



SYNDICATED LOANS

SURVEY SALARY **2024**

GUIDE TO SALARIES WITHIN THE SYNDICATED LOANS MARKET

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An introduction from

Rob Johnson Director and Owner



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Having worked with many of the London-based banks and other financial institutions over 19 years, Rob can offer career advice, recommendations, CV suggestions and interview guidance, specifically to the Loans & Trade Finance industry.

As the industry leader in Loans recruitment, I am regularly asked to review salaries, therefore I have taken the decision to produce a salary guide to help everyone navigate their hiring decisions now, and throughout 2024.

We will produce this on an annual basis and include the historical data, so it is easy to interpret how the landscape develops over time.

As many of you know, salaries within the industry dramatically increased between 2021 and 2022, which in my opinion was well overdue as there had been little change since I started in 2005!

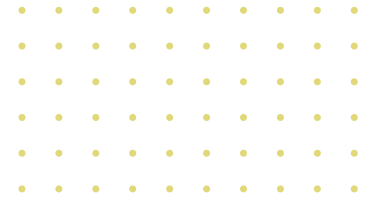
During this time, it was a candidate lead market and salaries increased due to simple supply and demand, however, as we move into 2024 things have shifted and we are now in an employer's market, bringing an end to unprecedented salaries on offer.

It is clear from the first few weeks of January that our industry is on the up, transactional volumes have increased, recruitment has improved, and candidates are keen to seek new opportunities.

I hope we can all benefit from a strong 2024!

Rob

Market Overview



50-70% decrease

recruitment volumes
divided by 50-70% in 2023



Hybrid Working

candidates now expect
hybrid/flexible working
options



Time to Hire

the accumulation of
active candidates is
higher than we've seen in
5 years

Burst of the Salary Bubble

June 2020, post covid, the Loans market saw a surge with regards to the need for experienced Loan operations and transaction management professionals.

Initially driven by the independent Loan Agents, due to a sharp increase in transaction volumes, closely followed by most other institutions. This came at a time when candidates felt most vulnerable, all of whom were working from home and would rather stay within the security of a position they had been in for many years, as opposed to considering new opportunities. With the market desperate to hire, the trend to increase salaries in order to entice candidates started.

Across the following 30 months, salaries across all Loans functions **increased between 20% to 60%**. During 2021, it became apparent that the need for staff outweighed the number of people working in our industry, to combat this, some institutions turned to a shift in structure to enable school leavers and graduates to join the industry and be trained accordingly.

This bubble burst in around November 2022 when it became apparent that continued growth had ceased, and recruitment volumes divided by 50-70%, resulting in little opportunity for experienced candidates to move during 2023.

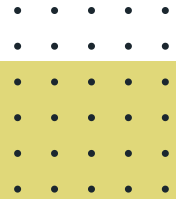
Hybrid Working

I have witnessed the hybrid working debate play out most prominently over the past 6 months. Many institutions have now increased their working in the office by 1 further day, moving from 1 to 2 days, 2 to 3 days, or 3 to 4 days, with the first 3-6 months permanently in the office for new joiners.

In turn, this is causing genuine issues for existing staff or candidates looking to move roles, as many have built their lives around having a flexible working pattern.

I for one will be interested to see how the hybrid working model settles and whether staff will have to adjust accordingly in the next year or two, or whether banks and all other financial institutions will bow down to the pressure of their staff.

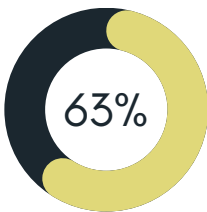
Candidate Sentiment



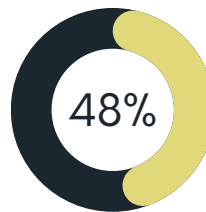
What do candidates want?

Research has found some interesting data across candidates in the finance sector in 2023.

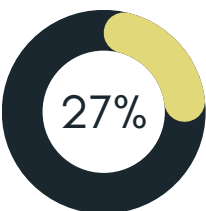
This survey was of 5,000 UK workers who were asked what employees want from future employers.



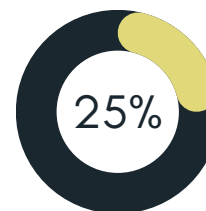
want a **higher salary**
in our experience we have found the main reason for this request is cited as due to "the cost of living crisis"



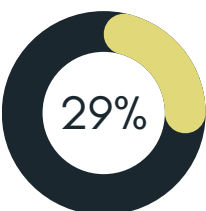
want an improved **work-life balance**



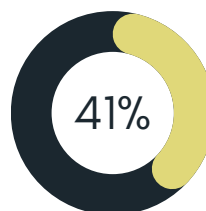
want to develop **new skills**



believe they have **achieved all they can** at their current employer



don't feel **secure** in their current role



would be persuaded by a **counteroffer**

With this in mind, it is apparent that hiring managers need to be mindful in ensuring that they sell their opportunities to potential candidates, take their time to gain buy-in, and stay in touch throughout the process.

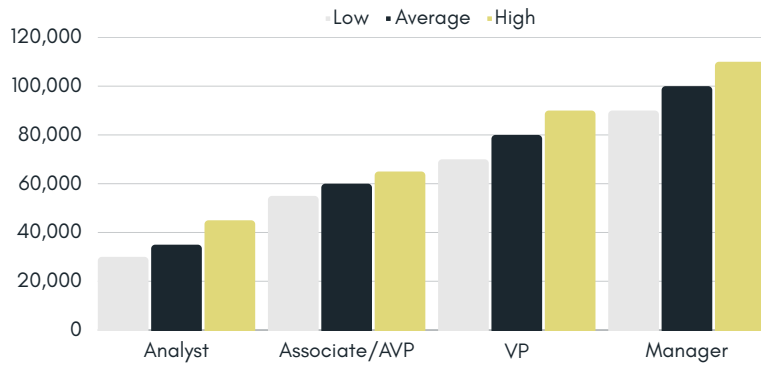
This Year 2024

I commented on LinkedIn in October 2023, that the industry is seeing some green shoots of recovery, with companies informing me that they have what seems to be healthy pipelines of deals.

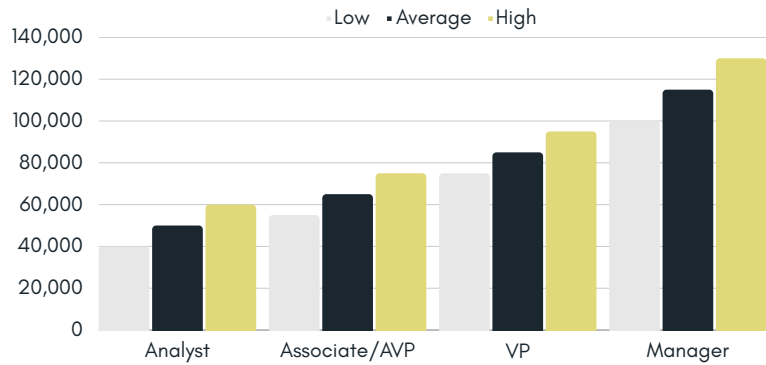
Today, in January 2024 I can confirm that knock-on effect is here, and we are seeing a surge of recruitment across all aspects of the industry, from Loan Ops, Transaction Management and Loan Closing at a variety of levels. Although this is an incredibly positive sign, it is still a little early to predict how the rest of the year will play out.

Average Salaries - Permanent

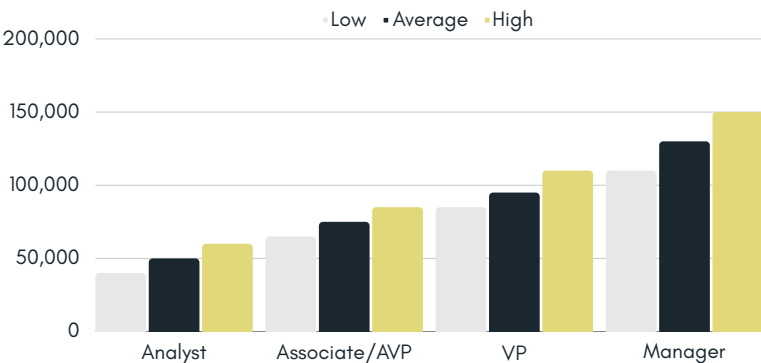
Loan Operations (perm)



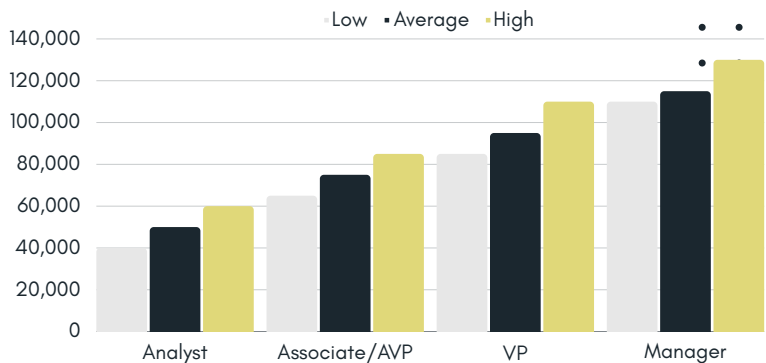
Loan Agency Operations (perm)



Transaction Management (perm)

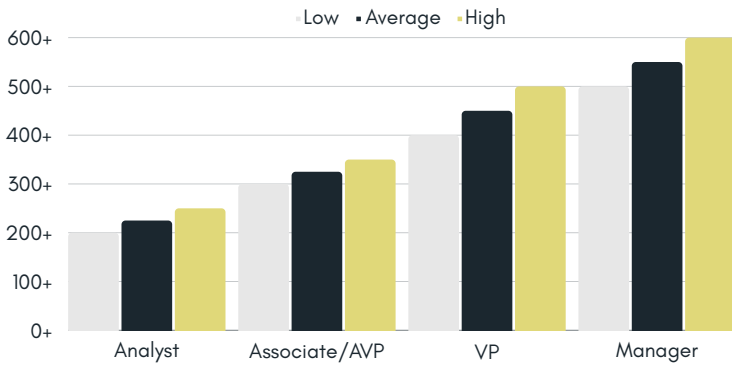


Loan Closing (perm)

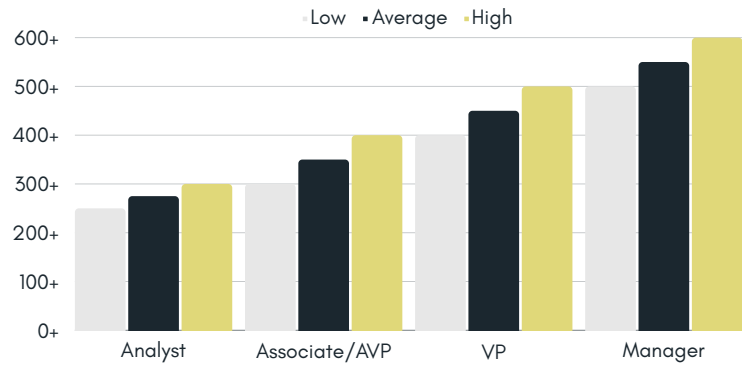


Average Salaries - Temporary

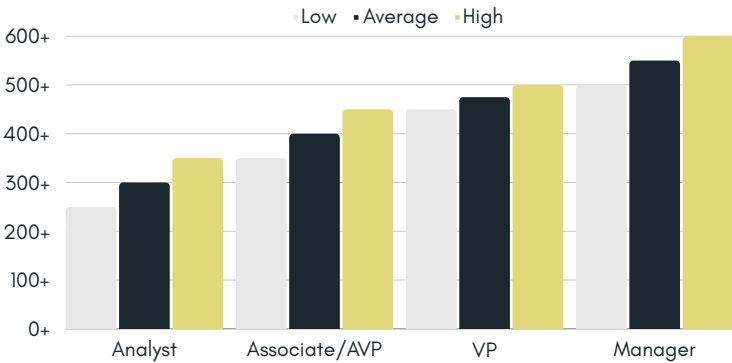
Loan Operations (temp)



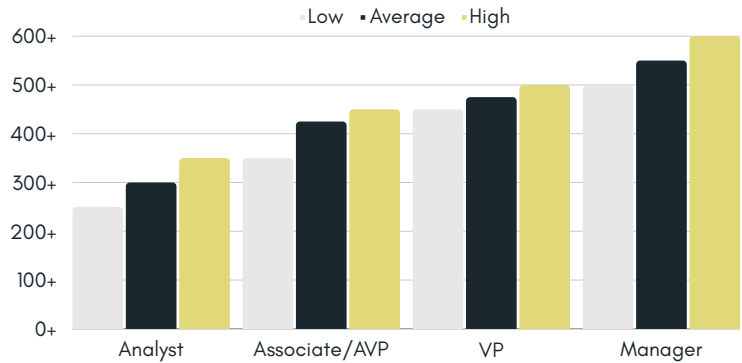
Loan Agency Operations (temp)



Transaction Management (temp)



Loan Closing (temp)



Typical roles we specialise in

- Loans Administration
- Loans Agency Administration
- Loans Agency Middle Office
- Transaction Management
- Loan Closing (Par, Secondary, Distressed & Claims)
- Secondary Loan Trading
- Trade Finance Administrator
- Trade Finance Middle Office
- Trade Finance Client Services
- Guarantees Administrator
- Project Management & Business Analysis (related to syndicated lending)

To discuss finding the perfect candidate for your position, or if you are a candidate looking to make a move in 2024, please get in touch.

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