

# Ten reasons to move Offshore (and five reasons to think twice)

In sixteen years of helping lawyers to move offshore we have yet to see one who has regretted the move. Feedback is that it was both a career-defining and life-changing decision. That's not to say that it is for everyone. A move of this magnitude demands full knowledge of what to expect and what to be cautious of. Below we set out some of the key attractions and also highlight a few signs that might mean it isn't for you.



1. **City quality work.** Offshore lawyers advise on the offshore elements of the very same international deals/cases that are handled by the elite onshore firms. This is complex and demanding work that requires lawyers to exhibit as much expertise as any City outfit.
2. **Fast pace of work.** Offshore lawyers tend to advise on a smaller, specialist part of a deal/case and as a result they handle several matters at once. Juggling and prioritising multiple pieces of work for important clients, is a challenge, but one which offshore lawyers enjoy very much.
3. **Responsibility.** Offshore firms field smaller teams than the big onshore behemoths. There is nowhere to hide in these set-ups, and everyone, as soon as they have the requisite expertise, is expected to take on responsibility at a rate above and beyond most large onshore firms.
4. **Client Contact.** Offshore law is a front-line, client facing profession. You will quickly find yourself building your own relationships and before long clients will be calling you directly. If you are a strong communicator who thrives on the business of law, this will suit you down to the ground.
5. **High-quality colleagues.** The leading offshore practices recruit almost exclusively from the UK's and indeed the world's best onshore firms. Your team is will be every bit as impressive and technically gifted as any you will find in the *Square Mile*.
6. **Dynamic environment.** These are world-class offshore financial centres and the competition for the best work is fierce. If the firms don't grow, they wither, and in this context, if you are an ambitious lawyer, opportunities for career development are first rate.
7. **Earning potential.** Salaries range from firm to firm, island to island, but almost all compare favourably with the onshore world. Tax rates range from zero to 20% (depending on the island) and the best firms pay salaries that deliver net income which outstrips even the elite US firms.
8. **Opportunities abound.** The proliferation of offshore firms' offices has created numerous long-term opportunities that do not require you to commit to spending your career on a small island. Hong Kong, Singapore, Dubai, or even 'back to London' - all are possibilities.
9. **Work-life balance.** It's no easy ride. You will work with clients in multiple time-zones so there will be occasions when the hours are reminiscent of your former life onshore. It is the exception not the rule though, and everyone we know has improved their work-life balance offshore.
10. **Lifestyle.** If you are looking to escape the confines of city life, the offshore sector provides the perfect contrast. The islands boast fabulous beaches, sophisticated resorts, world class watersports and a relaxed coastal lifestyle that might just make you wonder why you didn't do it sooner.



Hopefully, you have read that and thought “it all sounds great!” Hundreds of offshore lawyers around the world would agree with you. However, it’s important that anyone contemplating this move is realistic about what to expect; here are some potential drawbacks to be aware of:



1. **Missing home.** Even those who delight over their new surroundings are prone to the occasional pang of homesickness. Are you taking kids away from grandparents? Leaving elderly relatives behind? We’re not saying don’t do it, we’re just saying factor this into your thinking.
2. **Island fever.** The islands are small and the pace of life is discernibly slower than that you are leaving behind. It pays to get ‘off island’ from time to time, whether its Miami or Puerto Rico, New York or London, an occasional city fix is useful (even if only to remind you why you left!)
3. **Lifestyle.** Some islands are busier than others but none have the infrastructure or the vast array of leisure activities that you find in somewhere like London. If you spend your time at the opera, galleries, theatre or nightclubs, then your local options will be more limited.
4. **Cost of living.** These islands are some of the wealthiest and most desirable places in the world to live, and that comes at a price. The tax benefits outweigh this, and for most it is still financially attractive, but be prepared for some of that ‘tax bonus’ to go on increased expenditure.
5. **The work.** Everyone we know offshore is happy with the quality of work but you need to accept that you are no longer at the centre of the deal/case. You will be advising on the niche offshore elements so if ‘running the show’ is your driving motivation, you might want to think twice.

The five core islands – Bermuda, British Virgin Islands, Cayman Islands, Guernsey and Jersey – share many similarities, but they are also each very different. Most of the ‘downside’ can be negated by choosing the right firm on the right island. Get in touch and we would be happy to offer our advice and expertise, regardless of whether this is stage one of your research or you are ready to go.

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