

2026 Salary Guide

London & New York Markets

One briefing for associates, counsel and partners considering a move —
and for firms calibrating offers in two of the world’s most competitive markets.

\$235k – \$455k

NY elite associate scale

£150k / £170–189k

Magic Circle NQ · US London NQ

\$3.59m

Am Law 100 average PEP

How to use this guide

Figures are indicative 2026 market ranges, not guaranteed offers. Read each table as three layers: base (the contract number); cash (base plus ordinary year-end bonus); context (hours, lockstep versus merit, practice premium, partnership economics).

Lockstep firms pay by class year or PQE, not by practice. Practice differences show up in hours, bonus certainty, laterals and partner profit share. As at early September 2026, £1 ≈ \$1.35.

2026 snapshot

New York. On 2 June 2026 Milbank reset the elite associate ladder to \$235,000–\$455,000, effective 1 July 2026. Year-end bonuses remain \$20,000–\$115,000. All-in cash on scale runs about \$255,000 to \$570,000 from first year to eighth year.

London. Magic Circle NQ is £150,000. Elite US London offices sit at £170,000–£180,000. Quinn Emanuel London NQ is £189,000 from 1 July 2026.

Partners. Am Law 100 average PEP is \$3.59 million. Income partners average near \$690,000. Magic Circle PEP commonly sits in the £1.8m–£2.5m band.

Hottest seats in both cities: private equity, sponsor-side M&A; , funds, leveraged finance, energy & infrastructure, and high-end disputes.

New York — elite Big Law scale

Milbank / market ladder · effective 1 July 2026 · lockstep by class year, not practice

CLASS YEAR	SENIORITY	BASE	YEAR-END BONUS	ALL-IN CASH
Class of 2026	1st year	\$235,000	\$20,000	\$255,000
Class of 2025	2nd year	\$245,000	\$30,000	\$275,000
Class of 2024	3rd year	\$270,000	\$57,500	\$327,500
Class of 2023	4th year	\$320,000	\$75,000	\$395,000
Class of 2022	5th year	\$385,000	\$90,000	\$475,000
Class of 2021	6th year	\$410,000	\$105,000	\$515,000
Class of 2020	7th year	\$440,000	\$115,000	\$555,000
Class of 2019+	8th year / senior	\$455,000	\$115,000	\$570,000

All-in excludes special / mid-year bonuses, signing awards and clerkship stipends.

New York by firm tier

LEVEL	ELITE SCALE	AM LAW 100–200 / MID-MARKET	BOUTIQUE / SPECIALIST
Associate (1–3 YOE)	\$235k – \$270k	\$160k – \$220k	\$150k – \$250k
Mid-level (4–7 YOE)	\$320k – \$440k	\$210k – \$320k	\$200k – \$400k
Senior (8+ YOE)	\$455k	\$260k – \$380k	\$250k – \$455k+
Counsel / Of Counsel	\$400k – \$550k+	\$280k – \$420k	\$300k – \$550k
Income / non-equity partner	\$550k – \$1.2m	\$350k – \$700k	Variable
Equity partner (typical / PEP)	\$1.5m – \$12m+	\$700k – \$2.5m	Book-driven

Elite PEP context (2025 performance): Wachtell ~\$12.2m · Kirkland ~\$11.1m · Davis Polk ~\$9.8m. Averages, not individual draws.

New York mid-market by practice

Successor to the previous one-pager. Use for mid-market / Am Law 100–200 conversations — not for scale-matching Big Law.

PRACTICE	ASSOCIATE (1–3)	MID-LEVEL (4–7)	SENIOR (8+)	COUNSEL
Corporate	\$165–210k	\$220–300k	\$280–360k	\$320–420k+
M&A; / Private Equity	\$175–220k	\$230–320k	\$290–380k	\$340–450k+
Litigation	\$155–205k	\$210–290k	\$260–350k	\$300–420k+
Employment	\$145–190k	\$190–260k	\$240–310k	\$280–380k+
Real Estate	\$155–200k	\$210–280k	\$260–340k	\$300–400k+
IP & Technology	\$165–215k	\$220–300k	\$270–360k	\$320–430k+
Finance	\$160–210k	\$220–300k	\$270–350k	\$320–420k+
Tax	\$155–200k	\$210–280k	\$250–340k	\$300–400k+
Energy & Infrastructure	\$165–215k	\$220–310k	\$280–360k	\$330–440k+

Scale-matching Big Law in New York pays \$235k–\$455k by class year regardless of practice.

How New York practices price after lockstep

PRACTICE AREA	ASSOCIATE ON SCALE	LATERAL / PARTNER PREMIUM	2026 DEMAND
M&A; / Corporate	Full market scale	Highest PEP band	Strong, quality-selective
Private Equity / Funds	Full market scale	Top of market books	Hottest NY seat
Finance / Capital Markets	Full market scale	High at sponsor / ICM desks	Solid; lev. finance cyclical
Litigation / Investigations	Scale; some boutiques above	Trial / white-collar rainmakers	High volume, quality split
IP & Technology	Scale; patent boutiques above	Patent litigation near the top	Steady; platform M&A; pays
Tax	Full scale at elite desks	Scarce specialists premium	Tight supply at 4–8 years
Real Estate	Scale at elite RE platforms	Below PE / M&A; at partner	Funds / RE finance stronger
Employment	Scale only at a few platforms	Lowest major-practice PEP	Hiring, rarely peak cash
Energy & Infrastructure	Scale where the desk exists	Project / energy books premium	Selective and active

London — two markets, one postcode

London pay is set by firm origin, then PQE, then practice. US firms in the City are not a mild premium on Magic Circle — they are a second market.

Indicative 2026 base ranges · City of London

LEVEL	ELITE US	MAGIC CIRCLE	SILVER / TOP CITY	UK NATIONAL
Trainee — Year 1	£56–65k	£56k	£48–57k	£38–52k
Trainee — Year 2	£61–70k	£61k	£52–62k	£42–56k
NQ (0 PQE)	£170–189k	£150k	£125–150k	£70–110k
1–3 PQE	£185–273k	£155–185k	£140–175k	£80–130k
4–7 PQE	£250–320k	£170–225k	£155–210k	£95–160k
Senior / 8+ PQE	£310–380k+	£190–240k+	£180–230k	£110–180k
Counsel / Special Counsel	£310–500k	£220–350k	£200–280k	£140–220k
Salaried / income partner	£400k–£1.0m+	£300–600k	£250–450k	£160–300k
Equity partner	£1.0m–£8m+	£1.5m–£3m+	£400k–£1.5m	£200–500k

Magic Circle NQ is £150,000 across A&O; Shearman, Clifford Chance, Freshfields, Linklaters and Slaughter and May. Macfarlanes has matched. Quinn Emanuel London NQ is £189,000 from 1 July 2026.

Magic Circle PQE ladder

PQE	TYPICAL BASE	BONUS CHARACTER
NQ	£150,000	Modest / discretionary
1 PQE	£155,000	Typically 5–10% in a normal year
2 PQE	£155,000 – £160,000	Typically 5–10% in a normal year
3 PQE	£160,000 – £175,000	Typically 5–10% in a normal year
4 PQE	£170,000 – £185,000	Typically 5–10% in a normal year
5 PQE	£175,000 – £190,000	Typically 5–10% in a normal year
6 PQE	£180,000 – £195,000	Typically 5–10% in a normal year
7–10 PQE	£180,000 – £225,000	More variable at the senior end
Counsel	£220,000 – £350,000	Role- and book-dependent

Hours typically 50–60 per week. Lockstep by PQE, not practice.

Elite US firms in London — PQE ladder

PQE	TYPICAL BASE	BONUS CHARACTER
NQ	£170,000 – £189,000	Hours-linked; £20k–£50k+ in a good year
1 PQE	£185,000 – £205,000	Hours-linked; material on top of base
2 PQE	£195,000 – £231,000	Hours-linked; material on top of base
3 PQE	£220,000 – £273,000	Hours-linked; material on top of base
4–5 PQE	£250,000 – £305,000	Hours-linked; material on top of base
6–7 PQE	£300,000 – £330,000	Hours-linked; wider dispersion

PQE	TYPICAL BASE	BONUS CHARACTER
8+ / Counsel	£330,000 – £500,000	Role-, hours- and book-dependent
Quinn Emanuel London from 1 July 2026: NQ £189k · 1 PQE £205k · 2 PQE £231k · 3 PQE £273k. Hours typically 55–70+ when deals or trials are live.		

London practice-area guide

PRACTICE AREA	WHERE THE MONEY SITS	TOP-TIER NQ	2026 NOTES
Private Equity / Funds	US firms + selected Magic / Silver	£150–189k	Highest London cash; sponsor hours
Corporate / M&A;	US + Magic Circle	£150–180k	Public M&A; still Magic; sponsor M&A; is US-led
Banking & Finance	US + Magic Circle	£150–180k	Sponsor finance and DCM at top of lockstep
Energy & Infrastructure	Magic Circle, selected US, specialists	£150–180k	Projects and energy transition still hiring
Litigation / Investigations	Quinn and US disputes; Magic lockstep	£150–189k	London disputes NQ can out-earn NY juniors in £
IP & Technology	US tech/PE platforms + specialist City	£125–180k	AI / platform M&A; ahead of pure prosecution
Real Estate	City and Silver Circle more than US	£90–150k	Funds / RE finance outruns occupational RE
Employment	City / national more than US	£80–150k	Rarely matches PE / finance cash at same PQE
Tax	Scarce desks at 3–8 PQE	£115–170k	Specialists can beat lockstep on a lateral

NQ ceiling is set by firm tier. A Magic Circle employment NQ still prints £150k; a mid-market PE NQ will not.

London vs New York

Approximate 2026 base comparison. FX as at September 2026, £1 ≈ \$1.35. Bonus, tax and hours excluded.

STAGE	NY ELITE (USD)	NY ELITE IN £	LONDON MAGIC CIRCLE	LONDON ELITE US
First-year / NQ	\$235,000	~£174,000	£150,000	£170–189,000
~3 years / 3 PQE	\$270,000	~£200,000	£160–175,000	£220–273,000
~5 years / 5 PQE	\$385,000	~£285,000	£175–190,000	£250–305,000
~8 years	\$455,000	~£337,000	£190–240,000	£330–380,000

New York all-in is higher once the \$20k–\$115k bonus lands. London US firms often add £20k–£50k+ in a good hours year. Hours: Magic Circle typically 50–60; elite US London and New York scale firms 55–70+ when live.

What is moving pay in 2026

A small number of firms still set the market: Milbank in New York; a short list of US London offices, and Quinn on disputes. The associate raise was modest relative to partner profits. Bases rose \$10k–\$20k after three flat years; Am Law 100 PEP rose 14%. Non-equity partnership is now the majority track in large US firms. Counsel and income-partner seats are a genuine third chapter. Practice still matters after lockstep ends. PE, sponsor M&A;, funds, energy & infrastructure and high-stakes disputes clear the highest partner draws. Boutiques are no longer a pay cut by default. Several New York litigation and IP shops matched or beat the Milbank scale this summer.

HIA reading

New York remains the deeper associate market and the clearer lockstep. If the brief is maximum cash and a recognised scale, scale-matching New York — or a London US office that shadows it — is still the answer. London is the more strategic market. Magic Circle still buys training, brand and breadth. A US London seat buys cash and a faster run at sponsor work.

Notes

Figures current as at September 2026. Ranges exclude benefits, pension, COLA and most signing bonuses. Individual offers turn on hours history, deal sheet, language, booking potential and the specific partner team.

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