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**ACCOUNTING & AUDIT**

# PwC Raises Partner Pay in the U.K. to £1 Million for First Time

The Big Four firm's revenue in the U.K. and Middle East grew 12% to £5 billion in the year through June.

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*By Aisha S Gani, Bloomberg News (TNS)*

PricewaterhouseCoopers partners in the UK were paid an average of £1 million (\$1.2 million) for the first time thanks to a rebound in consulting activity and the sale of part of the business.

The professional services company said on Thursday that its revenue in the UK and Middle East grew 12% to £5 billion in the year through June. This was helped by a 33% jump in revenue from consulting, which overtook audit to become the group's biggest business area.

The firm said it made its biggest investment in staff pay in a decade, with half of its 24,000 workers getting a pay rise of 9% or more. About 900 partners earned on average £920,000, up 12% on the previous year, with an additional £105,000 each from the sale of its global mobility and immigration business. The Financial Times reported the news earlier.

“I don't see the market slowing any time soon, but we can't be complacent,” Kevin Ellis, chairman and senior partner of PwC in the UK and the Middle East, said in a statement. High inflation, which has topped 10% in the UK, along with high employment will affect all businesses, he added.

“We've invested heavily to put us in the best position to deal with these challenges which will likely reduce partner profits next year,” he said.

PwC said client demand was strong, particularly in finance and industrial manufacturing, while customers in all sectors were looking to move operations into cloud computing. It's the first of the so-called Big Four accountancy groups to report its earnings, with Deloitte, EY and KPMG to follow.

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