City Pay Guide – October 2026

MM&K is delighted to become the new home of the City Pay Guide, building on its strong heritage and reputation within the financial services sector. While ownership has changed, the guide itself has not. Participants can be assured that the trusted methodology, format and market insight that have made the City Pay Guide a valued resource over many years remain firmly in place.

As with previous versions, this guide provides market pay and bonus data for around 250 roles in 17 business or functional areas and draws on information from over 35 smaller to medium sized finance-sector organisations based in London. Participants include international, commercial and investment banks, private banks, fund and asset management companies and other finance-related organisations.

The City Pay Guides provide a respected, reliable, and user-friendly source of pay market data covering base salary, incentives, pensions and benefits data for the finance sector. In addition to our off-the-shelf publications, the City Pay and Benefits Guides, we are also able to provide bespoke job-specific pay benchmarking, tailored surveys, benefits reviews and equal pay reviews.

Changes to Published Posts

As this is MM&K's first year as custodian of the City Pay Guide, we value the support, participation and feedback of our contributors. We welcome suggestions for additional roles or areas of coverage and will always do our best to reflect the evolving needs of the market. New roles can be added where sufficient data is available from a number of participating organisations to support meaningful market comparisons, while roles may be withdrawn where sample sizes become too small or confidentiality could be compromised. We look forward to working closely with participants to ensure the City Pay Guide continues to provide robust, relevant and trusted market data for years to come.

We are always happy to help. If you need market data for a role that is not currently included in the published guide, please get in touch. We continue to collect and maintain data on a wider range of positions and may be able to provide relevant benchmarking information. Likewise, if you are unsure how a role within your organisation aligns with the survey, we would be delighted to discuss it and help identify the most appropriate match. We welcome the opportunity to support participants and ensure they get the maximum value from the City Pay Guide.

Market Data Summary

The **Market Data Summary** (section 3 of this Guide) provides a listing of all the jobs included in this edition of the Guide. These are collated into job families and provide a summary of the base pay data contained in the report. A reference to the page number of the full job profile is shown to the far right of each job. Hence the **Market Data Summary** can be used as an index to the Guide.

Definitions

In the guide we use a number of terms relating to remuneration and these are defined as follows:

Base Pay	Total fixed salary including any fixed annual location weighting. Allowances such as housing loan subsidy, benefits, car allowances, call-out or shift allowance are not included in these figures.
Bonus	Cash bonus payment made within the last 12 months.
Total Cash	Base pay, plus any annual cash bonus awarded in the past 12 months, excluding allowances. Also excluded from these figures is any deferred element of the bonus, the value of share options or share-based incentive awards or any employer pension contributions.
Deferred Bonus (see additional information on the next page)	We indicate the percentage of the sample to which a deferred bonus award has been made, in the last 12 month period, and the median value of the deferred award as a percentage of base salary. None of the positions included in this year's survey featured a deferred incentive element.

Where sample sizes are sufficient, pay data is provided as median and quartile. These may be defined as follows:

Lower Quartile	Where 25% of posts receive less and 75% more than the figure given.
Median	The mid-point figure where 50% of posts receive more and 50% less than the figure given.
Upper Quartile	Where 25% of posts receive more and 75% less than the figure given.
Average	The arithmetic mean of a set of values is equal to the sum of the values divided by the number of incidences of data, i.e., the number of posts within the sample.

Further terms used in the guide are:

Average Bonus The average (mean) bonus is expressed as a percentage of base pay. It should be noted that some posts in the sample may not be eligible for a bonus. These instances are **excluded** from the calculation. Those eligible for a bonus yet receiving a zero bonus in the last twelve months are **included**. Deferred bonuses are **not** included in these figures.

Median Bonus The median of all bonuses expressed as a percentage of base pay. It should be noted that there may be wide differences between the median and average bonus. Those posts ineligible for a bonus are **excluded** from the calculation. Those eligible yet receiving a zero bonus are **included**. Deferred bonuses are **not** included in these figures.

Scope Not all jobs are of the same 'size' as that shown under 'Main Job Features' in the job profile. To indicate typical pay information for instances where the level of responsibility held by the post holder is greater or lesser than that defined, we provide median pay data for posts which are of a similar size (equals), smaller (minus) and larger (plus). This may also reflect the size of the company.

Deferred Annual Bonus

No deferred bonus arrangements were reported by participating organisations in this year's survey and therefore no deferred bonus data is included in this Guide. Should deferred remuneration become more prevalent among participants in future years, relevant data will be captured and reported where appropriate.

Job Profiles – Presentation of Data

Each job included in this Guide has a full page devoted to it, see example on the following page. Each page indicates the key features of the job and a summary of the analysed data as provided by participants. These job profiles are collated into broad functional areas - shown at the top left of each page. At the top right hand side of the page is a **Guide Title** to the job, which is the same as that shown in the Market Data Summary.

Listed beneath the Guide Title are typical **Alternative Titles** for the job. At the left hand side of the page is the unique **Position Code**. This is rarely changed since this code is utilised by many users within their own personnel systems. Position Codes are pre-fixed with an alphabetical abbreviation denoting the functional responsibility, e.g., T for Treasury, FC for Finance and Accounts.

The job profile details the **Main Facets of Job,** a concise job description and to whom the job holder reports; **Typical Staff Responsibilities**, the number of direct or indirect reports or the number of staff for which the post holder is responsible; and the **Typical Experience** and/or qualifications likely to be required.

For each job we provide the **Sample Size** which is listed as the number of posts for which we hold current data. To ensure that data provided by any one company does not unduly influence the results of our analyses the number of posts per company is restricted.

The main data table, **Data Summary**, provides data summarising base pay and annual bonus information collected from participants over the past 12 months. The table contains information on median and quartile data for **Base Pay** and **Total Cash**. Where sample sizes are small (fewer than 7 posts), we provide median data only. We also provide average (mean) figures for both Base Pay and Total Cash. The **Average Bonus** as a percentage of base pay for post holders eligible for a bonus is noted, together with the **Median Bonus** payment also as a percentage of base pay. These percentage figures include data only for those staff eligible for a bonus and exclude those who were ineligible in that year (usually due to joining the company part way through a performance period).

No deferred bonus arrangements were reported by participating organisations in this year's survey. The deferred bonus section has been retained for consistency with previous editions, but all values are nil.

Depending on the composition of the sample and where we hold sufficient data, the **Scope** section provides the median Base Pay and Total Cash for posts with similar responsibilities to that shown under Main Job Features (**Scope Equals),** those with lesser responsibilities (**Scope Minus**) and those with greater responsibilities (**Scope Plus**).

Following the **Scope** section of the data table, we provide median base pay and total cash for the subset of the full sample that are certified under the **Senior Manager Regime**. This data is based solely on those individuals that have been reported to us as fulfilling a Senior Management Function, as a Material Risk Taker, or registered as Certified/Code Staff and unless stated 'All are SMF Staff' will be a subset of the sample for this role. This information gives an indication of whether median pay for SMF or certified status impacts on pay levels.

Overtime eligibility is typically restricted to clerical staff or those providing IT cover. For those roles where overtime is likely to be a feature of remuneration, we show the percentage of posts in that position which have been reported to us as eligible for overtime payments. We do not provide Overtime data for roles where the SMR applies.

FINANCE AND ACCOUNTS **GUIDE TITLE: Part Qualified Accountant**

Position Code: FC27 **Alternative Titles:** Accounts Officer
Senior Accounts Clerk
Accountant

Main Facets of Job

Reporting to the financial controller or chief accountant the incumbent will be responsible for a number of accounting tasks within a finance company, bank or investment bank.

This post differs from other posts such as the accounts supervisor and senior accounts clerk in that the incumbent is unlikely to have staff reporting and will be working towards an accounting qualification.

Typical Staff Responsibilities

Unlikely to have any staff reporting.

Typical Experience

At least six years experience and well on the way to qualifying as an ACCA or similar accounting qualification.

Data Summary **Sample Size (Posts): 24**

	Base Pay (£)	Total Cash (£)
Lower Quartile	40,000	45,470
Median	44,500	49,200
Upper Quartile	49,450	58,015
Average	44,583	50,844

Average Bonus	19.6%	Median Deferred Bonus*	-
Median Bonus	20.2%	Percentage of Sample	-

Scope:		
- Minus	40,000	47,880
= Equals	43,500	50,000
+ Plus	50,000	58,925

Posts Receiving Overtime: 21%

Car Details:

Median Capital Cost (£)	-	Choice of Car or Allowance	0%
Median Car Allowance (£)	-	Car Only	0%
		Allowance Only	0%
		No Car or Allowance	100%

*Deferred Bonus awards excluded from Total Cash figures

Sample Page

The **Car Details** section of the Data Summary page shows the availability and value of car benefits provided to post holders in each job. We show the percentage of posts with:

- choice of car or a cash allowance
- the provision of a car only
- the provision of a cash allowance only
- no car provision or cash allowance.

We provide the **Median Capital Cost** for company cars when provided for the post, together with the **Median Car Allowance** paid per annum. We recommend caution when using the figures for company car capital cost as the number of posts eligible for a car is now very small.

Further information about company car policy and practice may be found in the ***City Benefits Guide***, the sister publication to the ***City Pay Guide***, published every two years.

Sample Size

For some specialised roles or when a new job is added sample sizes may be small. With small samples there can be significant fluctuations in the findings from one edition to the next. Usually, these fluctuations reduce as sample sizes increase; however, there can be large swings in total cash earned due to variable bonus awards. We do not publish data for very small samples, i.e., less than 5 individual post holders, though we continue to collect and hold such data for inclusion when sample sizes allow.

Age of Data

We aim to collect data as soon as possible after the effective date of review and encourage participants to provide their data close to their review date. We store and use this data by review date to ensure that the results of the analysis provide information on data which is effective over no more than the previous 15 month period. We always use the latest data provided by our participating companies and do not 'adjust' or 'age' data provided in previous years.

Survey Participation

We aim to make participation as straightforward as possible and offer a number of options to participants to enable them to provide data in a way that best suits them:

- by completing a survey questionnaire (electronic or hard copy)
- by submitting their own spreadsheet of data (we will specify the information we require)
- by providing data in a face-to-face meeting where you will benefit from assistance in completing the survey returns.

We recommend that new participants take the option of a meeting. There is no charge for this service, and it helps in gaining an overview of our survey and the published guides. There would also be the opportunity to discuss issues of concern. It is by regularly visiting our participants that we maintain our knowledge of the finance sector and current trends and issues.

We ensure strict confidentiality of data is always maintained and that our pay guides are published on a timely basis.

If you have any queries about the guide, or are interested in participating, then please contact us at:

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The following are included in the City Pay Survey.

General Management
Credit & Banking
Specialised Finance
Private Banking
Treasury
Capital Markets
Fund Management
Risk Management
Research
Legal & Compliance
Sales, Marketing & PR
Finance & Accounts
Operations
Information Technology
HR & Administration
Secretarial