



Talent Trends Report.

September 2026

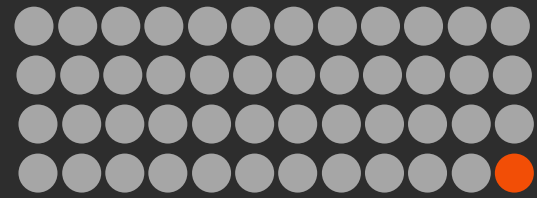
The first rise in permanent hiring for four years.

Forty-seven months - that's how long UK permanent hiring spent in decline before August broke the run - and it broke it with London out in front, growing faster than any other English region. The rise was marginal at 50.5. The signal isn't: this is the moment specialist hiring managers have waited nearly four years for.

What makes it more than a headline is the combination behind it. Candidate availability has risen for 45 consecutive months, most employers haven't yet restarted permanent hiring, and salary inflation in the capital has just cooled from July's 16-month high. Supply high, competition low, pay pressure easing. Those three almost never line up - and right now, they do.

What this means for businesses:

This is the best hiring moment in four years - and in specialist markets these moments close fast, because the best people are hired first and hired quietly. Even with overall vacancies at an 11-year low, shortages persist in accounting and financial, IT and computing, engineering and professional roles. If a hire has been on hold, the queue is shortest this quarter. Use it.



47 months of decline.

1 month of growth.

That's all a window needs.



“Specialist markets don't recover evenly. By the time the averages look healthy, the best insurance, technology and legal candidates will already have moved. This window is measured in weeks, not quarters - and the hiring managers who do best out of it will be the ones ready to interview this month, not next.”

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The August scoreboard.



50.5 | PERMANENT PLACEMENTS

First UK rise in 47 months - and London fastest of the English regions at 53.6



52.4 | CONTRACT & TEMP BILLINGS

Fifth straight month of growth, and quicker than July



46.8 | UK VACANCIES

Still easing nationally - but London rose for a fifth straight month, the only English region to do so



54.1 | STARTING SALARIES

Fastest UK rise in seven months; London cooled from July's 16-month high



45 MONTHS | CANDIDATE SUPPLY

London's deepest pool of the cycle - though the strongest people still go quietly and quickly

Four arrows up, one down - and the one pointing down is the national average London has already left behind.

August's map was uneven

Permanent placements rose strongly in London and modestly in the Midlands, while the North and South recorded mild declines.

Temp billings grew in three of the four English regions, led by the North, with the Midlands the only faller. Starting salaries rose everywhere, strongest in the South - while temp pay accelerated in the Midlands and North but softened in London and the South. If you hire across regions, benchmark each market on its own terms.

What hiring managers are asking us.

Is this real, or a blip?

It's real. One index rising alone would be a blip. Permanent placements, temp billings, London vacancies and starting salaries all moving the same way in the same month is a pattern - the same sequence that opened every previous recovery: flexible first, London first, permanent next.

Should I wait for a second month of data?

You can - but be clear what waiting buys. The next data point lands in early October, and everyone else is waiting for it too. The candidates you'd want are available now with no rival offer on the table. In specialist markets, the price of certainty is competition.

Will salaries jump if I hire now?

Not yet - and that's the point. National pay is rising at its fastest for seven months, but London has cooled from July's high. Benchmark properly and your offer lands first time. Wait six months and you'll likely be negotiating against a market that has moved.

Where's the competition already?

In the shortage lists: accounting and financial, IT and computing, engineering and professional roles (and, on our own desks, pricing and actuarial). If your hire sits there, the market never went quiet for you - and it's about to get noisier.

Contract or permanent first?

Both have a job. Contract keeps delivery moving while approvals catch up - billings have grown five months straight for exactly that reason. Permanent is where the first-mover advantage is biggest, because the best people, once hired, don't come back to market.

And the experts agree.

KPMG's Anna Purchas: "London continues to lead the recovery in hiring", pointing to renewed confidence and £10.7bn of venture capital in the capital.

The REC's Maxine Bligh: "The job market is starting to power up again in London." Powering up is the right image - the engine has started and isn't yet at speed.

Our view

This isn't a recovery just to watch. It's one to be in early. If there's a role you know you'll need this year, the calmest, cheapest and least-contested time to fill it is right now.

Three markets, three windows.

The UK-wide numbers hide what's happening inside specialist markets. Here's what August says about the three we work in - and what to do about it this month:

Insurance

What's moving

Accounting and financial roles top August's London shortage lists, with insurance specialists never far behind.

Who's already hiring

Pricing, actuarial and technical teams that never stopped - the constraint is depth, not volume.

What to do this month

Map your two or three critical pricing and actuarial roles now, before the restart reaches the sector and the pool tightens.

Technology & Change

What's moving

IT and computing skills sit firmly on the shortage lists while the wider tech market stays subdued - the specialist end never went quiet.

Who's already hiring

Funded transformation and change programmes; they lead every recovery because they can't wait.

What to do this month

If 2027 plans involve AI, data or change delivery, brief now - that talent is already contested and easier to secure this quarter than in six months.

Legal

What's moving

London is the fastest-hiring English region, and legal demand in the capital and South East reflects it.

Who's already hiring

Firms that waited out the slowdown, quietly returning to the same shortlists - which means the same names.

What to do this month

Get in front of the associate or specialist you'll need before the next data point brings everyone else back. Moving early is the difference between choosing and competing.

The common thread: in all three of these specialist markets the queue for the best people is the shortest it will be this cycle - and each is a market where the right hire, made now, compounds for years.

Three conditions, one window.

Here's why this moment is unusual. Three conditions that rarely coincide are all true at once - and each one starts to close as the recovery builds:

- 1 Candidate supply is the deepest in years:** London availability has now risen for 45 consecutive months. As hiring restarts, the strongest people get absorbed first - and they don't come back.
- 2 Competition is still low:** Permanent hiring has only just started rising - one month of growth after 47 of decline. Most employers are waiting for a second data point before they move. While they wait, the field is clear.
- 3 Salary pressure has eased in London:** Pay growth in the capital cooled from July's 16-month high. Offers made now land in a calmer market than offers made once competition returns and the bidding starts again.

None of these conditions is permanent, and they won't close politely or on a schedule. The employers who do best in any recovery are the ones already interviewing when the second data point lands. In a first-mover market, being roughly right early beats being precisely right late.



Move first, move well.

August finally delivered the first rise in permanent hiring after 47 long months. The gap between that first rise and everyone hiring again is where the best specialist hires of this cycle will be made.

Here's how we help clients use it:

Talent mapping for your priority roles

Tell us the two or three roles that will matter most to your 2027 plans.

We'll map the market for them now, who's out there, where they sit, what they earn, and who'd be open to a conversation, so when the role is approved, you start from a shortlist, not a blank page.

Salary benchmarking by specialism

Pay is rising at its fastest for seven months nationally, yet cooling in London - which means a generic salary band will be wrong somewhere.

We benchmark against what's actually being offered in your specialism and region right now, so your offer lands first time.

Specialist contract talent to bridge

Temp and contract billings have now risen for five consecutive months - it's how firms keep delivery moving without waiting for permanent sign-off.

We provide specialist contractors, properly scoped, IR35-aware and quick to start, so a delayed hire doesn't become a delayed project.

How Gerrard White helps:

We're specialist recruiters across Insurance, Tech & Change and Legal, supporting permanent and contractor hiring across the UK, US and Europe. Deep markets, strong networks, long memories and shortlists you can trust.

Three moves before the next data point.

THIS WEEK | Start the conversations

The strongest people in your market can be met this month without a rival offer on the table. Move from list to conversation: a call, a coffee, an honest brief. When the role is signed off, you're choosing from people you already know.

THIS MONTH | Price your offer for today's market

National pay is rising at its fastest for seven months while London cools - old salary bands now mislead in both directions. Re-benchmark your critical specialisms so your first offer is your best one.

BEFORE THE NEXT DATA POINT | Shorten the distance to yes

First-mover advantage isn't just starting early - it's finishing quickly. Tighten interview stages, pre-book panel time and agree sign-off in advance, so the gap between meeting someone and making an offer is measured in days, not weeks.

Next

REC/KPMG data
lands: early
October

Nothing here commits you to a hire. It simply means that while the window is open, you're the one moving through it and getting prepared when you are ready to move.

A useful next step.

As an award-winning specialist recruiter across Insurance, Technology & Change and Legal, we've spent four years waiting to write a report like this one.

Now it's here, the most useful thing we can offer (other than the hire itself) is perspective: what the market for your role looks like right now - its depth, the going rate, who else is circling, and how quickly it will tighten as the window narrows.

Windows like this don't announce themselves twice. Fifteen minutes with our specialist team will tell you exactly where you stand.

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