

Staff pay soars to £320k on average at City broker Numis

Business is booming at [Numis](#), the [Citybroker](#) that has just moved into the US market.

It is advising on the \$40 billion [float](#) of Nubank, a fintech backed by [Warren Buffett](#).

That will help further boost pay for the 319 [staff](#).

Results for the year show record revenues of £215 million, a jump of 39%. Staff costs hit £99 million, which makes average pay a whopping £320,000.

Co-chief executives Alex Ham and Ross Mitchinson will get many multiples of that. They said: "Following the huge disruption and extreme uncertainty created by COVID last year, markets stabilised and recovered offering us a sustained opportunity to demonstrate the strategic progress made by the firm in recent years."

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Profit doubled to £74 million. The average market cap of clients is now £1.4 billion. Numis looks after 57 companies in the FTSE 250 and nine FTSE 100 companies. It lost six corporate clients during the year, however.

Revenues per head are up 34% to £738,000, suggesting the well-paid bankers are earning their keep.

Numis shares fell 7p to 324p, which leaves the business valued at £370 million.

Shareholders include Lord Michael Spencer and Danish retail billionaire Anders Holch Povlsen.

Numis added: "The exceptional revenue performance was founded upon both the strength of our core UK public markets franchise which placed Numis at the forefront of a buoyant IPO market, and a strong contribution from our growth products such as M&A and private markets which, in aggregate, now represent more than 40% of our Investment Banking deal revenues."