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The £60 Million Lawyer: Could US-Style Partner Pay Reshape London?

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The £60 Million Lawyer: Could US-Style Partner Pay Reshape London?

The money, the power and the risk behind the City’s fight for star lawyers

Joshua Feltman’s move from Wachtell Lipton to Kirkland & Ellis came with an extraordinary [reported deal](#): an \$80 million guaranteed package over three years. That’s roughly £60 million for just one lawyer. And that’s before considering what Kirkland may be investing in the wider practice around him.

The package is exceptional and bears little resemblance to what most law firm partners earn, even at the top of London’s legal market. Yet its wider significance cannot be dismissed quite so easily.

Not every leading partner could command a £60 million package. But why might one lawyer now be considered valuable enough to justify it?

US firms are expanding in London and pushing partner pay higher. But money is only part of the story. Firms are placing growing value on portable client relationships, highly profitable specialist practices and the individual partners capable of bringing both through the door. As competition for those lawyers intensifies, London firms are having to reconsider how traditional approaches to partner pay, loyalty and partnership fit a more individualised market.

How much does a law firm partner make in London?

A law firm partner salary in London can mean very different things. The first distinction is between salaried and equity partners, whose earnings work in very different ways.

A salaried partner will typically receive fixed remuneration, sometimes with a performance-related bonus. An equity partner owns a share of the business and receives a proportion of its profits. Their earnings can therefore vary according to the firm’s performance, their position within its equity structure and, increasingly, the business they personally generate.

That also makes the figures reported in the legal press easy to misinterpret. In July 2026, [Linklaters reported](#) profit per equity partner of £2.48 million, up 11.4% on the previous year. [Clifford Chance](#) reported PEP of £2.3 million following a 9% increase.

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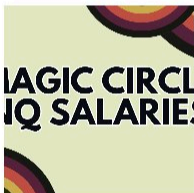
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For anyone comparing the highest-paid lawyers in the UK or trying to benchmark UK equity partner salaries, those figures provide useful context. But PEP is a firm-wide measure of profitability, not an individual salary, and can conceal significant differences between partners.

What do partner-pay figures really mean?

Term	What it measures
Salaried partner pay	Fixed remuneration, sometimes with a performance-related bonus
Equity partner drawings	An individual partner’s share of the firm’s profits
PEP	Average profit per equity partner across the firm
Guaranteed package	Agreed compensation that may include salary, bonuses and other payments

Feltman’s reported package works out at roughly £20 million a year. That is about eight times Linklaters’ latest PEP figure, although the comparison is not like for like. One is a guarantee negotiated with an individual US lawyer. The other is an average measure of profitability across a global partnership.

The comparison still reveals the extraordinary scale of the deal. It also shows why asking how much a law firm partner makes can only take us so far. **Partners may share the same title, but the market now values them in radically different ways.**

What turns a partner into a star hire?

For lawyers considering their own route to partnership, the figures raise a more personal question. Why might another firm pay millions to recruit one successful partner but not another?

At this level, being an excellent lawyer is a given. What can change the price is the business attached to them: which clients trust them, how much work they generate and whether those clients and key members of their team are likely to follow.

Specialism matters too. A partner working in a fast-growing or highly profitable area may be worth more on the lateral market than an equally accomplished lawyer elsewhere. Not because they are necessarily better, but because firms need their expertise more urgently and see greater potential in the work they could bring.

Timing can be as important as talent.

Feltman’s career shows how those factors can come together. After more than two decades at Wachtell, he was leading its corporate restructuring and finance department and had worked on transactions involving billions of dollars. [Kirkland’s biography](#) highlights a multibillion-dollar restructuring of AMC Theatres and a Travelport deal involving more than \$2 billion of debt reduction.

The [Financial Times](#) also reported that Kirkland was rebuilding its distressed-debt practice after star partner David Nemecek left for Simpson Thacher. In that context, the reported guarantee looks less like a giant salary attached to one person and more like the price of bringing proven expertise into an area Kirkland wanted to strengthen quickly.

When a partner brings clients, revenue, reputation and a ready-made team, hiring them starts to resemble an acquisition.

How US firms are changing London’s partner market

London’s top law firms were once places where partners tended to stay put. Careers were built over decades -- progress followed an established route and pay reflected a lawyer’s position within the partnership as well as the business they generated.

That world has not disappeared. But the expansion of US law firms in London is making its old certainties harder to preserve.

668

partner moves were announced in London in 2025

21% higher than in 2024

(Source: Data reported by the Financial Times)

And the movement has continued. Another 319 partners changed firms in London during the first half of 2026. That was 10% fewer than during the same period in 2025, but still historically high, according to [Financial News](#).

The competition is not spread evenly across the market. Much of the fiercest hiring has centred on private capital and the practices surrounding it, including private equity, funds, debt finance and restructuring. For lawyers in areas firms want to build quickly, reaching partnership may no longer be the end of the climb. It can be the point at which another firm starts taking a serious interest.

Some US firms have brought greater financial firepower and, in many cases, more freedom to pay individuals according to the business they are expected to bring. That creates an alternative to waiting for seniority, internal politics or a traditional partnership structure to recognise someone’s value.

It sounds refreshingly meritocratic. Sometimes it may be. A lawyer with the right clients, expertise and commercial record can move faster and earn far more than the old system might have allowed.

But this is not the end of legal hierarchies. The biggest offers tend to follow the most profitable work and lawyers who already have access to valuable clients. Connections still count. So does the name of the firm on your CV. The market has not thrown away its old status symbols so much as added billings and portable business to the collection.

For ambitious London lawyers, the result is more opportunity but also more exposure. A rival firm may put a much higher value on what you could become. It will also expect you to prove that valuation was right.

Can London’s traditional partnerships compete?

A traditional partnership depends on more than dividing profits. Its pay structure also communicates what the firm values and how individual contribution is balanced against collective success.

That becomes harder when rivals are willing to guarantee exceptional sums to one partner. Firms can respond by introducing more flexibility, rewarding their strongest performers or making counteroffers to keep them. But every exception risks raising new questions. If one partner receives significantly more, how should the firm value the colleagues, associates and specialist teams who help generate that work?

The alternative is to hold the line and risk losing highly profitable partners. Either choice can alter the culture of a firm. A more individualised approach may encourage ambition and give outstanding lawyers greater control over their careers. It may also weaken loyalty if partners begin to view their current firm mainly as one bidder among many.

What can go wrong with an expensive lateral hire?

Expensive lateral hires carry risks of their own. Clients may not move, expected revenue may take longer to arrive and colleagues who appeared likely to follow may decide to stay. A lawyer who thrived within one firm’s relationships and reputation may not reproduce the same results on a different platform.

That does not make ambitious lateral hiring a mistake. It does mean the £60 million question is not simply whether a partner looks valuable enough to recruit. It is whether the firm can create the conditions that allow that value to transfer.

What does this mean for London lawyers?

US-style partner pay is already reshaping London’s partner market, although not by lifting every partner towards the same extraordinary level. Its greater effect is to widen the gap between what different lawyers can earn and make individual market value harder to ignore.

For lawyers mapping their route to partnership, technical excellence remains only part of the picture. Client relationships, commercial judgement, specialist expertise and the ability to build a practice increasingly shape the opportunities available, both inside a firm and beyond it.

The largest package will not always represent the best move. Culture, expectations, support and the strength of the platform all affect whether a partner can succeed after changing firms. But a more mobile market gives lawyers greater reason to understand what their experience is worth and where it could take them.

Feltman’s reported £60 million deal may remain an outlier. The market forces capable of producing it no longer are.

Considering a move or planning a senior hire? Find out more about JMC’s approach to [partner recruitment in London](#)

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