



**cedar**

# **SALARY GUIDE**

**H1 2024**

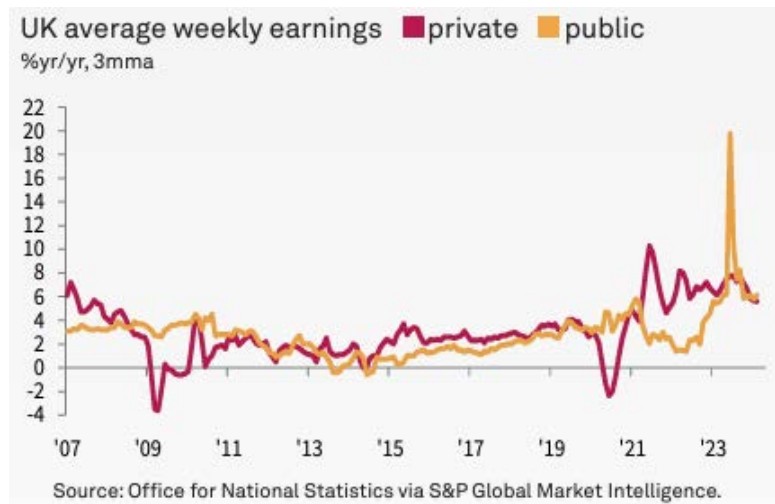
**UNITED KINGDOM**



Recruitment slowed during April 2024, with permanent and temp placements dropping since the beginning of January, albeit less sharply than it did at the end of 2023, reflecting cautious hiring amidst economic uncertainty. Vacancies decreased slightly and in general Candidate supply rose.

Redundancies and reduced hiring expanded the pool of available workers. Despite this, competition for skilled talent pushed starting pay rates up again. Muted demand and recruitment freezes due to economic conditions weighed on hiring decisions. Permanent staff appointments declined faster than temp placements.

Source: KPMG and REC, UK Report on Jobs.



Latest figures from the Office for National Statistics (ONS) indicated that total employee earnings (including bonuses) continued to rise on an annual basis during the three months to February. The rate of inflation was, however, unchanged from March's 18-month low of 5.6%. There was some divergence between the performance of the private and public sectors in the latest period.

On the one hand, public sector earnings rose at a faster rate (6.1%, compared to 5.8%). However, private sector pay growth softened a little, dropping to 5.6%. That was the lowest level since the start of 2022.

Source: Office for National Statistics via S&P Global Market Intelligence

The current market landscape reflects a climate of cautiousness among clients, who are increasingly inclined to refrain from hiring unless presented with the perfect candidate.

Recruitment processes are experiencing prolonged durations due to several factors. Reduced budgets necessitate a more judicious allocation of resources, prompting organisations to thoroughly evaluate their hiring needs before initiating recruitment drives. Additionally, internal teams are being tasked with exploring potential candidates before engaging external recruitment assistance, further extending the recruitment timeline.

Cedar adopts a proactive approach to candidate sourcing and engagement. Building strong relationships with clients and understanding their unique hiring needs while remaining adaptable to prolonged recruitment processes and prioritising ongoing communication with candidates to sustain their interest and engagement throughout the process.

Role	London SME (£,000s)	London Large (£,000s)	Day Rate SME (£pd)	Day Rate Large (£pd)
Chief Financial Officer	120 - 170	>180	700 - 1k	>1k
Group Finance Director	120 - 150	>150	700 - 1k	>1k
Div/Regional Finance Director	120 - 160	130 - 180	500 - 800	>750
Finance Director	110 - 150	130 - 160	650 - 900	>750
Group Financial Controller	90 - 120	130 - 180	500 - 800	>650
Financial Controller	80 - 110	90 - 130	500 - 800	>650
Senior Finance Manager	75 - 100	85 - 110	450 - 650	500 - 700
Finance Manager	65 - 80	70 - 90	400 - 600	450 - 600
Senior Accountant	60 - 70	65 - 75	400 - 550	500 - 650
Financial Accountant (newly qualified)	60 - 65	60 - 70	375 - 450	400 - 450
(Group) Head of FP&A	90 - 130	110 - 150	500 - 800	> 700
(Group) FP&A Manager	75-100	80 - 110	450 - 700	500 - 750
Head of Commercial Finance	100 - 130	110 - 150	600 - 800	> 700
Commercial Finance Manager	75 - 90	80 - 100	450 - 600	500 - 700
Finance Analyst (newly qualified)	55 - 65	60-65	375 - 450	400 - 450

At the turn of the year, the recruitment landscape within the Part Qualified and Transactional sector experienced a notable slowdown in contingency recruitment activity. This trend coincided with a surge in demand within the interim market, reflecting a preference for flexible staffing solutions amidst uncertain economic conditions.

However, as the new financial year commenced in April, a distinct shift has been observed. There has been a significant uptick in the registration of permanent vacancies, indicating a resurgence in confidence among businesses. This surge is closely aligned with renewed budgets and a favorable economic climate, prompting organizations to invest in long-term talent acquisition strategies.

Role	London SME (£,000s)	London Large (£,000s)	Day Rate SME (£pd)	Day Rate Large (£pd)
Accountant/Analyst (part qualified)	35 - 40	35 - 45	200 - 250	250 - 300
Accounts Payable (1yr +)	25 - 28	28 - 30	120 - 150	140 - 170
Accounts Payable Manager	40 - 45	45 - 55	200 - 300	250 - 350
Accounts Assistant (1yr+)	25 - 28	28 - 30	120 - 150	140 - 170
Accounts Assistant (2yrs +)	28 - 38	30 - 40	140 - 170	150 - 200
Assistant Management Accountant	32 - 38	35 - 45	200 - 250	250 - 300
Management Accountant (PQ)	43 - 49	45 - 50	225 - 275	275 - 325
Bookkeeper	28 - 35	30 - 40	200 - 250	250 - 300
Treasury Accountant	35 - 40	40 - 50	200 - 250	250 - 300
Finance Analyst (PQ)	35 - 42	40 - 50	200 - 250	250 - 300
Financial Controller (QBE)	45 - 55	55 - 65	250 - 300	300 - 350
Project Accountant (PQ)	40 - 45	45 - 55	200 - 250	250 - 300
Client Accountant (PQ)	30 - 37	35 - 45	200 - 250	250 - 300



Role	London Annual Salary	Outside London Annual Salary	London Day Rate	Outside London Day Rate
Payroll Clerk/ Associate/ Administrator	£25k - £30k	£21k - £26k	£100 - £120	£90 - £110
Payroll Assistant/ Coordinator/ Officer	£30k - £35k	£24k - £29k	£120 - £140	£100 - £120
Payroll Analyst/ Executive	£32k - £38k	£27k - £31k	£130 - £160	£110 - £130
Payroll Supervisor/ Team Lead	£45k - £55k	£32k - £40k	£180 - £220	£140 - £160
Payroll Specialist	£45k - £55k	£30k - £48k	£185 - £220	£130 - £180
International Payroll Specialist	£50k - £60k	£40k - £48k	£215 - £250	£170 - £200
Payroll Systems Specialist	£50k - £65k	£32k - £42k	£215 - £280	£140 - £180
Sole Payroll Manager	£50k - £60k	£38k - £50k	£200 - £250	£160 - £200
Payroll Manager	£60k - £75k	£42k - £65k	£250 - £320	£180 - £280
Payroll System/Implementation Manager	£70k - £90k	£45k - £67k	£300 - £380	£200 - £260
Senior Payroll Manager	£70k - £85k	£42k - £60k	£300 - £350	£200 - £250
Head of Payroll	£80k - £95k	£60k - £75k	£350 - £400	£250 - £320
International Payroll Specialist	£60k - £75k	£40k - £55k	£320 - £370	£180 - £250
International Payroll Manager	£75k - £90k	£45k - £55k	£300 - £380	£250 - £330
International Head of Payroll	£110k - £125k	£50k - £70k	£400 - £500	£300 - £400
International Payroll Director	£120-£150k	£75k+	£500+	£400+

Role	London SME (£,000s)	London Large (£,000s)	Day Rate SME (£pd)	Day Rate Large (£pd)
Credit Controller	25 - 35	30 - 40	120 - 150	130 - 180
Senior Credit Controller	33 - 38	35 - 45	130 - 170	150 - 200
Credit Supervisor/Team Leader	38 - 45	40 - 50	170 - 200	180 - 210
AR/Credit Manager	45 - 65	70 - 105+	200 - 280	260 - 420
Head of Credit/Director	65 - 75+	75 - 100+	280 - 330+	330 - 440+
Accounts Receivable Clerk	30 - 38	35 - 45	130 - 170	150 - 190
Accounts Receivable Specialist	35 - 40	40 - 45	150 - 180	180 - 200
Billings Clerk	25 - 35	30 - 38	120 - 140	130 - 170
Billings Specialist	30 - 35	35 - 40	130 - 150	150 - 180
Billings Manager		45 - 70	180 - 260	190 - 310

The UK Tax market remains strong, mirroring the positive trajectory observed over the past 12 months.

In the in-house sector, activity remains high, particularly at the junior levels (Assistant Manager and Manager). However, the scarcity of high-calibre candidates presents a significant challenge in this candidate-short market. Conversely, demand remains steady at the Senior Manager/Director level, evidenced by a consistent influx of roles. Notably, there's been a thinning out of the very senior roles, marking a noticeable shift over the past year. Notably, Pillar 2 compliance remains a primary concern for Heads of Tax, shaping strategic resource planning within their teams.

In the professional services arena, the Big 4 firms have adopted a more cautious approach to hiring, pay rises, and bonuses compared to two years ago. However, stability characterises the rest of the professional services tax market, with other Top 10 and Mid-Tier Accountancy firms actively seeking talent across all levels for their tax teams.

Role (London & Home Counties)	Large Corporate, FTSE 100 or equivalent (£,000s)	Small / Medium Corporates	Big 4	Top 10	Mid Tier
Head of Tax / Partner	> 160	> 120	> 175	> 150	> 125
Group Tax Manager	110 - 150	90 - 130	n/a	n/a	n/a
Head of International Tax / Director	130-190	n/a	120 - 180	90 - 160	80 - 150
Senior Tax Manager/Associate Director	100 - 140	95 - 130	90 - 120	75 - 100	70 - 95
Tax Manager	80 - 95	75 - 90	65 - 90	60 - 80	55 - 75
Tax Accountant / Assistant Manager (0-2 years PQE)	65 - 80	60 - 75	55 - 70	55 - 65	50 - 65
Tax Analyst (Non/Part Qual)	50 - 65	50 - 60	50 - 55	45 - 55	40 - 50
Head of VAT / Director	120 - 160	n/a	120 - 170	90 - 160	80 - 150
VAT Senior Manager/Associate Director	90 - 120	90 - 120	80 - 120	75 - 100	70 - 95
VAT Manager	75 - 90	70 - 90	65 - 85	60 - 75	55 - 75
VAT Accountant / Assistant Manager (0-2 years PQE)	60 - 75	55 - 70	55 - 70	55 - 65	50 - 65
VAT Analyst (Non/Part Qual)	45 - 60	40 - 55	45 - 55	45 - 55	40 - 50
Head of Employment Tax / Director	110 - 150	n/a	120 - 165	90 - 150	80 - 145
Employment Tax Senior Manager/Associate Director	90 - 125	95 - 125	80 - 115	75 - 100	70 - 95
Employment Tax Manager	60 - 85	60 - 85	60 - 85	60 - 80	55 - 75
Head of Transfer Pricing / Director	120 - 170	n/a	120 - 175	90 - 160	80 - 150
Transfer Pricing Senior Manager/Associate Director	95 - 130	90 - 125	80 - 120	75 - 100	70 - 95
Transfer Pricing Manager	70 - 90	60 - 85	65 - 85	60 - 80	55 - 75
Private Client Tax Director	n/a	n/a	110 - 170	90 - 150	80 - 145
Private Client Tax Senior Manager/Associate Director	n/a	n/a	80 - 120	75 - 95	70 - 90
Private Client Tax Manager	n/a	n/a	65 - 85	60 - 80	55 - 75
Private Client Tax Assistant Manager (0-2 years PQE)	n/a	n/a	55 - 70	55 - 65	50 - 65
Private Client Tax Analyst (Non/Part Qual)	n/a	n/a	45 - 55	40 - 50	40 - 50

The internal audit market slowed down towards the end of 2023 following a record breaking 2022 across multiple sectors. Vacancy numbers have started picking up in 2024 and the demand for subject matter experts in change, technology, and compliance remains high. This is due to new and ongoing transformation programmes as well as increasing regulatory requirements, such as Consumer Duty.

Hybrid working, salaries and career progression remain key drivers for candidates looking for new opportunities, especially with the current cost of living crisis. Salaries have not changed significantly over the last year or so, having increased hugely during the recruitment drive a couple of years ago.

Role (London & Home Counties)	Large Corporate, FTSE 100 or equivalent (£,000s)	Small / Medium Corporates
Internal Auditor	30 - 60	30 - 60
Senior Internal Auditor	60 - 80	60 - 70
Audit Manager	80 - 100	70 - 90
IT Audit Manager	85 - 100	80 - 100
Senior Audit Manager	90 - 120	90 - 110
Senior IT Audit Manager	95 - 125	90 - 120
Head of Internal Audit	120+	110+



The Change & Transformation (C&T) recruitment market is evolving amid various factors. In Q1, events like elections and fiscal year ends impacted recruitment. However, technology remains a key focus across sectors, with heavy investments in business enhancement and digital transformation efforts are gaining traction, prioritising improved client/customer experiences.

Agile Methodologies, including CI/CD practices, are increasingly adopted. Change Management, vital for transformation, requires skilled professionals with stakeholder engagement expertise, driving high demand. DE&I initiatives are integrating into Change Management strategies. Optimism prevails among business leaders for a more positive outlook from Q2 onward.

Overall, the C&T recruitment market is poised for expansion, spurred by the imperative for effective change navigation and competitiveness in a complex business landscape.

Role	Day Rate Outside IR35 (£pd)	Day Rate Inside IR35 (£pd)	Perm/FTC Salary (£,000s)
Finance Transformation Director	1k - 1.5k	1.2k - 1.8k	110 - 180
Business Transformation Director	1.2k - 1.5k	1.5k - 2.5k	130 - 200
Change Management	800 - 1.1k	1k - 1.4k	75 - 95
Programme Director	1k - 1.5k	1.2k - 1.8k	130 - 180
Technical/Functional Consultant	650 - 850	750 - 1.2k	80 - 100
Project Manager	450 - 750	550 - 950	65 - 90
Business Analyst	400 - 700	500 - 875	70 - 90
Global Process Owner	600 - 900	750 - 1.1k	90 - 140
PMO Director / Lead	750 - 950	900 - 1.2k	100 - 180
Compliance/Controls/Regulation Implementation	500 - 800	625 - 1k	90 - 140
Finance Systems Manager	450 - 650	550 - 800	75 - 100
Cutover Manager	500 - 750	625 - 950	70 - 90
Data Governance	550 - 800	680 - 1k	70 - 100
PMO Analyst	400 - 500	500 - 625	60 - 75
Data/BI Consultant	500 - 700	650 - 950	70 - 90
Data Analyst	550 - 750	650 - 950	45 - 70
Integration Lead	700 - 900	875 - 1.1k	95 - 110
Solution Architect	700 - 900	875 - 1.1k	95 - 110



Throughout the early part of 2024, the procurement landscape has evolved, shifting from mere cost-saving to fostering value creation via strategic supplier partnerships, technological advancements, and sustainability endeavors. This transformation demands proactive, collaborative, and innovative approaches from procurement professionals to navigate dynamic and integrated markets effectively.

In the realm of indirect procurement, the need for Technology category experts and skilled supplier managers remains high. To address these skill gaps amid ongoing macroeconomic challenges, many businesses are turning to interim managers to help mitigate difficulties and ensures effective procurement and supply chain management.

Procurement Roles	Permanent (£,000s)	Day Rate (£pd)
Chief Procurement Officer	>180	> 1500
Procurement Director	>140	>1000
Head of Procurement	90 - 130	>800
Procurement Operations (Snr.)	65 - 90	650 - 850
Category Manager / Procurement Manager	60 - 85	500 - 700
Senior Buyer	55 - 65	400 - 500
Contracts Manager	50 - 70	400 - 550
Supplier Relationship Manager	65 - 90	500 - 650
Supplier Risk Manager	60 - 75	450 - 600
Buyer	40 - 50	300 - 450
Procurement Analyst	38 - 45	300 - 400

Companies are refocusing on resilient supply chains, prioritising flexibility and contingency planning to navigate global disruptions effectively. The pandemic has accelerated digital transformation efforts, integrating AI and IoT to optimise processes and enhance efficiency.

Sustainability is now a paramount concern, with consulting firms assisting in assessing carbon footprints and implementing eco-friendly practices. Additionally, there's a growing shift towards circular economy principles in supply chains, with consulting firms aiding in operational redesign for resource efficiency.

Supply Chain Roles	Permanent (£,000s)	Day Rate (£pd)
Supply Chain Director	90 - 150	>850
Head of Supply Chain	70 - 110	>700
Supply Chain Manager	55 - 75	450 - 600
Demand Planning Manger	55 - 75	450 - 600
Supply Planning Manager	45 - 60	350 - 500
Head of S&OP	65 - 90	400 - 600
Supply Chain Coordinator	28 - 35	250 - 350
Customer Collaboration Manager	45 - 70	350 - 550
Demand Planner	38 - 55	300 - 450
Supply/ Production Planner	35 - 50	300 - 450
Consultant/Analyst	45 - 65	
Senior Consultant	55 - 70	
Manager - Consulting	65 - 95	
Senior Manager - Consulting	80 - 115	
Director - Consulting	100 - 180	
Partner - Consulting	150 - 250	
Equity Partner - Consulting	200+	



# cedar

A long-exposure photograph of a city street at night. The street is filled with light trails from cars and buses, creating streaks of white, yellow, and red. The buildings are illuminated from within, and the sky is a deep blue. The Gherkin building is visible in the background.

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