regime throws up, strengthen the position of such practices in the market
- **Pensions:**
  - In the area of pensions, new legal responsibilities for employers and pension scheme trustees have increased their need for advice commensurately
  - Existence of huge deficits in defined benefit schemes, an increase in the liabilities and responsibilities of both employers and fund trustees, and the creation of the Pensions Regulator and the Pensions Protection Fund, have increased the need for external legal advice

Sources: UK 200 annual report 2008-thelawyer.Com, Legal Services 2009: IFSL, Legal Services UK – Datamonitor.

Individual Sector Analysis 4/4

TMT (technology media and telecoms)

- There has been considerable movement of partners between law firms in the TMT sector, as some firms decide to focus on more lucrative financial-sector clients
- Among the UK firms whose reputations are built on technology and media clients, Field Fisher Waterhouse LLP stands out for matters involving technology and trade marks

Public Sector

- While the field encompasses a diverse range of activities, the public sector market is largely a static one, with long-established client relationships being key

Private Client

- For UK private client practices, 2007 and 2008 were dominated by issues surrounding the Finance Act 2006 and the pre-budget report, with many firms overloaded with work from international clients in the run-up to the April deadline
- The explosion of new wealth and the need for alternative tax planning solutions following the government's attempted crackdown on tax avoidance looks set to change the landscape of private client work
- Firms may have to reassess their client base, with the changes in legislation potentially leading to a decrease in instructions from UK non-domiciled residents

Insurance/Reinsurance

- Involves advising on claims under insurance and reinsurance policies and conduction related litigation and arbitration
- FSA has become increasingly vigilant in the current economic climate, and the Law Reform Commission has proposed certain amendments to English insurance contract law
- Major recent transfers include AIG's restructuring of its UK general business (including a significant cross-border element), handled by Freshfields Bruckhaus Deringer LLP

Projects and Infrastructure

- Increasing internationalisation of London-based practices remains a major feature of project and energy transactions
- Opening up of new African markets in 2008 in particular has been a boom to those City practices which continue to invest in this type of work
- Government's race to begin the UK's nuclear new-build programme has been a lucrative source of work over the past 12 months, and firms are starting to ramp up their teams in what will be a high-profile area over coming years
- Alternative energy is booming, helped along by the depletion and rising costs of traditional energy sources and global pressure to reduce carbon emissions

Source: Legal500 - http://www.legal500.com/c/london/public-sector/overview

Market Overview

SUPPLIER'S POWER

Partners are an important resource with unique skill-set. Low switching costs for the partners weakens the bargaining power of the buyer. Firms prefer to stick to one ICT supplier in order to keep consistency and avoid training of staff increasing the bargaining power of suppliers. Sensitivity of rents to supply demand dynamics weakens the bargaining power of potential tenants.

BUYER'S POWER

Wide variety of potential customers in the market make the buyer power weak. However, losing medium-large size clients could have a significant detrimental effect on market player revenues. Larger companies may backwards integrate by introducing in-house legal services, putting legal firms under pressure. Branding could again help Legal firms to gain a stance and reduce buyer power

External Forces

COMPETITIVE RIVALRY

The market is competitive with top legal firms trying to boost profits by outsourcing certain tasks to Asian countries. Diversified range of areas tends to ease rivalry to the sector. However, geographic concentration of firms leads to increased competition. Continued expansion and diversification into different practices offers some respite and the competitive rivalry is assessed as moderate.

SUBSTITUTES

The biggest threat to the third party law firms are the in-house lawyers or legal department with the latter being less expensive and will provide tailored services. Additionally, the introduction of The Legal services Act, which allowed non-lawyers to own an operate law firms, made the threat from substitutes stronger.

NEW ENTRANTS

Healthy value growth in the market coupled with low capital requirement makes it attractive for the new entrants.

Sources: Legal Services UK – Datamonitor.

Key Watch Signs

- **Legal Services Act -** formally unveiled on 6th November 2006. The law allows non-lawyers to own and operate law firms for the first time in UK. AA and Halifax, had begun offering limited legal services in anticipation of the changes before the introduction of the law. It also stripped the legal profession's representative bodies of their ability to handle complaints against their members, setting up an independent Office for Legal Complaints which oversees the regulation of the legal profession, while day-to-day control will remain with existing bodies such as the Bar Council and the Law Society.

- **Management -** Businesses need a good practice manager rather than lawyers running the business and hence for the lawyers the biggest challenges remain working on key projects & winning awards and building the brand which would help push up fees, ensuring that the business continues to exist after the branded persons leave.

- **Diversification** – finding niches in your own firm. Widen the skill base of the practice, expand geographically and into other sectors, finding new ways to sell yourself.

- **Succession -** professionals need to ensure their practices are sustainable for the future, by having a clear succession plan in place. Many professional businesses are a training ground for talent. A large proportion of the younger generation do not want to take on the risk of a partnership, however, a motivator and training opportunity for these individuals is management. Expanding geographically offers the perfect opportunity for young managers to lead an area for example. For the existing partners in the business, wealth management can help professionals plan their future and develop an exit strategy.

- **Service** – it is important to differentiate between customer care and client care. The majority of the younger generation want quick responses and fresh thinking, however, those that want true client care will turn to traditional lawyers and it will be vital for the firms to differentiate themselves from their competitors by having an identifiable brand that clients will associate with.

- **Staff** – A downturn offers a great opportunity to cut out poor performers. Face up to the reality of job cuts and to endeavour to do this once only and to cut vertically, not cut the up and coming. It is vital to minimise the inevitable disruption that redundancies cause so by cutting deep and quickly gives those left in the business reasonable confidence about the future. Other ways around cutting staff temporarily include offering sabbaticals or part time work. Practices are advised to try in cut in other ways before cutting staff as you will need them for your climb back to stability. Review the value of insurance benefits and consider reducing the class. The main area to help improve the cash in the practice is to reduce partner drawings until stability returns, in many practices, this is not being done early enough.

- **International -** for London practices it can sometimes be much easier to get business overseas than in the UK. Build up your international reputation and you will see many doors open overseas and at home.

- **Training -** management in most Legal firms need financial training. Dysfunctional partners can take firm backwards. Many lending decisions are made by assessing the strength of the management team.

- **Financing** – monitor and enhance your cash flow. Assess work taken on and the value of the fees. Make sure you understand the working capital cycle of your firm and ensure debtors pay on time. Having a clear cash flow picture and good financial processes in place will help bankers measure the stability of the practice. Ask your bank for support if required before starting work, be open and honest.

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