South East Consortium

2025/26 Annual Report

Annual Report & Financial Overview

Over the past year we've focused on making procurement easier, strengthening the support we provide to Members, and building long-term value across the sector.

We've invested in enhancing our training and events programme, growing opportunities for collaboration, and ensuring our services remain practical, relevant and responsive to the changing needs of housing providers.

Read on to discover what we've achieved together this year.

Hello

Welcome to our 2025/26 Annual Report

We exist to support our Members through trusted procurement, collaboration and shared expertise. This core purpose is at the heart of everything we've set out to achieve this year – namely helping Members create value and deliver better outcomes for residents and communities.

As we look ahead to the next phase of our development, this report reflects the progress made this year and the collective contribution of our Members, partners, Board and team in shaping our future together.

Strategic Report

Chair's Statement

This annual report reflects an important year for SEC. It's been one of delivery, change and transition.

Following incorporation, SEC has strengthened as an organisation, with clearer governance, greater accountability and a strong platform for the future. Most importantly, it has continued to deliver practical support and value for our Members.

As the new Chair, I want to recognise the work that has gone into this year. The SEC team supported Members through a demanding period for the sector, while also managing change within the organisation itself. That is not easy, and I want to acknowledge the commitment and professionalism that sit behind the achievements set out in this report.

I'd also like to thank David Smith, who stepped up as Interim CEO for a significant part of the year. He provided stability and continuity during an important transition period, and we're grateful for the role he played during this time.

We were delighted to welcome Jas Rai as SEC's new CEO in October. She brings strong leadership experience and a clear focus on Members, delivery and SEC's next chapter. The Board has also welcomed new Board members this year, strengthening the skills and challenge around the table as SEC continues to mature.

The housing sector continues to face significant pressure, and Members need partners who understand that reality. SEC's strength is that it is member-owned, practical and rooted in collaboration. This year has shown the value of that model.

Looking ahead, the Board's role is to support and challenge the organisation as it builds on this year's progress. Our new strategy will be launched formally at the AGM, but this report rightly starts by recognising what's been delivered this year and thanking everyone who made it possible.

With Jas now in post, a strengthened Board and a new strategy ready to launch, SEC is well placed to build on the progress made this year. I am pleased to be joining SEC at such an important stage and look forward to working with Jas, the Board, the SEC team and our Members as we move into the next phase with confidence.

Strategic Report

Our CEO's Reflection

This is my first annual report as CEO of SEC, and it's a chance to reflect on a year in which the organisation has continued to deliver for Members while going through a period of change.

Since joining in October, I've quickly seen the strength of SEC's work and the value it brings to the sector. This report shows the breadth of what's been delivered through procurement support, training, events, supplier engagement, member relationships and reinvestment into communities.

Behind it all is a team that cares deeply about doing right by Members. I want to thank colleagues across SEC for their commitment and energy this year. I'd also like to recognise David Smith, whose leadership as Interim CEO provided real continuity through a key period of transition.

SEC works because of the strength of the wider community around it. This community includes our Members, suppliers and partners who share insight, shape our work and help us keep moving.

The last year has taken place against a difficult backdrop. Members are navigating financial pressure, regulatory change and rising expectations from residents. In that context, our role isn't just to provide procurement routes. It's to make things easier, share expertise, create opportunities for collaboration and help Members make good decisions.

Since joining, I've spent time listening to colleagues, Members, suppliers and partners. What's stood out most is the strength of the SEC community, and the opportunity to build on what already works well.

My focus now is on building on that with clarity and purpose. We'll continue to listen, strengthen the quality of our services, develop our technical and procurement expertise and make sure that everything we do is clearly connected to member value and impact.

Our new five-year strategy will be launched at our AGM in September. This report isn't that launch, but it does mark the close of one chapter and the start of another. It's a chance to recognise what's been achieved, thank those that helped deliver it, and look ahead with confidence.

Quality

We want Members to feel confident that they'll receive a consistently high-quality service every time they work with us. Feedback this year shows strong satisfaction across our procurement support, training and events.

99%
satisfaction with procurement support

98%
satisfaction with our training courses

97%
satisfaction with our events

This year we've delivered:

187

Contracts for our customers with a total contract value of

£252.6m

We've helped

79

different organisations and awarded contracts to

84

different suppliers

Impact

We're proud to have delivered significant social impact for Members through training and community investment this year.

By helping to build skills, improve procurement practices, and strengthen supply chains, we're excited by the part we play in delivering better outcomes for the social housing sector and the communities we serve.

*Calculated using HACT's recognised social value methodology

£1.9 million
Social Value Delivered*

Our events programme saw us host:

12

Industry events

1,256

Delegates

We published Insights reports on:

How do we keep momentum through change?

Procuring for building safety

Our 5 steps to contract recovery

Top tips for better procurement planning

Contractors' duty to report repairs

How can we build better together?

> We've continued to deliver high levels of support, training and engagement, while also continuing to invest in the wider sector and the communities our Members serve.

Training

This year, we trained more people than ever before as demand for learning and development across the sector continued to grow. Alongside our core programme, we launched a new contractor training offer and worked closely with customers to deliver tailored and bespoke courses that met their specific needs.

By keeping our training relevant and built for the housing sector, we've continued to help build confidence, skills, and knowledge across the South East.

1,646

Delegates Trained

£300k

Invested in Training

HHSRS & Awaab's Law

Most popular courses

Market Context

What Shaped Our Year?

This year the housing sector faced significant and overlapping pressures. Our Members were managing tighter budgets, adapting to new regulations, and facing growing scrutiny from residents and regulators alike. At the same time we were navigating our own period of change and transition. Here's how we responded and what changed for Members as a result.

Procurement Reform

The Procurement Act came into force in February 25, bringing the most significant changes to public procurement law in a generation. For housing providers, the new rules introduced fresh obligations around transparency and supplier relationships.

How we responded:

- We trained our team and introduced new courses for customers on the changes
- Published practical guidance that helped you at every stage
- Began training the supply chain on procurement reform and approaching their bids better
- Began procuring new frameworks and Dynamic Markets that fully embraced the new regulations

Building Safety & Compliance

Building Safety remained at the top of our customers' agendas this year. Delays with the Regulator, new requirements for Accountable Persons and the introduction of Awaab's Law all added to an already complex picture surrounding compliance.

How we responded:

- Introduced and adapted our training courses covering HHSRS, Awaab's Law and Building Safety
- Launched our new Fire Safety Works Framework – which we designed with Members and the supply chain
- Brought the supply chain together at our Compliance Alliance Network
- Revisited and reaffirmed our Procuring for Building Safety principles

Skills, Capacity & Insights

Demand for training grew significantly this year. Members were already under pressure, and the pace of regulatory change wasn't slowing down. What they needed were practical courses that built their confidence and gave them new skills they could use the very next day.

How we responded:

- We invested £300,000 in training – and launched a contractor training offer to support with procurement reform and skills shortages
- Trained 30 future leaders to build confidence in leadership and future-proof the housing sector
- Adapted our Member offer to provide Tailor-Made training delivered to customers in-house and adapted to their needs

A Year of Change for SEC

25/26 was also a year of change within SEC. We strengthened our governance with new Board appointments, navigated a leadership transition, and welcomed Jas Rai as CEO in October. Delivering continuity and quality for Members during this time was our core focus.

How we responded:

- Maintained consistently high service levels throughout the transition – with 99% satisfaction with procurement support
- Strengthened our team with new appointments, and ended the year ready to launch an ambitious five-year strategy at our AGM
- Welcomed 6 new Members – including Sevenoaks District Council and Harlow Council

Financial Overview

Our highlights

Turnover	£3.96m
Gross surplus	£3.38m
Operating surplus	£644k
Surplus after tax	£559k
Cash at bank	£4.49m
Retained earnings	£5.20m
Avg number of employees	30

The financial information in this report is a summary of SEC Procurement Limited's statutory financial statements for the year ended 31 March 2026. The full audited accounts are available separately.

The previous reporting period covered approximately nine months of active trading following incorporation and is therefore not directly comparable with the full 2025/26 financial year.

SEC ended 2025/26 in a strong financial position, with continued growth in income and a healthy operating surplus. This provides a solid platform as we move into the next phase of our development and begin delivery of our new five-year strategy.

Turnover for the year was £3.96m, compared with £3.57m in the previous reporting period. This reflects continued demand for SEC's services, including levy income, events, training and technical support. Gross surplus for the year was £3.38m.

Our operating surplus was £644k, with a surplus before taxation of £741k. After taxation, SEC delivered a retained surplus of £559k for the year. This strengthens our reserves and gives us greater flexibility to invest in the areas that matter most to our Members.

At 31 March 2026, we held cash balances of £4.49m and net current assets of £5.16m. Retained earnings stood at £5.20m. This is an important position for us as a member-owned organisation. It allows us to plan with confidence, manage risk, and continue investing in the services, systems, people and partnerships that support our Members.

During the year, we continued to invest in training, events, insight, technology, staff capacity and wider sector support. This included increased activity across our training and events programme, further development of our technical capability, and continued investment in social value and community impact.

The Board remains focused on ensuring our financial strength is used carefully and purposefully. As we move into the new strategy period, our priority is not simply to grow for growth's sake, but to ensure SEC remains financially sustainable, member-focused and able to deliver practical value across the housing sector.

Making an Impact

Our Social Value at a Glance

Creating value means more than just procurement savings.

Through training, community investment and sharing sector insights, we've helped our Members to deliver lasting positive outcomes for residents this year. Our work generated £1.9m in social value by supporting skills, employment, local supply chains and stronger communities across the South East.

Using HACT's recognised social value methodology has helped us better understand what that impact means in practice - for organisations, our Members and the people behind the numbers. Over on the next page you'll see us bring this all to life through specific stories.

*Calculated using HACT's recognised social value methodology

£1.9m
Social Value Delivered*

£84.5k
Reinvested through the SEC Foundation

2,902
Colleagues at our events and training

30
Next Generation Leaders Trained

80%
Contracts awarded to SMEs

Making an Impact

Bringing it to Life

As a not-for-profit organisation, we reinvest our surplus back into supporting Members and the wider housing sector. This year we're excited to have been able to increase the support we provide through learning and community investment. Here we're highlighting case studies that bring this to life.

Spotlight on: Training & Skills

Tailor-made training for United Reformed Church

In August 2025 we sourced and delivered HHSRS training for United Reformed Church so that they'd be ready for Awaab's Law coming into force in October.

They benefited from:

- subsidised costs as part of our reinvestment
- fully bespoke session with real-world examples from their organisation
- simple process, with our team carrying out the heavy lifting
- in-house learning with adaptable timings and location to suit them

> He opened our eyes to spot risks and vulnerabilities that could particularly affect our residents.

Spotlight on: Community Investment

Visiting Maidstone Homeless Care Day Centre

This year we proudly donated £10,000 to Maidstone Homeless Care through our Foundation. It's meant they can keep delivering a wide range of services - including a food bank, mental health and housing application support, access to hot meals, and the provision of new clothes.

We also supported:

- Tutors United
- The Garden Classroom
- Immediate Theatre
- Wildwood Trust
- The Mason Foundation
- Canterbury Housing Advice
- Speech & Language UK
- Action for Kids

Spotlight on: Local Supply Chains

Creating Local Opportunities for SMEs

Our frameworks continue to strengthen local economies with 80% of our contracts awarded to SMEs in 2025/26. This aligns with national procurement priorities which recognise SMEs as key drivers for economic growth.

Alongside creating opportunities for SMEs, we're helping more suppliers to access them. Our new supply chain training includes Bid Better courses to help contractors deliver better bids, understand procurement reform and compete more effectively.

Our 2023 to 2026 Strategy

What did we set out to do?

As our 23-26 strategy period draws to a close, it's a valuable moment to reflect on what we set out to do, and how far we've come.

When we wrote the strategy, the housing sector was under real pressure – rising costs, a shrinking construction workforce and an uncertain economy coming out of the pandemic. Our objectives were designed to help Members navigate these pressures through better procurement, broader training and stronger collaboration.

What followed was a period of far more change than anticipated. The Procurement Act introduced new layers of complexity. Building safety legislation kept evolving. And SEC itself went through significant internal change all while continuing to deliver for Members throughout.

Collaborate, innovate & use market intelligence to improve data to support customer decision making

Deliver greater variety of procurement options for customers whilst implementing new regulations

Create more training and coaching opportunities to turn guidance into action, supporting the sector's challenges

Member Priorities

Decarbonisation of the sector's homes and stock investment

Improving the golden thread of data to make better decisions

Adapting the new procurement regs to deliver compliant tenders

Providing the sector with extra procurement and technical experts

Our 2023 to 2026 Strategy

What we delivered

Despite a rapidly changing landscape, we delivered meaningful progress against our strategic priorities – strengthening support for Members and continuing to reinvest in the sector.

1 Collaborate, innovate & use market intelligence to drive better procurement

What did we achieve?

- 70 technical support commissions delivered
- 26 sector events
- 3,183 delegates engaged
- 4 Alliance Networks launched in 2025/26
- 8 new procurement training courses developed in response to regulatory change

The impact

We strengthened collaboration across the sector, expanded our technical support offer and helped customers navigate an increasingly complex regulatory environment.

2 Deliver greater variety of procurement options & implement new regulations

What did we achieve?

- 12 new frameworks and DPSs launched
- 561 contracts procured across 3 years
- Partial Gold Standard Verification supported
- Active leadership role supporting Procurement Act implementation
- Support provided to the National Housing Procurement Association

The impact

Customers benefited from increased choice, compliant procurement routes and elevated support through a period of great change.

3 Create more training opportunities to overcome sector challenges

What did we achieve?

- Training participation increased from 565 delegates a year to 1,646 learners
- 191% growth in participation
- 8 new procurement courses launched
- CIH recognition achieved
- More than 100 SMEs supported through our Bid Better courses

The impact

We helped build capacity across the sector, turning guidance into practical action for housing providers and suppliers across our network.

The 23-26 period taught us a lot about what Members need most and how we work at our best. Our new strategy builds directly on this to move into the next chapter.

Looking Forward

Our Next Step

The last year has shown the strength of SEC's role in supporting Members and the wider housing sector.

As we look ahead, our focus will be on building from that strong base. Members continue to face a complex and demanding environment, and SEC has an important role to play in providing practical support, trusted procurement expertise, training, insight and opportunities for collaboration.

The next year will also see the formal launch of our new five-year strategy at the AGM. That strategy has been shaped by what we have heard from Members, the changing environment facing the sector, and the opportunity for SEC to strengthen its impact over the coming years.

Our ambition is to be the best housing procurement consortium in the South East. For us, that does not mean being the biggest. It means being trusted, relevant, practical and focused on delivering value for Members.

In the year ahead, Members can expect us to continue strengthening our core procurement offer, developing our training and events programme, using insight more effectively, and creating more opportunities for Members, suppliers and partners to learn from one another.

We will also continue to focus on reinvestment and social value. As a not-for-profit organisation, SEC's success allows us to put value back into the sector, whether through training, community investment, skills development or support for future leaders.

The AGM will be the moment we bring the new strategy to life in full. This annual report provides the bridge into that conversation: recognising what has been achieved over the last year, and setting the direction for the next stage of SEC's development.