

Tuesday 21 January 2014

## Minister Vara opens new LSB premises



(L-R) LSB Chairman **David Edmonds**, Parliamentary Under Secretary of State at the Ministry of Justice, **Shailesh Vara MP**, LSB Chief Executive **Chris Kenny**.

At the invitation of the Legal Services Board, the Parliamentary Under Secretary of State at the Ministry of Justice, Shailesh Vara MP opened their new premises today in Kemble Street, Holborn. After five years in its initial offices, the LSB is making a significant cash saving by moving into existing government space..

The Minister was briefed by LSB staff on their work on legal services market reform. LSB Chairman David Edmonds welcomed the Minister and highlighted the recent LSB *Blueprint for reforming legal services regulation* prepared in response to the MoJ's call for evidence.

David Edmonds said:

*"The LSB team will continue to work towards a well-regulated and more open market. We want to see simplification, clarity and effective regulation by the front-line regulators. There is real continuity in the LSB's priorities. And we are now operating with an annual budget that is 13% smaller in cash terms than it was in 2008 when we were first established."..*

**Justice Minister Shailesh Vara** said:

*"The UK's legal services are the best in the world and I want to see their reputation and impact continue to grow.*

*The success is down to the hard work of everyone in the sector, and I congratulate the board and staff of the LSB for the crucial role they have played over the last five years – particularly encouraging changes to the market through new and innovative business models.*

*It is a pleasure to open these new offices and I wish the LSB well in their new home."*

For further information, please contact our Communications Manager, [Vincent McGovern](#), on 020 7271 0068.

#### Notes for editors:

1. The LSB's new offices are located at **One Kemble Street, London WC2B 4AN**. The exact location can be seen [here](#).
2. The new LSB premises make a significant contribution to the proposed reduction in budget of £150,000 for the period 2014/15. This means that the LSB has reduced its annual budget by £633,000 since its first full year of operation in 2010/11 which represents a 13 percent reduction in cash terms before taking account of inflation.
3. The LSB's *Blueprint for reforming legal services regulation* document can be found [here](#).
4. The Legal Services Act 2007 (the Act) created the LSB as a new regulator with responsibility for overseeing the regulation of legal services in England and Wales. The new regulatory regime became active on 1 January 2010.
5. The LSB oversees eight approved regulators, which in turn regulate individual lawyers. The approved regulators, designated under Part 1 of Schedule 4 of the 2007 Act, are the Law Society, the Bar Council, the Master of the Faculties, the Chartered Institute of Legal Executives, the Council for Licensed Conveyancers, the Chartered Institute of Patent Attorneys, the Institute of Trade Mark Attorneys and the Association of Costs Lawyers.
6. In addition, the Institute of Chartered Accountants of Scotland and the Association of Chartered Certified Accountants are listed as approved regulators in relation only to reserved probate activities.
7. As at 1 April 2013, the legal profession comprised 126,624 solicitors, 15,335 barristers, 7,947 chartered legal executives and 4,184 other individuals operating in other areas of the legal profession such as conveyancing. The sector is currently valued at £25.49 billion per annum (total turnover in 2010).