

MICHAEL PAGE FINANCE SALARY SURVEY 2009

SUSSEX



OVERVIEW

2008 has been an interesting year, at times both exiting and terrifying. With the benefit of hindsight everyone realised there would be a correction to the economic market. The levels of credit and soaring price of housing were unsustainable – something had to give. However, would we have guessed the extent of the correction? Could we have predicted a barrel of oil would fall from \$100 to \$40 (at the time of writing petrol is 84.9p a litre)? Could we have predicted the extent of the government bailout to the banking world and foreseen the demise of certain well known companies? Retailers began holding sales prior to the Christmas rush and the pound became almost level-pegging with the euro. Most of us would have foreseen some of these events but would we have predicted all at the same time?

The world is certainly changing, both politically and economically. In many ways it has become a lot more tough and therefore we will all have to change our working patterns accordingly. The general knock-on effect of this on the employment market is increased cautionary behaviour with both clients and candidates.

Sussex as a county, is well placed to ride through this recession, given the broad mix of large corporates, industry sectors, SMEs and not-for-profit organisations that populate the area. There are differing reports and thoughts about how long the recession will last and when we will start to see a real recovery – the reality is no one knows for sure. The common consensus we are told is 18 months, and we should start to see real upturn in early 2010. Some are more optimistic, others more pessimistic. The government has however been quick to react, along with most businesses and so by all pulling together we should quickly get traction and hasten the recovery.

Reports that unemployment may rise to 3.5m cause popular misconceptions that there will be lots of quality jobseekers immediately available, but in reality we are currently not seeing this to the extent the media portray for professional workers. Good people (working within stable organisations) are always looked after irrespective of market conditions. In fact one could argue the opposite is true and there may be less permanent job seekers coming onto the market as those who would ordinarily have sought a new position are sitting tight rather than risk the uncertainty in a new company. Once again it is imperative to work closely with your recruitment partners in order to provide innovative solutions in firstly sourcing candidates and secondly managing them through the interview and offer process during these changing times.

Salaries and packages in 2008 were fairly flat without any real uplift from the year before. It is envisaged 2009 will remain flat and many businesses have installed pay freezes for their staff. New employers will still need to 'entice' prospective employees into their business and pay and benefits still remains a key part of this strategy.

Locally, 2008 was a good year in financial recruitment and we reported an increase in activity of some 30% in our Sussex office. There is no doubt that 2009 will be a challenge for all but whilst there is a changing market, there will always be opportunity, for companies and candidates alike.

FINANCE ROLES

Role	Level	Average (£)	Minimum (£)	Maximum (£)
Trainee	First Year CIMA/ACCA	£22,000 + study	£18,000 + study	£24,000 + study
Part Qualified	Part Qualified CIMA/ACCA	£28,000 + study	£24,000 + study	£32,000 + study
Finalist	Finalist CIMA/ACCA	£34,000 + study	£30,000 + study	£42,000 + study
Newly Qualified	Newly Qualified CIMA/ACCA	£38,000 + benefits	£35,000 + benefits	£45,000 + car
Newly Qualified	Newly Qualified ACA	£40,500 + benefits	£35,000 + benefits	£45,000 + car
Finance Manager	1-3 years' PQE	£50,000 + car	£40,000 + car	£55,000 + car
Small Company Financial Controller	4-8 years' PQE	£55,000 + car	£45,000 + car	£65,000 + car
Commercial Manager	4-8 years' PQE	£60,000 + car	£50,000 + car	£75,000 + car
Small Company Finance Director	6 + years' PQE	£70,000 + car	£60,000 + car	£80,000 + car
Divisional Finance Director	6 + years' PQE	£80,000 + car	£70,000 + car	£90,000 + car

Total remuneration recharged for the positions can vary considerably depending on band levels, share options, family health cover, pension schemes, bonus provision and the provision of a car.