

Now lawyers feel pinch with layoffs, lack of jobs

By Andrew Phelan

SOLICITORS are the latest profession to feel the pinch from the property crash.

The sharp drop-off in activity in the market has left lawyers with little conveyancing work.

As a result, the newly-qualified are finding it impossible to get jobs and some legal firms are making staff redundant.

The Law Society of Ireland has warned that more job losses are on the way unless there is a recovery in the property and construction sectors later this year.

Conveyancing formed a large part of the market for legal services in Ireland until the slump hit.

"The decline in property-

related legal work, both commercial and residential, began more than a year ago, but there has been a sudden and almost complete fall-off fairly recently", said Ken Murphy, director-general of the Law Society.

"Many new solicitors got jobs in conveyancing during the property boom and obviously that's dead and there's no sign of it returning.

DEVOTED

"Many solicitors who had been devoted entirely to conveyancing work will have little or nothing to do at the moment".

A year ago, half of the legal jobs advertised by recruitment company Bridgewater were in conveyancing. Now there are none.

John Macklin, head of Bridgewater's legal recruitment said he could not remember the last time there was a conveyancing job on the market.

"Law firms have to be realistic if they haven't got work for their staff," he said.

"When the market was booming, firms hired a huge amount of newly-qualified solicitors but that market is now non-existent".

UP to 700 new solicitors have been qualifying in Ireland every year for the last decade. A third of all the solicitors signed up with the law society have qualified since 2000.

The property boom meant during these years, there was a steady supply of work for them, while opportunities in litigation

declined after the Personal Injuries Assessment Board was set up.

With the conveyancing drop-off the companies now have nowhere else to shift their resources to.

Conveyancing has also been struck a blow by scandals involving rogue solicitors Michael Lynn and Thomas Byrne.

Millions of euros were lost by banks after the two solicitors secured multiple mortgages on properties by giving false undertakings that they would register title deeds as security for loans.

Banks have been cautious about accepting solicitors assurances since the affair, and this is slowing down the conveyancing process.