

The King's Speech 2026



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Security on the agenda as the Prime Minister digs in.



The theme of the King's Speech was security. No word was used more frequently in the speech as the government promised action on national security, economic and social security, and energy security.

Yet it was the job security of the Prime Minister which loomed largest, as he faces growing calls to resign following Labour's losses in the local and devolved elections. It seems highly possible – if not probable – that Sir Keir Starmer may not survive in office long enough to see through the legislative agenda set out today.

Indeed, the bleak geopolitical backdrop is one of the Prime Minister's main arguments for why a challenge to his leadership would be a distraction from dealing with the many problems the government is grappling with.

The legislative agenda he is proposing as a response covers financial services, energy, environment and infrastructure, housing, property and construction, trade and international affairs and the wider business environment.

Reforms to boost competitiveness stand out. A new Financial Services Bill will scale back regulation and compliance obligations, and a Competition Reform Bill will encourage greater speed and flexibility in how the Competition and Markets Authority handles mergers and reviews.

The government is also accelerating its push on renewable energy through a flagship Energy Independence Bill, an Energy Generators Levy Bill to break the link between electricity and gas prices, and a Nuclear Regulation Bill to implement reforms to streamline the process for building new facilities.

Other measures include a push on infrastructure and on social housing and leasehold reform, as well as a Bill to implement the closer trading relationship with the EU which the Prime Minister is betting heavily on in support of both his economic and his geopolitical argument that Britain should be back at the heart of Europe ten years on from Brexit.

Whatever happens with the Prime Minister's future, the King's Speech sets a framework which is likely to set the legislative direction for the Labour government, whether Starmer continues to lead it or not.

Across this briefing our SEC Newgate team offers its views below on the key takeaways for these sectors and what the legislation announced in the King's Speech will mean.

Fraser Raleigh

MD, Public Affairs and Government Relations



Sector focus

FINANCIAL SERVICES

Analysis

This King's Speech contains the current government's first major legislative reforms on the wider financial services sector. The Enhancing Financial Services Bill will implement measures announced by the Chancellor last year in her 'Leeds Reforms', which set out an ambition to improve competitiveness in UK financial markets by rolling back regulation "that had gone too far in seeking to eliminate risk". This will include reducing the role of the Financial Ombudsman Service, reducing the burden of the Senior Managers and Certification Regime and consolidating the Payment Systems Regulator (PSR) into the FCA. It is not clear, as yet, if this Bill will seek to streamline wider conduct rules, such as reducing the burdens of the FCA's Consumer Duty.

The Bill aims to facilitate greater lending from the UK banking sector to drive growth and will update rules around the ring-fencing regime to unlock more lending to SMEs. It will also update the rules on credit unions to allow them to serve more people, as part of the government's long-term aim to double the size of the mutual and co-operative sector.

Given that this is the first major financial services legislation under this government, there is likely to be pressure to incorporate wider policy aims associated with the sector once the Bill enters Parliament, including supporting fintech innovation (and digital assets), financial inclusion and measures to boost retail investment.

Gareth Jones,
Director



Legislation in full:

- > **Enhancing Financial Services Bill:** The Enhancing Financial Services Bill will deliver key parts of the Leeds Reforms set out by the Chancellor in 2025. It will consolidate how the sector is regulated, modernise consumer protections fit for the digital age, enable credit unions to expand and support lending and investment.



ENERGY, ENVIRONMENT AND INFRASTRUCTURE

Analysis

The Energy Independence Bill is a – and potentially the – flagship Bill of the King’s Speech. This reflects both the substantial stature of Ed Miliband within the Cabinet, and the importance of Miliband’s energy mission to the degree to which Starmer’s government is perceived to be achieving its goals.

In summary, Miliband’s mission has been to go greener, faster, and through doing so show that this approach boosts energy independence while keeping bills lower. Having concluded that the regulatory framework that he inherited is inadequate to the task he faces, having been designed for an incremental, “sweat-the-assets to keep costs lower” era of energy, this Bill is Miliband’s answer to the challenge he faces: how to speed things up and transform the energy system at pace.

Much of the detail will only become clear once the Bill is published, but a key part of Miliband’s intention is to speed up the ability of Ofgem to take decisions in areas of complexity where industry consensus may be lacking.

Greg Rosen,
Senior Counsel



Legislation in full:

- > **Energy Independence Bill:** The Energy Independence Bill is the next step in the government’s plan to deliver clean energy, underpinning action on three core objectives: tackling the affordability crisis and protecting consumers; accelerating the UK’s drive for energy security; and delivering a fair, managed and prosperous transition to clean energy.
- > **Clean Water Bill:** The Bill will introduce a new Water Ombudsman to ensure complaints are taken seriously and resolved quickly and create a new, independent and integrated water regulator.
- > **Steel Industry (Nationalisation) Bill:** The Bill provides the Secretary of State power to transfer ownership of steel undertakings to public ownership, establish a public interest test that must be met for the government to exercise transfer powers in respect of a steel undertaking and introduce compensation provisions for steel undertakings in respect of which Secretary of State’s transfer powers have been used.
- > **Nuclear Regulation Bill:** The Nuclear Regulatory Review 2025, led by John Fingleton, found an “overly complex” and “bureaucratic” nuclear regulatory system that favoured process over safe outcomes. The government’s response to the review accepted this diagnosis and outlined plans to take forward all the recommendations by the end of 2027.
- > **Electricity Generator Levy Bill:** The government will break the link between electricity and gas prices by moving older generators onto new fixed-price contracts. Alongside this, the government is increasing the rate of the Electricity Generator Levy from 45 per cent to 55 per cent from 1 July 2026. The government announced it will extend the Electricity Generator Levy past its scheduled conclusion in 2028 and will set out plans and legislate for this extension at a later date.

HOUSING, PROPERTY AND CONSTRUCTION

Analysis

While much of the government's agenda to date has focused on the headline issues of housebuilding and planning reform, the legislation announced in the 2026 King's Speech turns attention to the more technical, but no less important, reforms within the housing system itself including leasehold reform and building safety regulation.

Elected on a manifesto commitment to abolish what it described as the "feudal" leasehold system, the government has until now moved relatively cautiously on the issue. However, amid growing pressure from leaseholders and campaign groups, the proposed Commonhold and Leasehold Reform Bill introduces a new legal framework for commonhold ownership, alongside plans to ban the use of leasehold for new flats and cap ground rents at £250 per year.

Elsewhere, almost a decade on from the Grenfell Tower tragedy, the government has also brought forward the Remediation Bill, aimed at strengthening the building safety regime and accelerating remediation efforts. Measures are expected to include requiring construction product manufacturers to contribute towards the cost of fixing unsafe materials, alongside introducing a new legal duty to remediate unsafe residential buildings.

Joe Cooper,
Account Director



Legislation in full:

- > **Commonhold and Leasehold Reform Bill:** The Bill will create a new legal framework for commonhold, introduce a ban on the use of leasehold for new flats and cap ground rents at £250 per year. The Bill progresses key reforms necessary to honour the manifesto commitment to bring the feudal leasehold system to an end in this Parliament.
- > **Remediation Bill:** The Bill will make construction product manufacturers pay towards fixing the problem they caused, equip regulators with the powers they need to compel action and introduce a new legal duty to remediate.
- > **Social Housing Renewal Bill:** The Bill has three core objectives - to protect needed social housing stock and incentivise the building of more social rented homes; to create a fairer system with greater protections for tenants in instances of domestic abuse; and to reduce unnecessary bureaucracy and give providers greater regulatory certainty so that they can invest in new social and affordable homes with confidence.



TRADE AND INTERNATIONAL AFFAIRS

Analysis

The government's big gamble using trade levers to drive growth is its EU reset exercise, with the new European Partnership Bill creating powers to fast-track legislation through Parliament to grease the wheels of implementing all the various agreements the reset will encompass.

Officially now the UK's "European partnership" agenda, the reset is currently comprised of agreements currently being negotiated on agrifood, emissions trading and electricity markets, and youth mobility arrangements. The King's Speech only mentions the first two of these, as they are expected to be finalised ahead of a bilateral summit this summer.

The Bill is already creating considerable political fanfare, facing criticism for arguably lower levels of scrutiny and voting on each piece of reset-related legislation. The government's argument is that this is needed to help swiftly deliver implementation of agreements with the EU so that benefits to trade can be felt more rapidly - and well ahead of the next election. It is also hoping that this will give Brussels confidence in negotiations about the ease of getting all deals through at the UK's end.



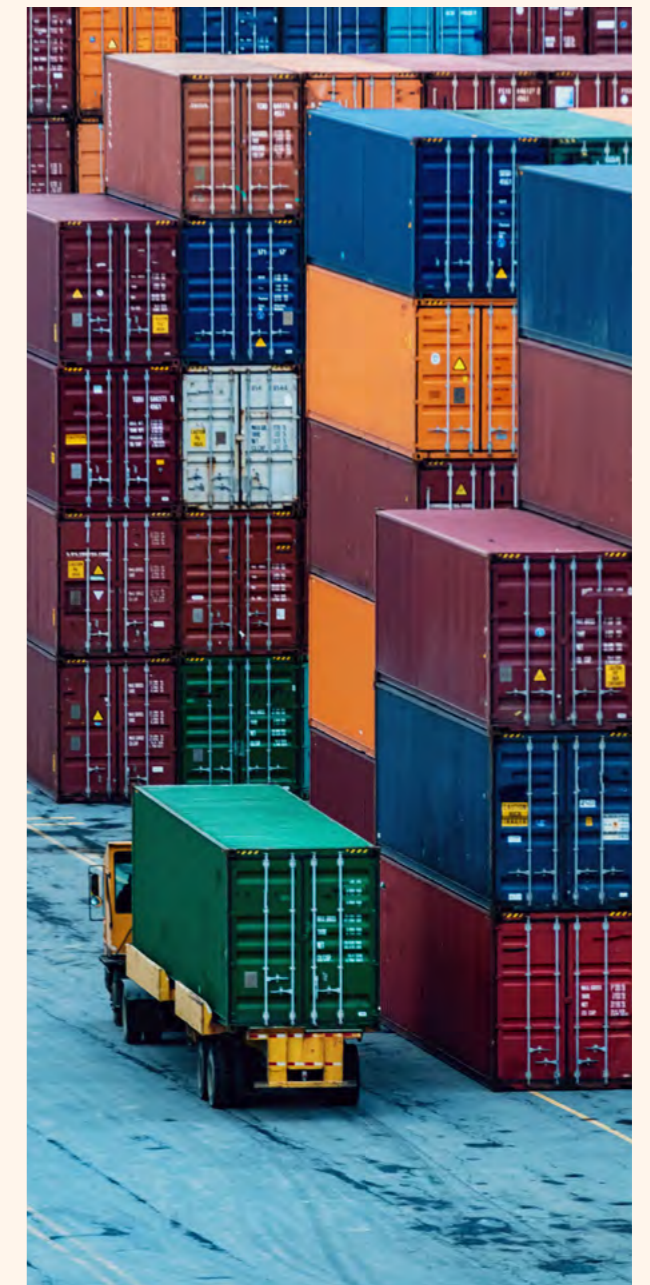
Expect arguments on the democratic deficit of dynamic alignment and the lack of fuller scrutiny provisions from both supporters and detractors of the EU in Westminster, as well as claims of "unpicking Brexit" from the Leave crowd, while Downing Street mulls what else it can add to the reset's scope to move the dial more considerably on UK-EU trade. Discussions on how UK economic and business interests can influence the EU rules it will increasingly be aligning to will prove particularly important.

Tensions between the priorities of easier EU market access and UK regulatory sovereignty are likely to resurface, and we should not be surprised if debates about "salami slicing" lead to calls for a renewed debate about EU membership more broadly.

Allie Renison,
Senior Counsel

Legislation in full:

- > **European Partnership Bill:**
The Bill will provide a framework of powers to ensure agreements with the EU can be implemented now and in the future, including powers to fulfil treaty obligations in the agreements with the EU where it serves the national interest and a power to extend the application of the Bill to new treaties with the EU in the future.



BUSINESS ENVIRONMENT

Analysis

Amid a stagnant economy at home and economic uncertainty driven by the volatile situation internationally, businesses were looking to the King's Speech for confidence and clarity as the government continues on its mission to deliver growth.

Notable legislation included the Small Business Protections (Late Payments) Bill, aimed at tackling late payments; the Regulating for Growth Bill, strengthening the growth duty of the UK's regulators to encourage innovation and alleviate regulatory burdens; and the new Overnight Visitor Levy Bill, the 'tourist tax', to help local authorities raise more money locally.

While the decision to tackle late payments was praised by industry groups such as the Confederation of British Industry (CBI) and Federation of Small Businesses (FSB), concerns were raised around the impact of the new Overnight Visitor Levy, citing the already challenging environment for businesses in the tourism and hospitality industries.

Jack Olins,
Senior Account Manager



Legislation in full:

- > **Small Business Protections (Late Payments) Bill:** This Bill tackles late payments between businesses and improves the flow of cash through supply chains, facilitating a more productive economy. The Bill will impose maximum payment terms of 60 days, enforce mandatory interest for late payments at eight per cent above the Bank of England base rate and introduce a time limit for raising invoice disputes.
- > **Overnight Visitor Levy Bill:** This Bill will provide a legislative framework to enable mayors and potentially other local leaders to introduce an overnight visitor levy. It is anticipated that the Bill will address the broad conditions under which a levy may be introduced, as well as the structure of the tax.
- > **Regulating for Growth Bill:** This Bill aims to reduce the burden of unnecessary regulation through innovation, making the UK's regulatory system fit for the future to ensure it plays a role in delivering growth and supporting innovation. This includes strengthening the growth duty for regulators, the creation of cross-economy 'sandboxing powers' to enable businesses to test cutting-edge new products and technologies safely.

OTHER KEY ANNOUNCEMENTS

Analysis

The government has announced a range of new and returning bills carried over from the previous Parliamentary session, including major transport legislation such as the Railways and Passenger Benefits Bill, establishing Great British Railways, and the Northern Powerhouse Rail Bill, improving connectivity in the north.

Elsewhere, the Representation of the People Bill returns, giving the vote to 16-year-olds, along with the Public Office (Accountability) Bill, the 'Hillsborough Law', introducing a new duty of candour for public services.

Meanwhile, despite some pushback, the government is pushing ahead with the Digital Access to Services Bill, introducing digital ID cards for the public for the first time.

One notable omission from the King's Speech was welfare reform. Following the major backlash from Labour MPs, the government will be mindful that any future legislation is done in a way that brings would-be rebels on board, with the next major stage of this coming later in the year with the findings of the Timms Review into the Personal Independence Payment (PIP).

Joe Cooper, Account Director

Legislation in full:

> **Railways and Passenger Benefits**

Bill: The Bill will establish Great British Railways (GBR), set up a passenger watchdog and realise the benefits of rail freight and ensure freight is properly considered within GBR's planning and decision-making.

> **Northern Powerhouse Rail Bill:**

The first phase will include upgrades to lines east of the Pennines for delivery in the 2030s, in the second phase the government will take forward a new route between Liverpool and Manchester via Warrington and Manchester Airport and in the third phase, the government will deliver better cross-Pennine links.

> **Courts Modernisation Bill:**

The Bill will make the courts more efficient, including investing in the Crown Courts to empower them to take on as much work and see as many cases as possible.

> **Police Reform Bill:**

The Bill will deliver the biggest reform to policing in decades, strengthening local policing, improving standards, and equipping the police with the technology and skills to keep pace with criminals and tackle rapidly changing threats

> **Public Office (Accountability) Bill:**

This Bill will deliver on the manifesto commitment to bring forward a Hillsborough Law. The measures in this Bill will end the culture of cover-ups and institutional defensiveness by bringing forward measures that create duties of candour; individual accountability; honesty and frankness when things go wrong; and 'parity of arms' at inquests.

> **Representation of the People Bill:**

The Bill will give 16 and 17 year olds the right to vote in all UK elections, broaden the range of ID that can be used at a polling station in Great Britain to allow the use of UK-authorized bank cards and introduce tougher rules on political donations to protect UK elections.

> **Cyber Security and Resilience Bill:**

The Cyber Security and Resilience Bill will strengthen the UK's defences to protect essential UK services from cyber-attacks, by making crucial updates to existing legislation.

> **Highways (Financing) Bill:**

The Highways (Financing) Bill will enable a new financing approach to fund large-scale road schemes, supporting the government's commitment to deliver

a modern transport network that helps people get to where they need to more easily and safely. The Bill enables the delivery of schemes through private investment, reducing the financial burden on taxpayers while ensuring strong regulatory oversight to protect the interests of users.

> **Armed Forces Bill:** The Bill will renew the Armed Forces Act 2006 to ensure that the UK continues to have a standing army. For legal and constitutional reasons, an Armed Forces Act is required every five years.

> **Digital Access to Services Bill:** The Bill will establish the legal framework for the government to create, issue and use Digital ID.

> **Draft Conversion Practices Bill:** The Conversion Practices Bill, which will be published in draft for pre-legislative scrutiny, will seek to fill the gaps in criminal law to target conversion practices.

> **Draft Ticket Touting Ban Bill:** The Bill will make it illegal to resell a ticket for a live event at more than its original cost.

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If you have any questions or would like to discuss how the measures announced in the King's Speech affect your organisation, please contact: publicaffairs@secnewgate.co.uk

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