

The Board Room Brief



Over 60 years of Representation, Education and Support for Employed Barristers.

Message from the Chair

Dear Colleagues

This is my first newsletter as Chair of BACFI. I am constantly reminded of the impressive contribution of my predecessors to improving the status, respect and recognition of the enormous contribution of the Employed Bar whenever I have cause to reflect on the history of BACFI. You can read something of the challenges which led to the founding of BACFI in the touching obituary of one of our founders, David Fletcher Rogers, below.

BACFI is a professional body dedicated to the interests of employed and unregistered barristers. A recognised Specialist Bar Association, BACFI was established in 1965 to promote the interests of barristers working in-house or providing legal services outside chambers. BACFI members can be found in varied roles in many types of organisation as well as the Government Legal Service and Solicitors' firms and the Armed Forces. Many members are General Counsel or work in-house in legal departments, others have moved into general management or company secretarial roles.

At our 60th Anniversary Dinner in the House of Lords, our President, Lady Hale, recalled in her speech the first meetings of BACFI, then comprising many members who were not permitted to hold a practising certificate because they were Employed Barristers and whose enormous subsequent contributions to and recognition with the profession and their service in public interest has demonstrated just how shortsighted it was to exclude them.

Much has been achieved, but there are still barriers to success in senior judicial appointments and recognition as King's Counsel and it will be my priority to address these and to challenge the basis for exclusion.

It is also an opportunity to look to the future and what more BACFI might do for its members to help them develop their future careers and professional networks and to provide a forum for advancement.

And so my first request is to ask you to let me know:

- **What you want from your Specialist Bar Association?**
- **How can BACFI support you better?**
- **What are the issues that matter to you?**
- **What would you like to see BACFI do to address these issues?**

Updated Ethics Guidance

The Bar Standards Board (BSB) has provided updated Guidance Notes for employed barristers <https://www.barstandardsboard.org.uk/for-barristers/bsb-handbook-and-code-guidance/code.html>. These address the recent Court of Appeal judgment in *Mazur* and detailed ethical guidance on common scenarios for in-house counsel. I would like to record my thanks to David Bunting, Charlotte Pope-Williams and Hannah Smith for their contribution to enhancing the BSB's guidance for the employed bar.

Reform of King's Counsel Appointments

A key focus for both BACFI and the Employed Barristers Committee of the Bar Council has been the very low level success rate of employed bar applicants to appointment as King's Counsel. On 23 January 2026, the appointment of 96 King's Counsel was announced. 94 were self-employed barristers and 2 were employed barristers. There were 11 employed barrister applicants. The success rate of applicants from the employed bar is very substantially lower than for the self-employed bar, being a little over half the success rate of the self-employed bar (18% to 30%). In 2025, 105 new King's Counsel were appointed. None were employed barristers. No employed barrister had been appointed in the previous 4 years.

Less than 1.4% of the employed bar has been appointed to the rank of King's Counsel. Only 1 in 50 King's Counsel are employed barristers. Almost all of these were appointed whilst at the self-employed Bar and then moved to the employed bar. The Crown Prosecution Service (the largest employer of barristers outside of the Government) has two King's Counsel.

The primary barrier to appointment is a lack of recognition of the type of work undertaken by the employed bar and the ability of the current system to acknowledge advocacy conducted outside of the courtroom.

However, we also took the opportunity to investigate the reason for the disparity in success rates between self-employed and employed practitioners under the current system which is dependent on obtaining sufficient judicial references.

A call for evidence was made and several successful and unsuccessful candidates from this year and previous competitions came forward to share their experiences. From this research we have learned that judges are less willing to provide references for employed barrister applicants. When references are provided, they are often lacklustre and unenthusiastic compared to those provided for self-employed applicants and occasionally, uninformed and inaccurate. There was an example of a judge providing a reference describing the wrong black barrister. There is a tendency for judges to hold employed barristers to a higher standard than the self-employed and this can manifest itself by judges holding employed barristers responsible for the ostensible failings of their employer organisation irrespective of whether the barrister before them had any personal responsibility for the act or omission or, frequently, any prior involvement in the case. There is still some judicial resistance to employed advocates "taking bread from the mouths" of the self-employed. We will consider how best to address these concerns with the judiciary.

In September 2025, BACFI wrote jointly with the Employed Bar Committee to the Chair and Chief Executive of the Bar Council outlining our views and recommendations¹ for reform and we were invited to present our position to the Bar Council General Management Committee (GMC) in early October. Gaynor Wood, then BACFI Chair, and I asked for support for a review of the KCA selection process to look anew at the advocacy criteria and widen the pool of eligible referees. The Bar Council agreed to set up a Working Group to examine the KCA process, specifically considering what evidence applicants can use in an application, which professional individuals can be used as an applicant's referees, and the expansion of existing routes for individuals to gain the requisite experience required by the KCA process. The Working Group extended its period of research for six months and reported recently. I hope to be in a position to report upon recommendations and next steps shortly.

With best wishes, Sara George

¹ You can find the letter on the BACFI website

David Fletcher Rogers

David Fletcher Rogers passed away at home on 17th December aged 98.

David was born in London but spent much of his early life in Liverpool. At 16 he joined HMS Conway, a Merchant Navy training school and went on to serve at sea for a few years after which time he read for the Bar whilst working as a schoolmaster. On qualifying, David worked in chambers in Liverpool but then returned to London to take up various in house positions for the rest of his working life, having worked for Dunlop for over 15 years when he retired. On retirement he set up a consultancy business.



On 1st July 1964 at the AGM of the Bar, David proposed “A Committee be formed to have regard to the position of non-practising barristers” which employed barristers were at that time and considered very much second rate to those at the self employed Bar. The Attorney General accepted the resolution and the Bar Council formed what became known as the Rawden Temple Committee. The Rawden Temple Committee issued a report in October 1964 favouring a barristers’ association catering for those in Commerce and Industry and this was supported by the Bar Council who offered to assist with the formation.

The working party met regularly and wrote the constitution and one of the greatest discussions was regarding the name of the association. In spring 1965 the Bar Council circulated all NPBs with the agenda for a meeting on 28th April. Around 120 attended and which David elected Treasurer. The Earl of Kilmuir PC, GCVO became the first president. The first committee meeting was held on 19th July and by the end of that year there were 144 members. So it is thanks to David’s hard work that BACFI was formed and we continue to aim to represent, support and educate those at the Employed Bar.

David is survived by wife Helen, a Vice President of BACFI, who has also served on the BACFI committee as Treasurer and was the first recipient of the BACFI Fellowship award in 2020. Austin Allison, another BACFI Vice President, paid tribute to David at his memorial service on 20th January.

BACFI Young Bar Discount: Save 50% on the White Book Volumes 1&2 Print and eBook Service

All Young Bar BACFI members who are within five years of call can receive 50% off when you order The White Book 2026 Volumes 1&2 print and eBook Service. Additionally, all other White Book 2026 purchasing options are available at a discount of 40%. Offer valid until 30th March 2027. To make your order email julie.johnson@thomsonreuters.com to request a form or download the form and find more information [here](#).

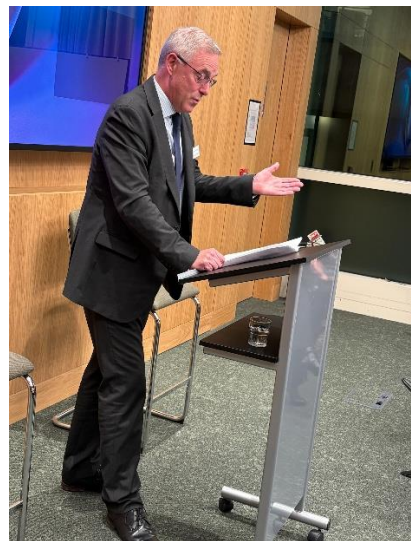
“ Commission Culture Wars – where are we now?” – webinar 18th February

Kate Urell of Gough Square Chambers updated us on the motor commissions case. The Supreme Court dismissed two of the rulings by the Court of Appeal but upheld the ruling of unfair relationships between the motor retailer and the finance provider. This means that the potential cost of claims has been reduced significantly. The FCA is currently consulting on the redress scheme and the rules are due to be published shortly. The first of the group litigation claims are due to be heard in April so watch this space!

Thanks to Kate and Gough Square for this update.

International Women's Day celebration - 10th March

In conjunction with SEAL, we celebrated International Women's Day by hearing from Kate Urell and our President, Lady Hale. Very kindly hosted by Gough Square Chambers at MYO, New Street Square, Kate Urell spoke on "Harman, Hegemony and Harmony: where do we go from here?", looking at the impact of Baroness Harman's report on harassment at the Bar and Lady Hale spoke on "Diversity is not a Dirty Word" where she outlined her own personal and professional journey and some of the landmark decisions delivered by the Supreme Court. Lady Hale's speech can be found here: http://www.bacfi.org/International_Womens_Day.htm.



The Legal Coffeehouses of London Walking Tour – 26th March



Led by Dr Matthew Green, we began in Cornhill at the site of the first shack which was set up in 1652. It proved to be so popular at the time that people queued for 2 hours or more to sample the bitter black substance. More coffeehouses sprang up and were a meeting place for men to discuss news, politics, law and philosophy amongst other things, bringing forth many brilliant ideas that shaped the world that we live in today. Women were not allowed! At one point there were more than 300 coffeehouses in London. Everyone was expected to join the conversations after paying their penny to get in and could stay there all day with unlimited coffee. We found out about the literary coffeehouses by St Paul's and into Fleet Street and finished at Middle Temple where we heard about law student, Dudley Ryder, who kept a secret diary outlining his experiences at the coffeehouses which he frequented and how the coffeehouses impacted his life. He went on to become Lord Chief Justice in the 1740s. The coffeehouses stayed around until the 1860s when communications improved and there was no longer a need for news to be transmitted through the coffeehouse conversations.

Matthew also organises the [Medieval Supper Club](#). Upcoming dates are Sat. 18th April, 23rd May and 13th June, 7pm—10pm at the beautiful [Cloth restaurant](#) in Smithfield. He also runs a six-part [history of London evening course](#) in Pimlico. The next 'term' begins on Wed. 29th April at 6.30pm.

The following promo code will get any BACFI attendees a 10% discount to the supper club and any of the forthcoming public tours and courses. **Ryder2026**.

We have another walking tour booked for 17th September.



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Buy-to-let - are the tax benefits still worth it?

At a glance

- Rental yields differ by region with location being key to the success of a B2L portfolio.
- The regulatory and tax landscape has become increasingly complex
- The tax treatment of B2L property varies according to whether properties are held personally or through a company.

For years, owning a portfolio of buy-to-let properties was seen as a reliable way to earn steady income and build long-term wealth. But the landscape has shifted. Rents continue to climb across much of the UK. However, tax changes and rising costs have made it more difficult for landlords to turn higher rents into greater profits. Meanwhile, the end of fixed term tenancies and the removal of 'no-fault evictions' has made the picture more complex. Here we take a closer look at the realities of holding a buy-to-let (B2L) portfolio.

On the surface the picture for those with a B2L portfolio may seem positive. UK landlords saw the average monthly rent reach £1,368 in December 2025. This was up 4% compared with December the year before, according to the Office for National Statistics (ONS).¹

Yet the actual increase seen by landlords varies significantly depending on location. For example, in the North East private rent inflation rose by 7.9% in the year to December 2025. In London, it grew by just 2.1% over the same period.²

Property prices also vary significantly across the UK. Areas where property commands higher rents are also often more expensive to buy in. This means the property income yield – the return landlords get from rental income as a percentage of the property's value – is typically lower in more expensive areas. This is something landlords should consider.

While the average house price in England was up 2.2% in the year to November 2025, house prices in the North East went up by 6.8% over the same period. In London, house prices fell by an average of 1.2%.²

Even though average house prices in London have gone down in this period, it is still more expensive (on average) to buy property in the UK capital than in other regions of the country. In November 2025, the average property cost £553,258 in London compared to £166,568 in the North East.³

The changing regulatory landscape

A key factor for landlords to consider is the regulatory landscape. The approach you take to holding property – basically whether you hold it in a company or personally – will affect the capital growth of your B2L portfolio.

For instance, landlords who operate through a limited company are subject to corporation tax of between 19% and 25%. For landlords with personally held property, HMRC views rental profits as income and taxes them accordingly. This is either at 20%, 40% or 45% depending on your marginal income tax rate. However, from April 2027, property income tax rates will see a two-percentage point increase across all bands, rising to 22%, 42%, and 47% respectively.

The forthcoming increase has seen more landlords set up companies to reduce their tax liability. Figures from Companies House show the number of B2L firms being set up rose 8% in 2025 compared to 2024. Overall there were more than 440,000 such firms in existence in 2025. This is nearly a fivefold increase compared to 2016.

Landlords who operate through a company are also able to deduct mortgage interest from rental income before calculating taxable profits. This further reduces the tax burden.

But for incorporated landlords or those who receive dividend income, the dividend tax rate will go up from April of this year. The ordinary dividend rate will increase from 8.75% to 10.75%, while the upper rate will rise from 33.75% to 35.75%. For those taxed at the additional rate, however, the dividend tax will remain at 39.35%.

In addition, in last year's Autumn Budget the chancellor announced the freeze on income tax thresholds would be extended until 2031. This could see those earning income from B2L properties pushed into higher tax bands and facing larger tax bills.

Making Tax Digital

Growing numbers of landlords will also be affected by the introduction of Making Tax Digital. This will come into force on 6 April. Under the new rules, self-employed individuals (sole traders) and landlords with a gross annual income of £50,000 or more will have to keep digital records and submit tax records to HMRC five times a year. The changes will be phased in, taking effect from April of this year for those earning £50,000 or more. From April 2027 those with gross income above £30,000 will need to comply. Those with gross income of more than £20,000 will have to abide by the new rules from April 2028. Failure to pay on time could see landlords hit with hefty financial penalties.

The move has been described as the biggest shake-up in tax returns since self-assessment was launched more than 30 years ago. While HMRC has said it will help people to ensure they pay the right tax, it will add another layer of complexity to being a landlord.

The implementation of Section 24 several years ago has also reduced the financial benefits for some landlords. Introduced in the Finance Act 2017, it restricts the amount of mortgage interest landlords (as opposed to those operating through a company) can deduct from their rental income for tax purposes.

Prior to this, all landlords were able to deduct mortgage interest as an expense. However, following Section 24, landlords now only receive a 20% tax credit regardless of whether they are basic, higher or additional rate taxpayers. For higher rate and additional rate taxpayers, this change has made buy to let more expensive and therefore less attractive. In some cases, such as if they have a large mortgage and receive relatively low rental income, it could mean landlords who are higher or additional rate taxpayers pay more in tax than they receive in property income.

The rising cost of buying and selling property

It has also recently become more expensive for landlords to buy property in England and Northern Ireland. In October 2024, the stamp duty surcharge on additional properties – those other than your main residence – increased from three percentage points to five percentage points above the standard stamp duty land tax rates.

Landlords who want to sell property that is not their main home have to pay capital gains tax (CGT) on the sale. Since April 2024, CGT has been levied at 18% for basic rate taxpayers, while higher or additional rate taxpayers face CGT on sales of 24%. Also, you may not be able to sell at the time you want if market conditions are not favourable.

It is also worth noting that the CGT exemption – the amount free of CGT each tax year – is capped at £3,000. For assets in trust, the tax-free allowance is £1,500, or £3,000 for disabled beneficiaries.

Weighing up the pros and cons

Being a landlord requires a lot of time and patience. Investing in property can be expensive, while maintenance and upkeep can be time consuming and costly.

While becoming a landlord has become more expensive, B2L portfolios have the potential to offer investors a regular source of income. Owning rental property can help people diversify their income sources too. It can also be a source of income in retirement.

Even though the potential to grow a portfolio is there, investors must be able to navigate the complex regulatory and tax landscape. Maximising returns is only possible if investors choose the tax strategies that best suit their circumstances.

When investing in property, it is important to be aware of the pitfalls including periods of non occupancy that could reduce returns. It is always worth seeking advice to make sure it's the right option for you.

Would you value some guidance on how to evaluate your options set against other investment options?

Get in touch with Marque Wealth Management and we can help you establish a resilient financial plan for the future.

• **Contact Mark Quaye (APFS) - Chartered Financial Planner: 0203 917 5304 / 07764 963 701 www.marquewealth.co.uk**

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select, and the value can therefore go down as well as up. You may get back less than you invested.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

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Our privacy policy can be accessed at www.partnerwebsite.co.uk which explains how we use personal data and your rights in relation to your personal data. If you wish not to be contacted in this way again then either contact me using the details provided, or email nocontact@sjp.co.uk.

Sources

^{1,2}Office for National Statistics, January 2026

³HM Land Registry, January 2026

SJP Approved 5/03/2026

Senior Partner Practice

**St
James's
Place**

Dates for your diary

23rd April: Wine tasting at Bedales, Leadenhall Market, 6pm. Kindly sponsored by Marque Wealth Management. £70 for members and their guests, £80 others. Please book ASAP if you wish to attend as we are almost fully booked.

18th May: Employed Bar Garden Party, 6pm – 8.30pm at Middle Temple. Members of all Inns, guests and non-members are invited to attend. Cost £52 pp. Please phone Middle Temple Treasury on 02074274800 (between 10am and 4pm) to book.

17th September: A walking tour - wine, tea, gin and chocolate! Discover a lost city vineyard and the ancient port of Queenhithe, Dr Johnson's House and Museum, a Victorian Gin Palace and the site of Murat Ye Great's Chocolate House. Led by Dr Matthew Green, from 6pm – 8.30pm, £65 for BACFI members and their guest, £75 others.

13th October (tbc): Student Evening: In conjunction with City Law School and kindly sponsored by Thomson Reuters. **Lady Hale will be joining the panel which is chaired by Dan Byrne.** In person at City St George's, 6pm – 7.30pm. An online option may also be available.

18th November: PO Scandal update webinar with Flora Page KC, Professor Richard Moorhead and Dr Alan Brener. Free for BACFI members, £20 others.

AGM: tbc. Speaker: Ewen McLeod of the Bar Standards Board.

November: Denning Lecture and Christmas Reception at Inner Temple: tbc

BACFI members on Bar Council Committees 2026

Bar Council

Sara George, Lucinda Orr (elected Treasurer), Lorinda Long (elected), Gaynor Wood (BACFI representative), Mike Jones KC (elected).

General Management Committee

Sara George, Lucinda Orr

Employed Bar Committee

Mike Jones KC, Lucinda Orr, James Kitching, Hannah Smith, Julija Stukalina

Finance Committee

Lucinda Orr, Kate Dixon

Regulatory Review Working Group

David Bunting

European Committee Law Committee and Retained Law Working Group

Alex Carr

Bar Representation Committee

James Kitching,

Race Working Group

Sharon Blackman, Rebecca Dix

Money Laundering Working Group

Shahmeem Purdasy

Bar Council Ethics Committee

Sara George, Hannah Smith, Brian Cahill

Bar International Co-ordination Group

Ryan Porter

Legal Services Committee

Lorinda Long

Wellbeing at the Bar Group

Shahmeem Purdasy

Audit Committee

Lucinda Orr

Policy and Regulation Panel

Lucinda Orr

KC Working Group

Lucinda Orr, Gaynor Wood, Sara George

BACFI Committee 2026

Chair:	Sara George
Senior Vice-Chair:	Gaynor Wood
Junior Vice-Chairs:	James Kitching
Hon. Treasurer:	James Kitching
General Committee:	Ryan Porter
	Stephen Potts
	Lorinda Long
	Alex Carr
	Daniel Byrne
	Shahmeem Purdasy
	Patrick Rappo
	Laurence Fry
	Rebecca Dix
	Sara Lawson KC
	Hannah Smith
	David Bunting

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– please note that the PO Box address is no longer operational

secretary@bacfi.org

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