



# National Statistics

Accredited official statistics  
Enterprise Investment Scheme,  
Seed Enterprise Investment Scheme  
and Social Investment Tax Relief statistics: 2025  
Published 14 May 2025



**WESTBROOKE**  
ASSOCIATES



# HM Revenue & Customs

National Statistics  
Enterprise Investment Scheme,  
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# CONTENTS

4	<b>1. Main points and summary</b>
4	1.1 Enterprise Investment Scheme
4	1.2 Seed Enterprise Investment Scheme
4	1.3 Social Investment Tax Relief
5	1.4 Advance assurance requests
6	<b>2. Introduction</b>
6	2.1 About these statistics
7	<b>3. Enterprise Investment Scheme (EIS)</b>
7	3.1 EIS: Number of EIS companies and amount of investment
8-9	3.2 EIS: New investment
10-11	3.3 EIS: Industry Sector
12	3.4 EIS: Size of investment per company
13	3.5 EIS: Geographical region of company registration
14	3.6 EIS: Investors claiming Income Tax relief under EIS
15	<b>4. Seed Enterprise Investment Scheme (SEIS)</b>
15	4.1 SEIS: Number of SEIS companies and amount of investment
16	4.2 SEIS: New investment
17-18	4.3 SEIS: Industry sector
19	4.4 SEIS: Size of investment per company
20	4.5 SEIS: Geographical region of company registration
21	4.6 SEIS: Investors claiming Income Tax relief under SEIS
23	<b>5. Social Investment Tax Relief</b>
23	5.1 Number of social enterprises and amount of investment
24	<b>6. Advance assurance requests</b>
24	6.1 EIS: Number of AARs received and outcomes
25	6.2 SEIS: Number of AARs received and outcomes
26	6.3 SITR: Number of AARs received and outcomes

# National Statistics

## 1. Main Points and Summary

### 1.1 Enterprise Investment Scheme

- In the tax year 2023 to 2024, 3,780 companies raised a total of £1,575 million of funds under the EIS scheme. Funding has decreased by 20% from 2022 to 2023, the previous year, when 4,245 companies raised £1,971 million.
- Investment in 2023 to 2024 saw a further reduction compared to the previous year's, which was itself a decrease from the high levels of investment in 2021 to 2022.
- Around £309 million of investment was raised by 1,010 new EIS companies in 2023 to 2024.
- In 2023 to 2024, companies from the Information and Communication sector accounted for £551 million of investment (35% of all EIS investment).
- Companies registered in London and the South East accounted for the largest proportion of investment, raising £997 million (63% of all EIS investment) in 2023 to 2024.

### 1.2 Seed Enterprise Investment Scheme

- In 2023 to 2024, 2,290 companies raised a total of £242 million of funds under the SEIS scheme. Funding in 2023 to 2024 has increased by 51% from 2022 to 2023 when 1,835 companies raised £160 million. This is largely due to expansion of the limits of the scheme in April 2023 that allows companies to raise more investment and allows more companies to qualify.
- Around 1,535 of the companies were raising funds under the SEIS scheme for the first time in 2023 to 2024, representing £181 million of investment.
- In 2023 to 2024, companies from the Information and Communication sector accounted for £99 million (41% of all SEIS investment).
- Companies registered in London and the South East accounted for the largest proportion of investment, raising £156 million (65% of SEIS investment) in 2023 to 2024.

### 1.3 Social Investment Tax Relief

- 2022 to 2023 was the last year that enterprises could raise investment through SITR due to the closure of the scheme for new investment from April 2023



# National Statistics

## 1.4 Advance Assurance Requests

### EIS

- In 2024 to 2025, 3,090 AAR applications for EIS were received and 2,355 (76%) have been approved so far. The number of applications has decreased from 2023 to 2024 when 3,150 AAR applications were received and 2,305 (73%) approved.

### SEIS

- In 2024 to 2025, 3,195 AAR applications for SEIS were received and 2,705 (85%) have been approved so far. The number of applications has increased from 2023 to 2024, when 2,745 AAR applications were received and 2,200 (80%) approved.

### SITR

- In 2024 to 2025, no AAR applications for SITR were received due to the closure of the scheme for new investment in April 2023





# National Statistics

## 2. Introduction

### 2.1 About these Statistics

This is a National Statistics publication produced by HM Revenue and Customs (HMRC). It provides information on the number of companies raising funds, the number of subscriptions and the amounts raised through the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS). National Statistics are accredited official statistics. (<https://osr.statisticsauthority.gov.uk/accredited-official-statistics/>)

It also includes Official Statistics on social enterprises raising funds through the Social Investment Tax Relief (SITR) scheme for 2022 to 2023 and prior. The EIS and SEIS are 2 of 3 tax-based venture capital schemes that were active in the 2023 to 2024 tax year, the other being the Venture Capital Trust (VCT) scheme.

The SITR scheme concluded in April 2023 and is no longer open to new investment. Investment figures are included in this publication for the purpose of final revisions of historical figures. Publications from Spring 2026 onwards will no longer include figures on investment through the SITR scheme.

The current release includes the first estimates for 2023 to 2024. The figures for 2021 to 2022 and 2022 to 2023 include small revisions and minor updates, arising from the receipt of a small number of further EIS1 and SEIS1 forms for these years.

Companies have a period of 3 years after shares are issued to submit a compliance statement. Figures from 2022 to 2023 onwards have been uplifted to take account of late returns submitted by companies. Thus, these figures should be treated as provisional and will be subject to revisions in future publications.

The publication also provides information on the industrial and geographical breakdown of EIS and SEIS companies, the distribution of companies by the amounts of funds raised, and the distribution of investors by the size of their investment.

Section 1 summarises the main statistical points; Sections 3, 4, and 5 presents an overview of the statistics and discusses recent trends. In Section 6, this release includes figures for advance assurance requests received by HMRC. As part of the qualifying process for seeking investment through the schemes, companies can provide a return to HMRC in advance of a share issue to check that it will meet the qualifying conditions for these conditions for these schemes.

The statistical tables are included on the main publication page.

The next release is planned to be in Spring 2026.



## 3. Enterprise Investment Scheme (EIS)

### 3.1 EIS: Number of EIS Companies and Amount of Investment (Figure 1 0)

The number of companies raising funds and the level of investment have shown similar trends since the EIS was introduced. In 2023 to 2024 the number of companies raising funds decreased to 3,780, raising a total of £1,575 million. This is most likely a result of a sustained period of higher interest rates and some continued natural reduction following the high levels of investment in 2021 to 2022, that is reflective of the wider venture capital market in the UK. In addition, the increase to the limits of the SEIS scheme may have directed some funding away from EIS and into SEIS.

Overall, there has been a steady increase in EIS use since 2010, due in part to a sustained period of historically low interest rates, increasing promotion and the involvement of fund managers.

Additionally, users have responded to a series of legislative changes, notably in 2014, 2015 and 2018, introduced to ensure the focus is on investment in early-stage companies that have the intention to grow and develop in the longer term.

In 2020 to 2021, there was a decrease in the number of companies raising funds under the EIS (10%), with the amount raised by EIS companies also dropping by 12% compared to the previous year. The Covid-19 pandemic is likely to have reduced investment through the first 3 quarters of tax year 2020 to 2021. However, funding rebounded in the last quarter of 2020 to 2021 with amounts being raised above pre-pandemic levels for the equivalent period.

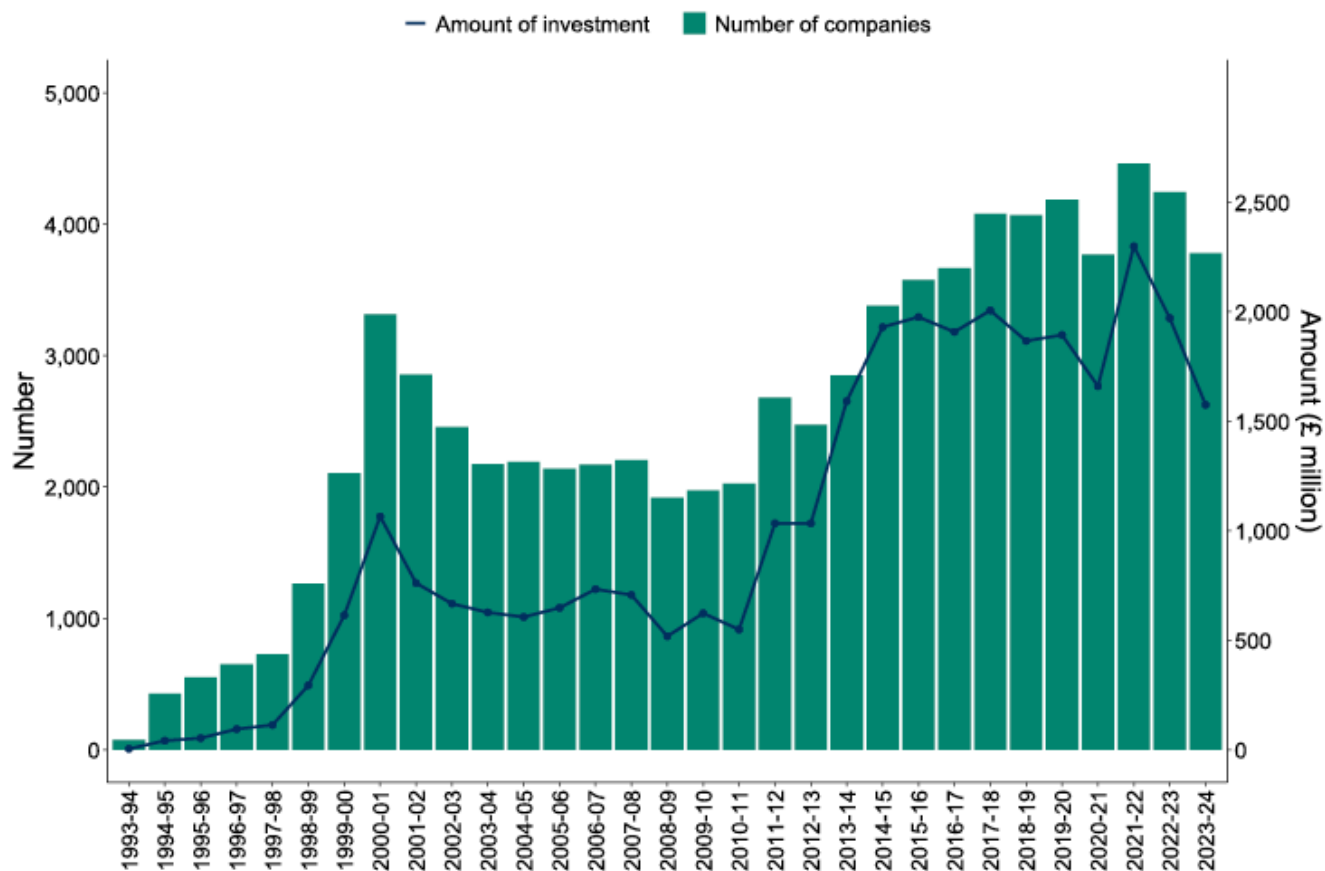
This trend continued into 2021 to 2022 where the strong rebound into investment saw both the number of companies raising funds and the total amount raised through the EIS exceeding the previous record limits set in 2017 to 2018 and 2019 to 2020.

Following this record breaking year, the number of companies raising funds and the total amount raised has shown a reduction in both the 2022 to 2023 and 2023 to 2024 tax years. The amount of funds raised in 2023 to 2024 has dipped below the levels shown pre-pandemic.



# National Statistics

Figure 1: Number of companies raising funds and amount raised, 1993-94 to 2023-24



## 3.2 EIS: New Investment (Figure 2)

The proportion of investment into new companies compared to that for companies raising further funding has declined since the peaks in 2014 to 2015. This coincides with the investment in renewable energy and the progressive exclusion of these activities from the EIS, as noted above.

In 2018 to 2019, there was a large drop in funds raised by new companies with only 28% of funding being raised by companies using the EIS for the first time. This trend has continued with 20% of the total amount being raised by new EIS companies in 2023 to 2024. This is likely to be due to the introduction of the risk-to-capital condition which places further restrictions on the qualification of investment under the EIS. In addition, with the increase to the limits of the SEIS scheme, more newer companies may have qualified for, and favoured raising funds under, this scheme.

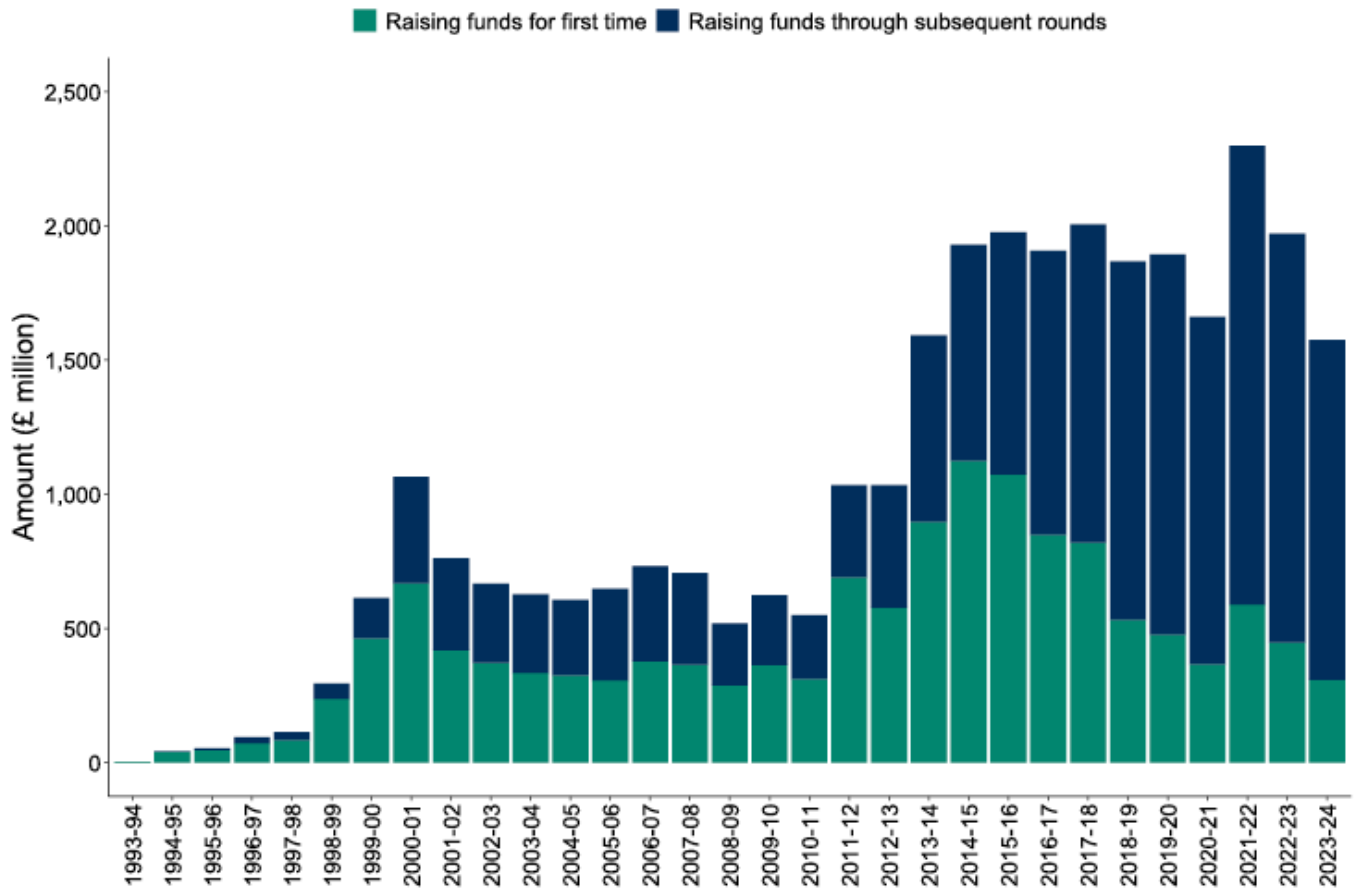
These restrictions were introduced to ensure that investment under the EIS is genuinely at risk and is made with the intention of providing long-term growth and development of the company's trade. Those low-risk and limited growth investment arrangements targeted by the new condition typically involved the creation of new companies raising funds for the first time.

A proportion of this investment was expected to be reinvested elsewhere and, with the new incentives to invest in knowledge intensive companies, this has resulted in increased investment in these companies.



# National Statistics

Figure 2: Amount of funds raised under the EIS by new companies and old companies, 1993-94 to 2023-24



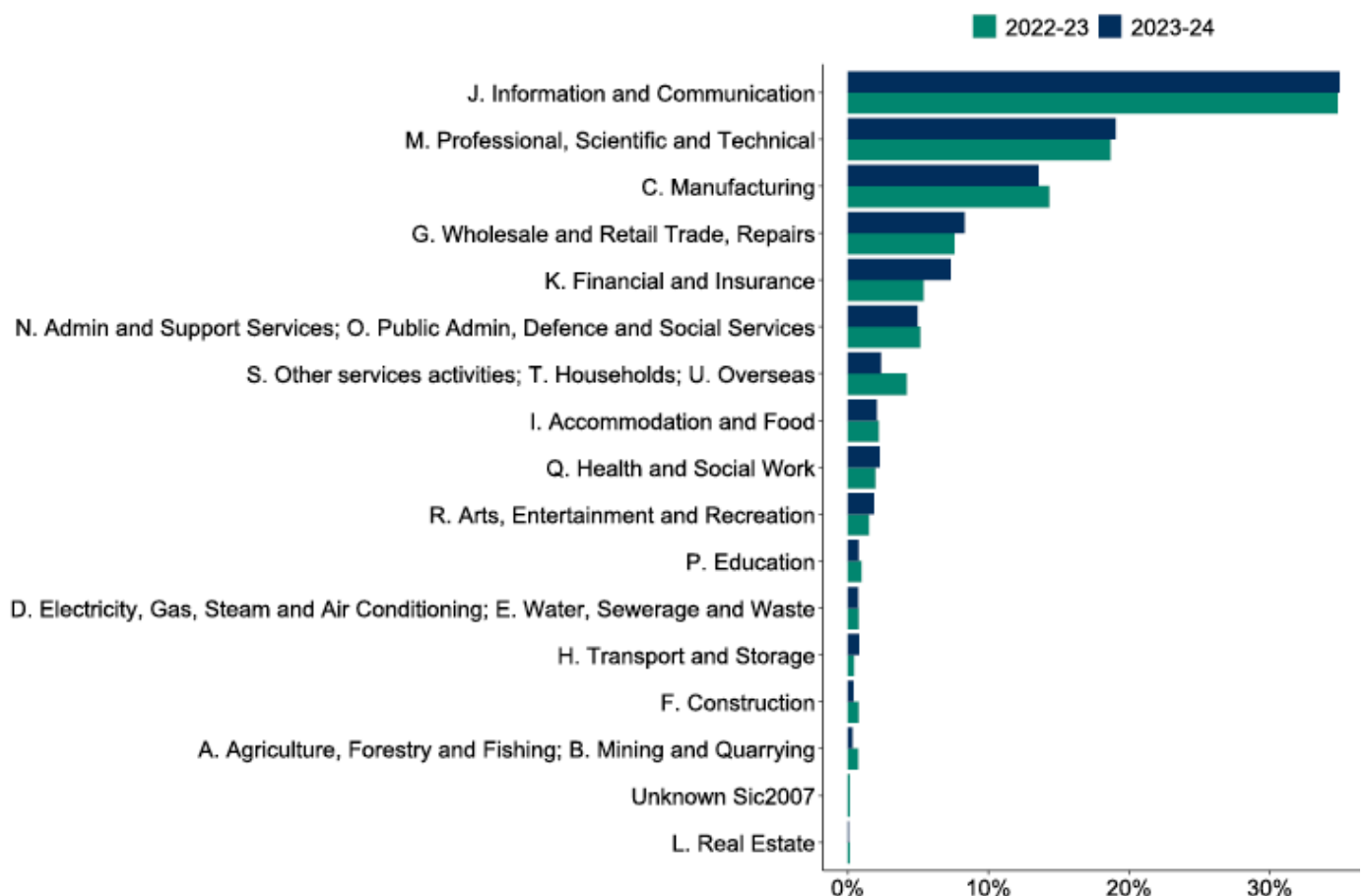
# National Statistics

## 3.3 EIS: Industry Sector (Figure 3)

In 2023 to 2024, companies from top 4 sectors (the Manufacturing, the Wholesale and Retail Trade, Repairs, the Information and Communication, the Professional, Scientific and Technical sectors) together accounted for around £1,196 million of investment and made up 76% of all EIS Investment. This proportion is a slight increase compared with 2022 to 2023.

Figure 3 compares the proportion of investment across sectors, by amount raised under the EIS between 2022 to 2023 and 2023 to 2024. The trends for the 2 years are similar, with an increase in the Financial and Insurance sector but a decrease in the Manufacturing sector.

**Figure 3: Comparison between amounts of funds raised under the EIS by different industry sectors, 2022-23 to 2023-24**



The sector breakdowns in this section are based on the Standard Industrial Classification (SIC) 2007.



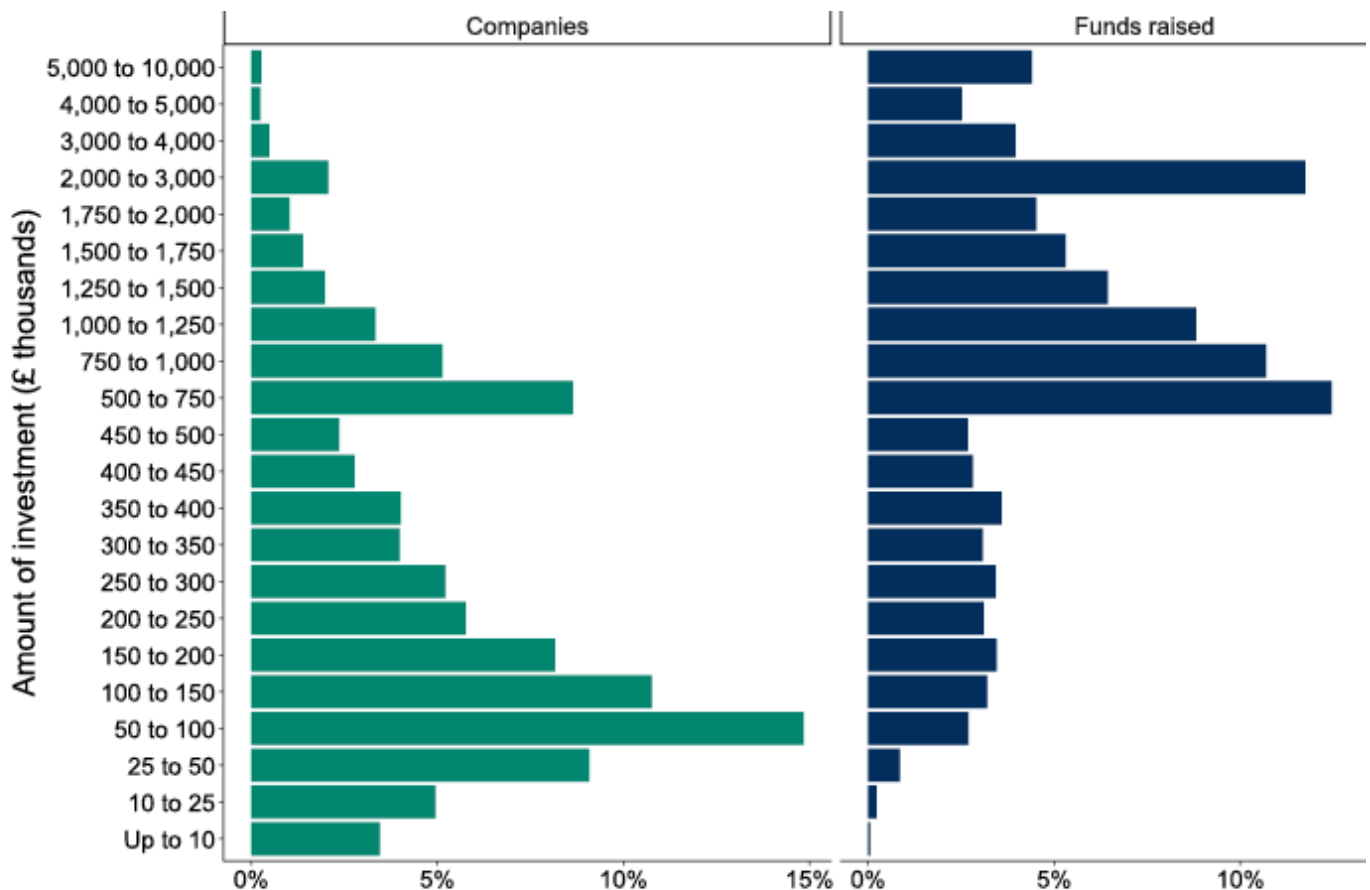
# National Statistics

## 3.4 EIS: Size of investment per company (Figure 4)

The distribution of the number of companies raising funds under the EIS by investment size differs from the distribution of amount of funds raised by size of investment. In 2023 to 2024, around 3% of EIS companies raised 23% of all investment (investments over £2 million). It is likely that the risk-to-capital condition will have affected these higher investment categories in particular.

Since 2012 to 2013 the annual limit on investment has been £5 million. From 2018 to 2019 onwards this has been increased to £10 million for KICs.

**Figure 4: Distribution of the proportion of funds raised under the EIS by investment band, 2023 to 2024**



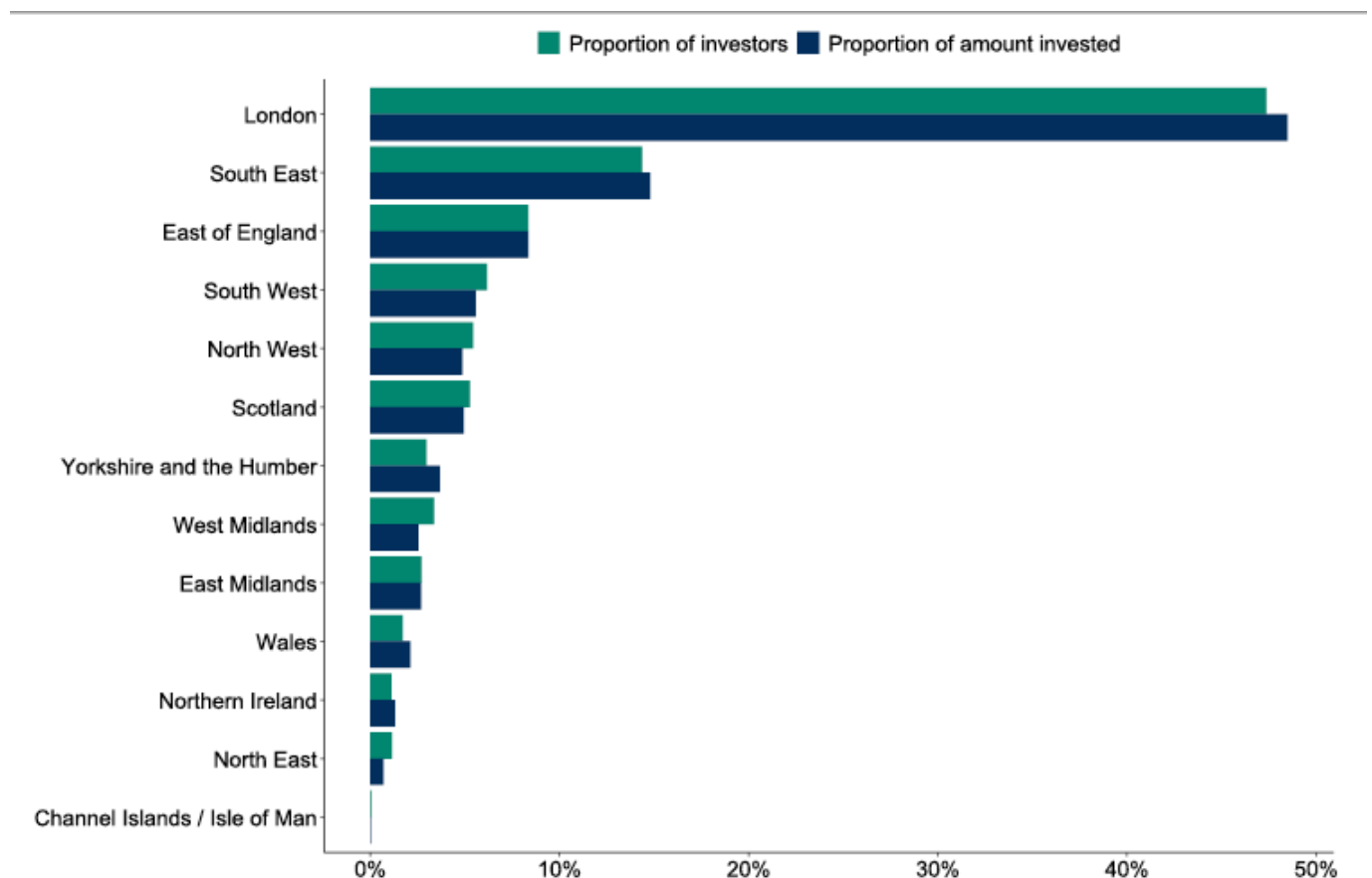
# National Statistics

## 3.5 EIS: Geographical region of company registration (Figure 5)

The proportion of the amount of investment in companies with a registered office in London and the South East was 63% in 2023 to 2024. This proportion is similar to recent years.



**Figure 5: Distribution of the number of EIS companies and amount of investment by location, 2023 to 2024**





# National Statistics

## 3.6 EIS: Investors claiming Income Tax relief under EIS (Figure 6)

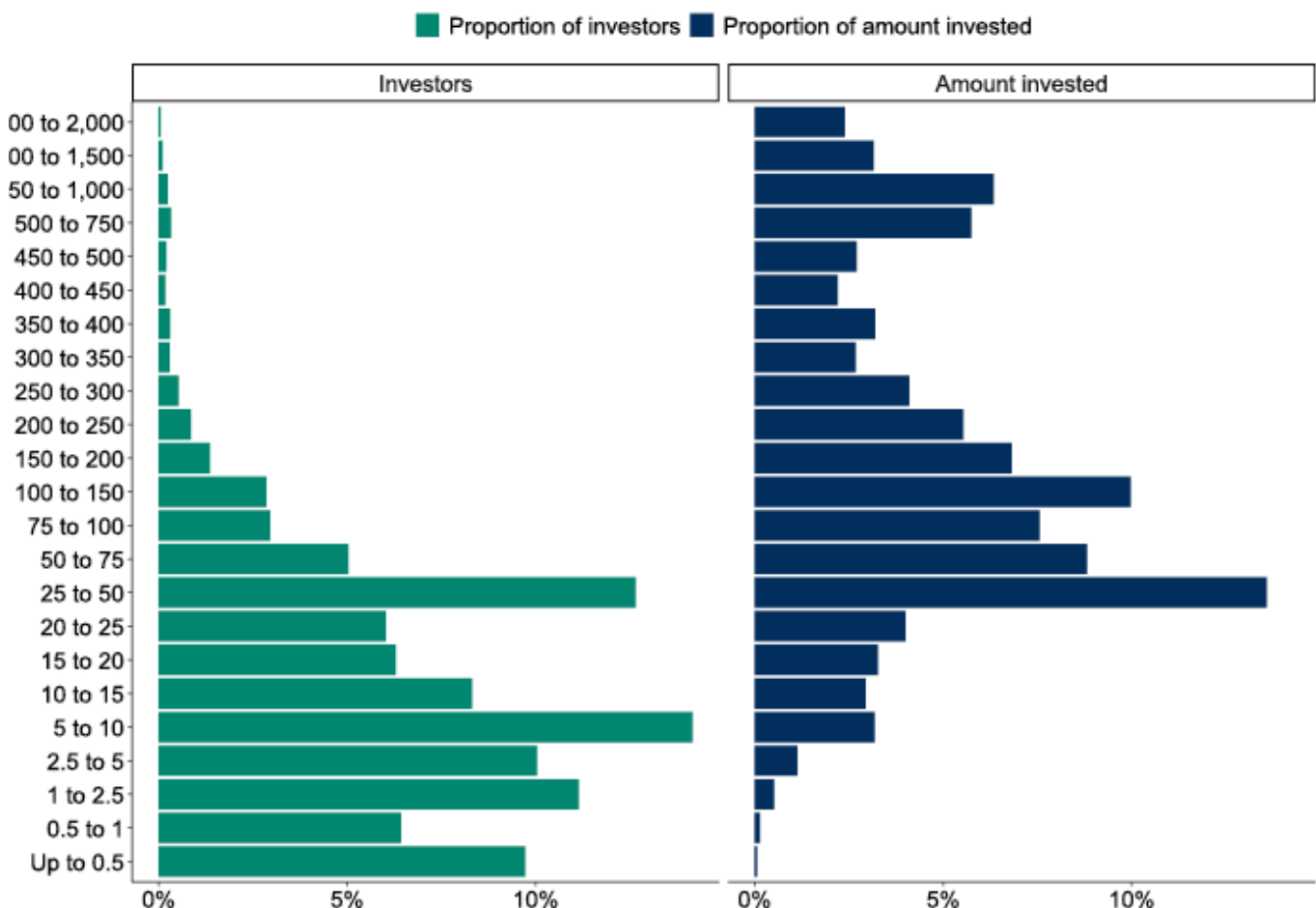
The number of investors claiming Income Tax relief on Self Assessment forms under the EIS has decreased, from 40,470 in tax year 2022 to 2023 to 35,150 in 2023 to 2024.

The total investment on which tax relief was claimed under EIS decreased overall

(12%) in 2023 to 2024 compared with 2022 to 2023 and there was a decrease in the total number of investors (13%). This could be in part due to investors favouring SEIS investments following the investor limit expansion to benefit from the more generous tax relief rate.

In 2018 to 2019, new limits were introduced for investments in KICs. These allow individuals to invest up to £2 million in a year if they are investing in a KIC. There were 50 investments of between £1 million and £2 million in 2023 to 2024, contributing £74 million of investment. With the higher limit available, investments of over £500,000 comprised 17% of the total amount of EIS investment raised on which claims were made in 2023 to 2024.

**Figure 6: Proportion of investors and amount of investment, by size of investment (investment on which Income Tax relief was claimed), 2023-24**



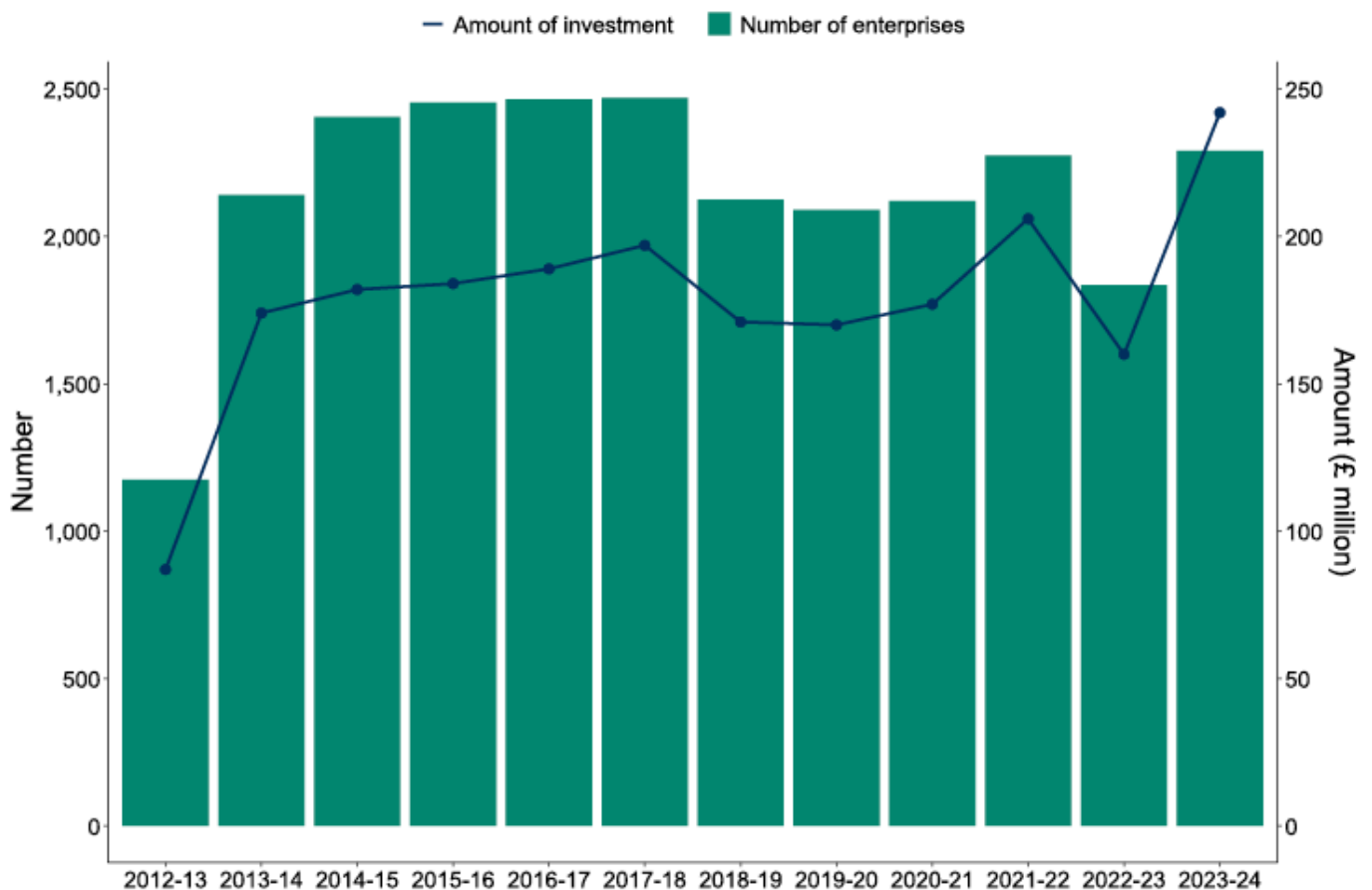
Total figures provided on the amount of investment on which Income Tax relief was claimed are not directly comparable with the figures on the amount of investment reported by companies. Some investors may choose to offset the tax liability against the previous year. A small amount of relief would also be claimed through the PAYE system; this is assumed to relate to about 5% of total EIS investment.

## 4. Seed Enterprise Investment Scheme (SEIS)

### 4.1 SEIS: Number of SEIS companies and amount of investment (Figure 7)

In 2023 to 2024, the number of companies raising investment under SEIS was 2,290, compared to 1,835 in the previous year. The amount raised by these companies increased by 51% to £242 million compared to £160 million in the previous year. The SEIS underwent a large expansion effective from April 2023 where several limits that restricted the number of companies that qualified for the SEIS increased. As part of the expansion, the limit on the amount of investment that companies can raise increased from £150,000 to £250,000. Combined, these limit relaxations are responsible for the sharp increase in the number of companies raising funds and the amount raised in 2023 to 2024.

Figure 7: Number of companies raising funds and amount raised, 2012-13 to 2023-24

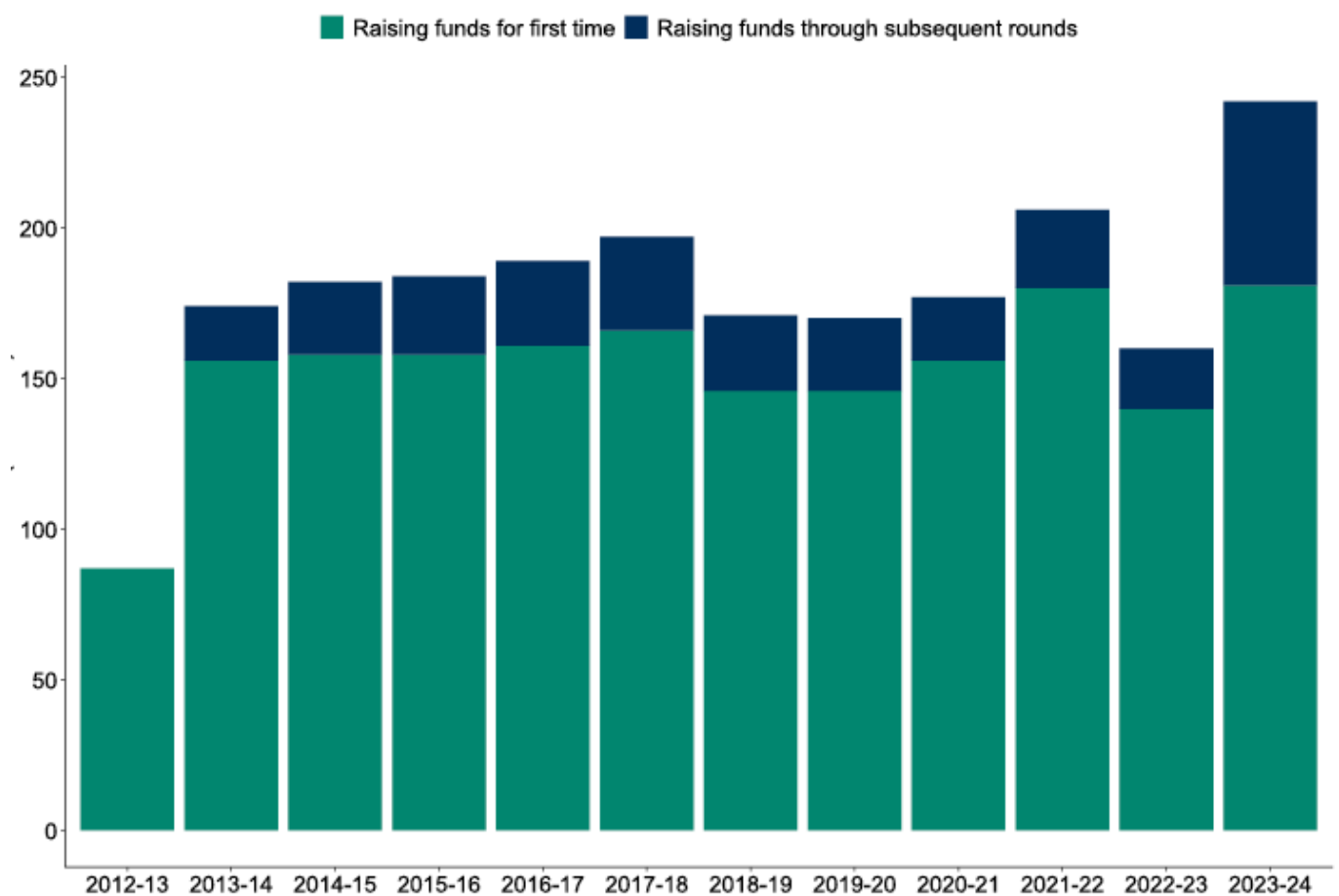


# National Statistics

## 4.2 SEIS: New investment (Figure 8)

The number of new companies raising SEIS funds in tax year 2023 to 2024 increased by around 5% from the previous year, and the amount raised by these companies also increased by 29% which is consistent with the expansion of the SEIS company investment limit to £250,000.

**Figure 8: Amount of funds raised by new and old SEIS companies, 2012-13 to 2023-24**



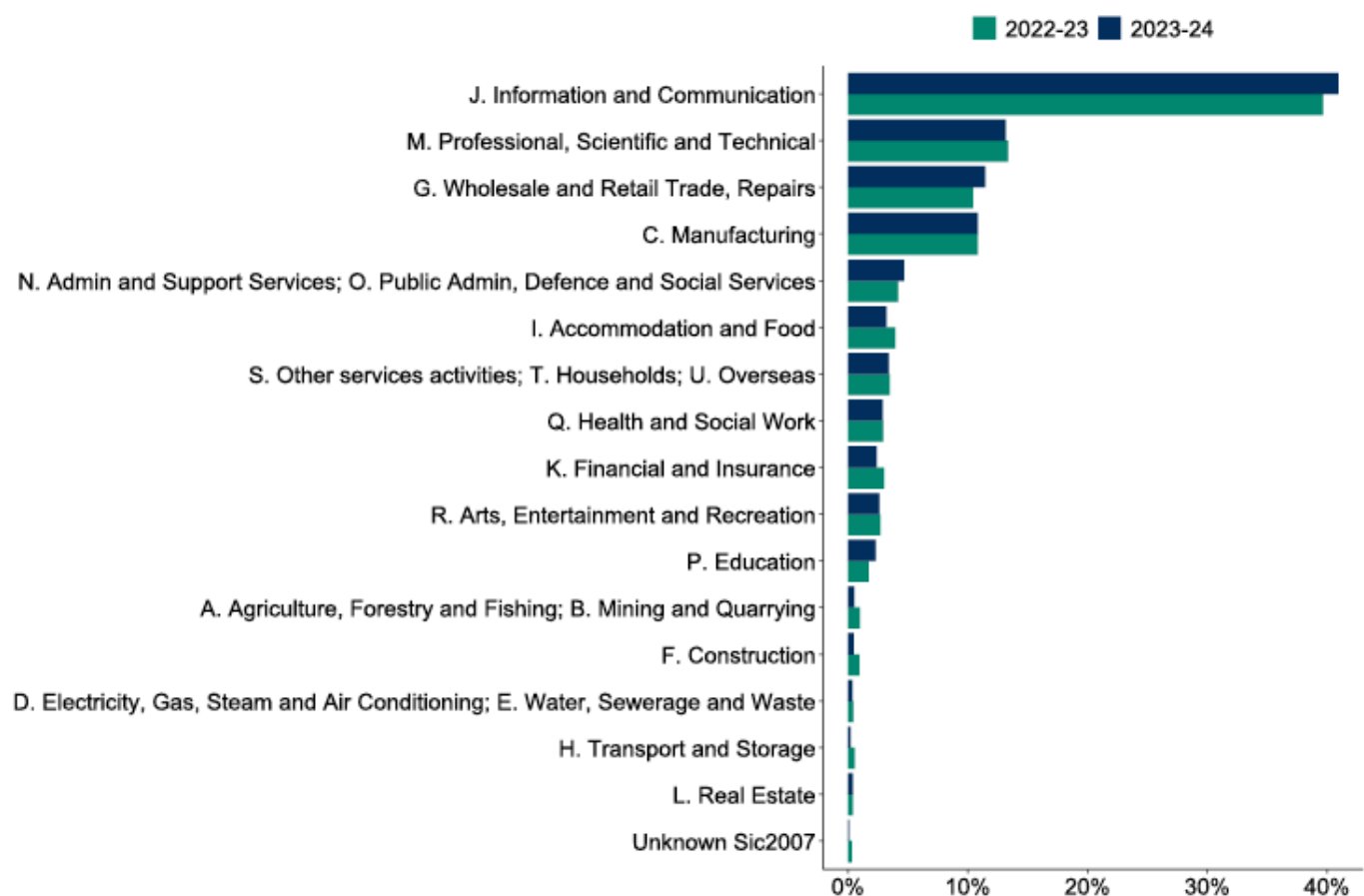
# National Statistics

## 4.3 SEIS: Industry sector (Figure 9)

In 2023 to 2024, companies from just one sector (the Information and Communication) accounted for £99 million of investment, which makes up 41% of the amount of SEIS investment received. The next 3 largest sectors (the Professional, Scientific and Technical, the Wholesale and Retail Trade, Repairs, the Manufacturing sectors) together account for 35% of investment.

The proportion of SEIS investment by industry sector in 2023 to 2024 has remained broadly consistent, compared to the previous year.

**Figure 9: Comparison between the proportion of funds raised under the SEIS by different industry sectors, 2022-23 to 2023-24**





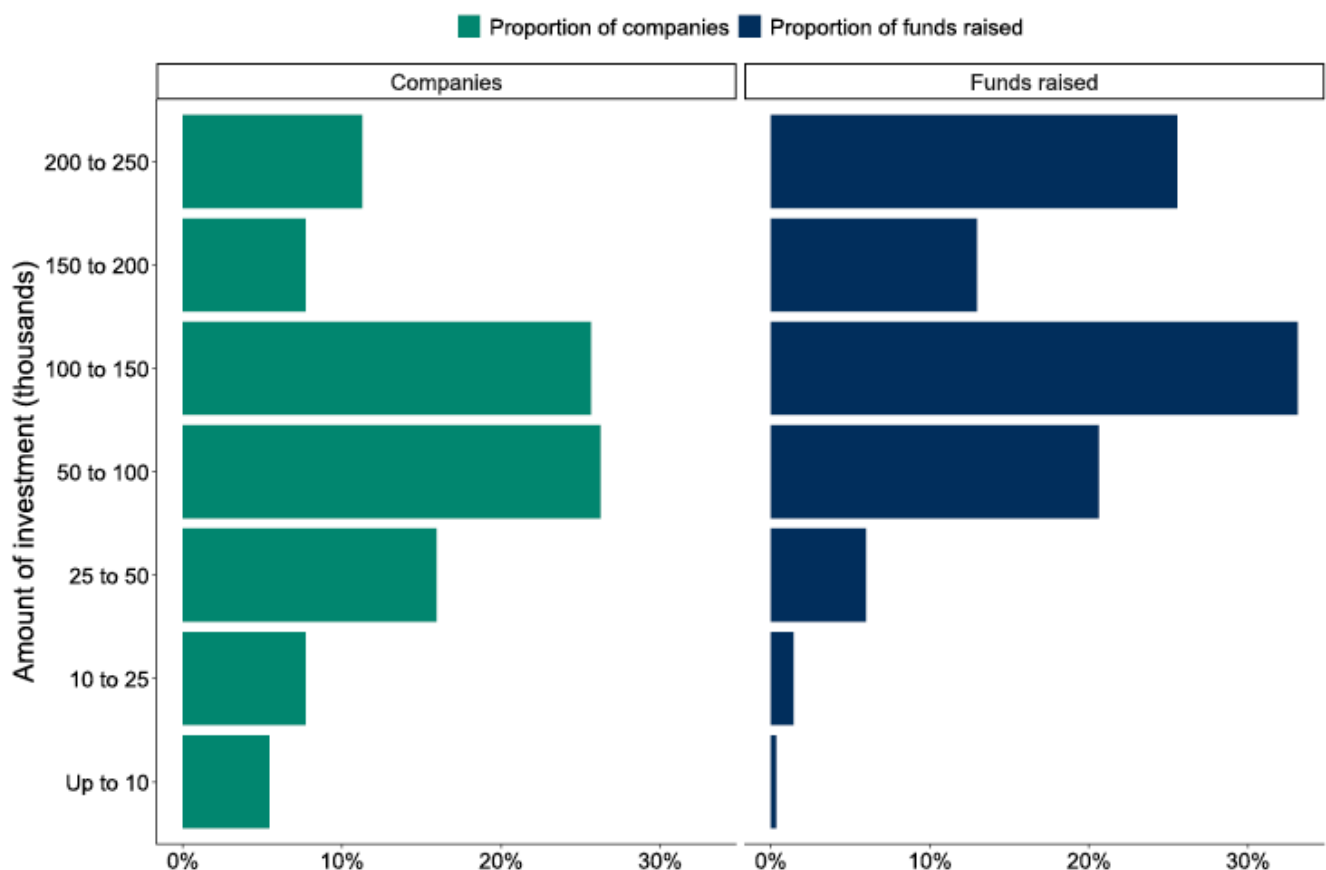
# National Statistics

## 4.4 SEIS: Size of investment per company (Figure 10)

Most companies receive investments of over £50,000 through the SEIS (71% in 2023 to 2024). In 2023 to 2024, around 45% of companies raised amounts over £100,000, compared to 41% in 2022 to 2023.

The tax year 2023 to 2024 is the first year since the expansion of the limits of the SEIS scheme and companies are able to raise over £150,000. In 2023 to 2024, approximately 19% of companies raised over £150,000 and collectively they raised 38% of all investment through the scheme.

**Figure 10: The percentage distribution of funds raised under the SEIS by investment band, 2023-24**

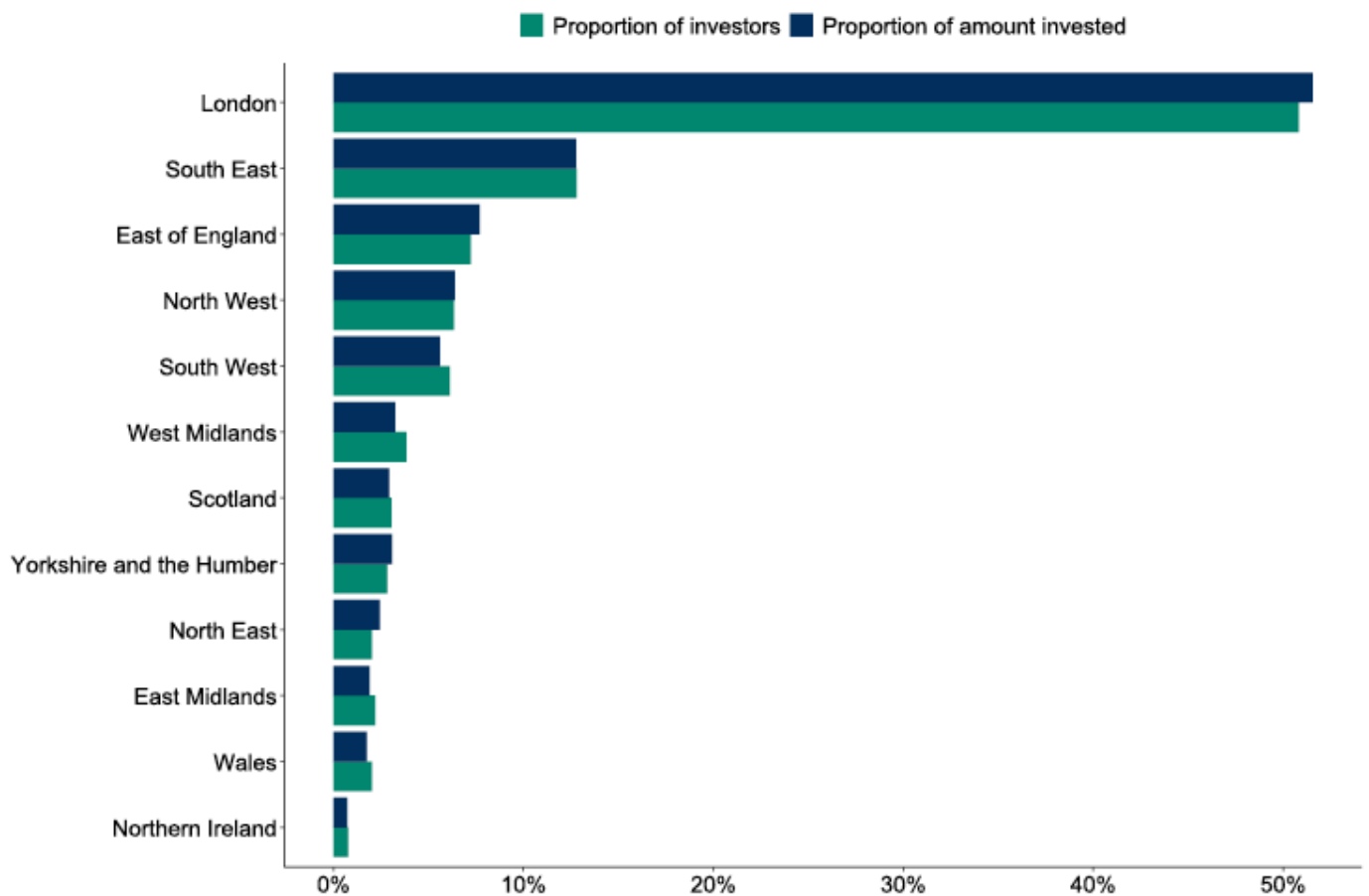


# National Statistics

## 4.5 SEIS: Geographical region of company registration (Figure 11)

The largest proportion of funds raised under the SEIS were through companies with a registered office in London and the South East. In 2023 to 2024, these regions accounted for 65% of the total SEIS investment (Figure 11), which is similar to the previous year.

**Figure 11: The percentage distribution of the number of SEIS companies and amount of investment by location, 2020-21**



# National Statistics

## 4.6 SEIS: Investors claiming Income Tax relief under SEIS (Figure 12)

In 2023 to 2024, 10,145 investors claimed Income Tax relief on Self Assessment forms for the SEIS, compared to 8,245 investors in 2022 to 2023. The amount of relief claimed increased by 47%, which is broadly consistent with the 51% increase in funds raised by companies in 2023 to 2024.

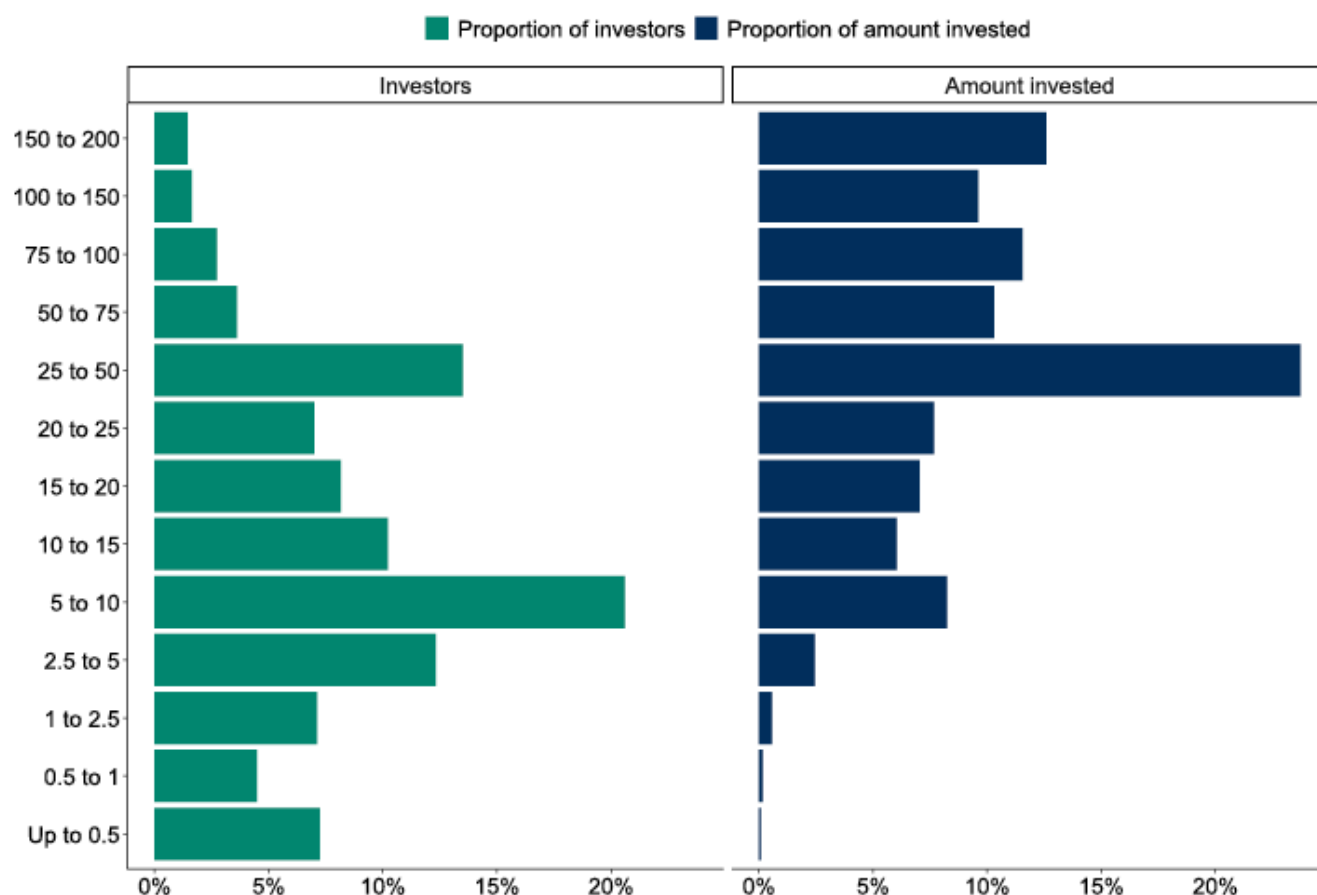
Most investors claiming the relief invested £10,000 or less into qualifying SEIS companies (51%).

Investments of over £25,000 contributed 67% of the total amount of SEIS investment raised on which claims were made, which is broadly consistent with 2022 to 2023 (66%).

As part of the April 2023 SEIS expansions, investors are now able to claim Income Tax relief on investments up to £200,000. This was previously limited to £100,000 in years prior to 2023 to 2024.

In 2023 to 2024, approximately 3% of investors invested over £100,000 and collectively these investors represent approximately 22% of all investment on which Income Tax relief was claimed.

**Figure 12: Proportion of SEIS investors claiming Income Tax relief and amount of investment by investment band, 2023-24**

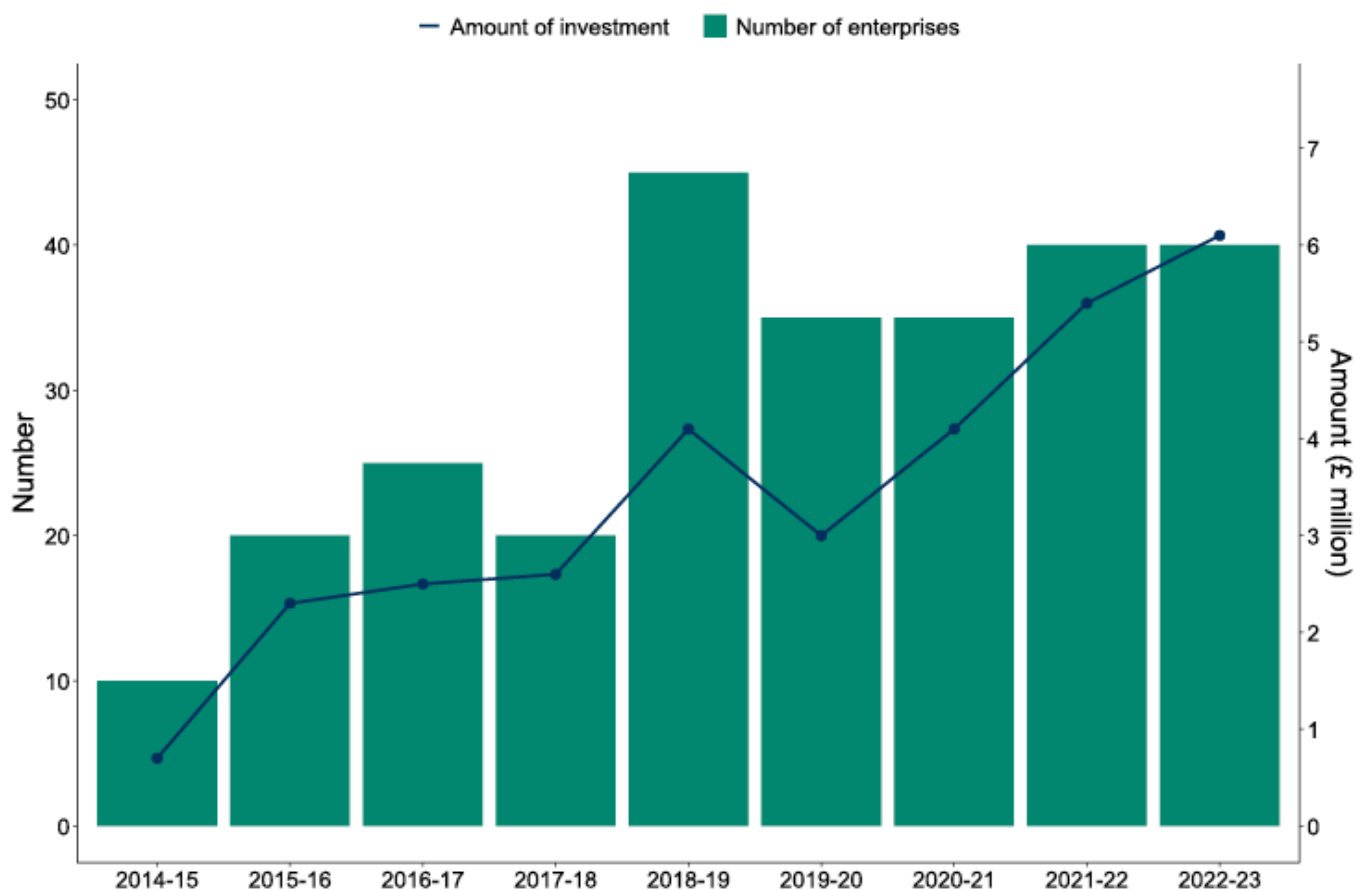


## 5. Social Investment Tax Relief

### 5.1 Number of social enterprises and amount of investment (Figure 13)

2022 to 2023 was the last year during which enterprises could raise investment through SISR due to the closure of the scheme for new investment in April 2023. Therefore no enterprises raised funds through the scheme in 2023 to 2024. For this reason, figures for SISR will no longer be reported as part of these National Statistics from 2026 onwards.

Figure 13: Number of companies raising funds and amount raised, 2014-15 to 2022-23





## 6. Advance Assurance Requests

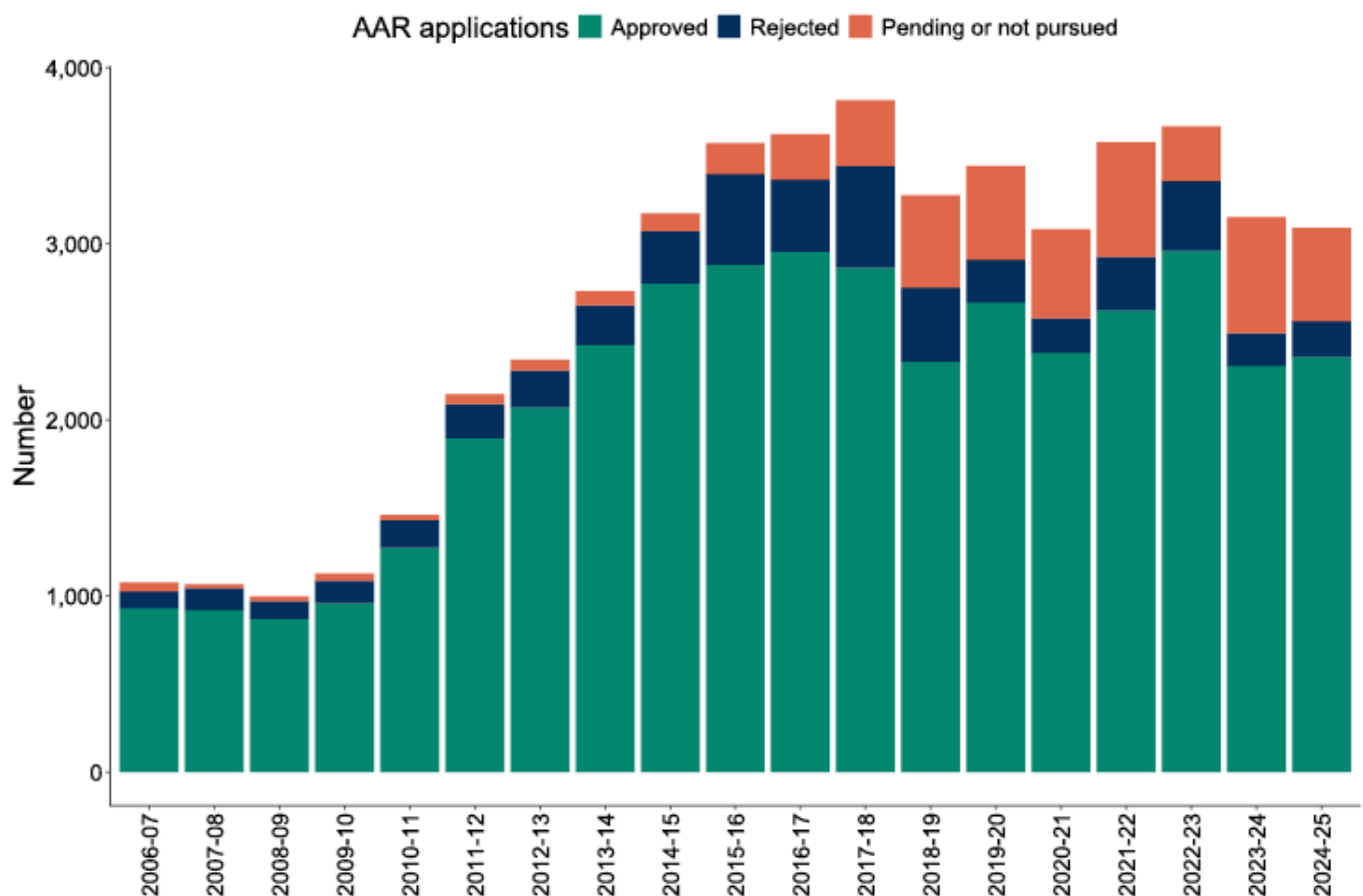
Companies considering using the EIS, SEIS or SITR can obtain advance assurance (AA) that HMRC will regard the shares to be issued as satisfying the requirements of the scheme.

These statistics show the number of companies seeking advance assurance, the number of AAR applications received, and, of these, how many were approved, rejected, or not pursued further. Statistics are presented from 2006 to 2007 for the EIS, 2012 to 2013 for the SEIS and 2014 to 2015 for SITR.

### 6.1 EIS: Number of AARs received and outcomes (Figures 14)

In 2024 to 2025, HMRC received 3,090 advance assurance applications for the EIS, a decrease of 60 from 2023 to 2024. A number of the applications for 2024 to 2025 are still being processed, but as of March 2025, 76% have been approved so far. Of the 3,150 applications received in 2023 to 2024, 73% have been approved (Figure 14).

**Figure 14: Number of EIS advance assurance applications received, approved and rejected, 2006-07 to 2024-25**

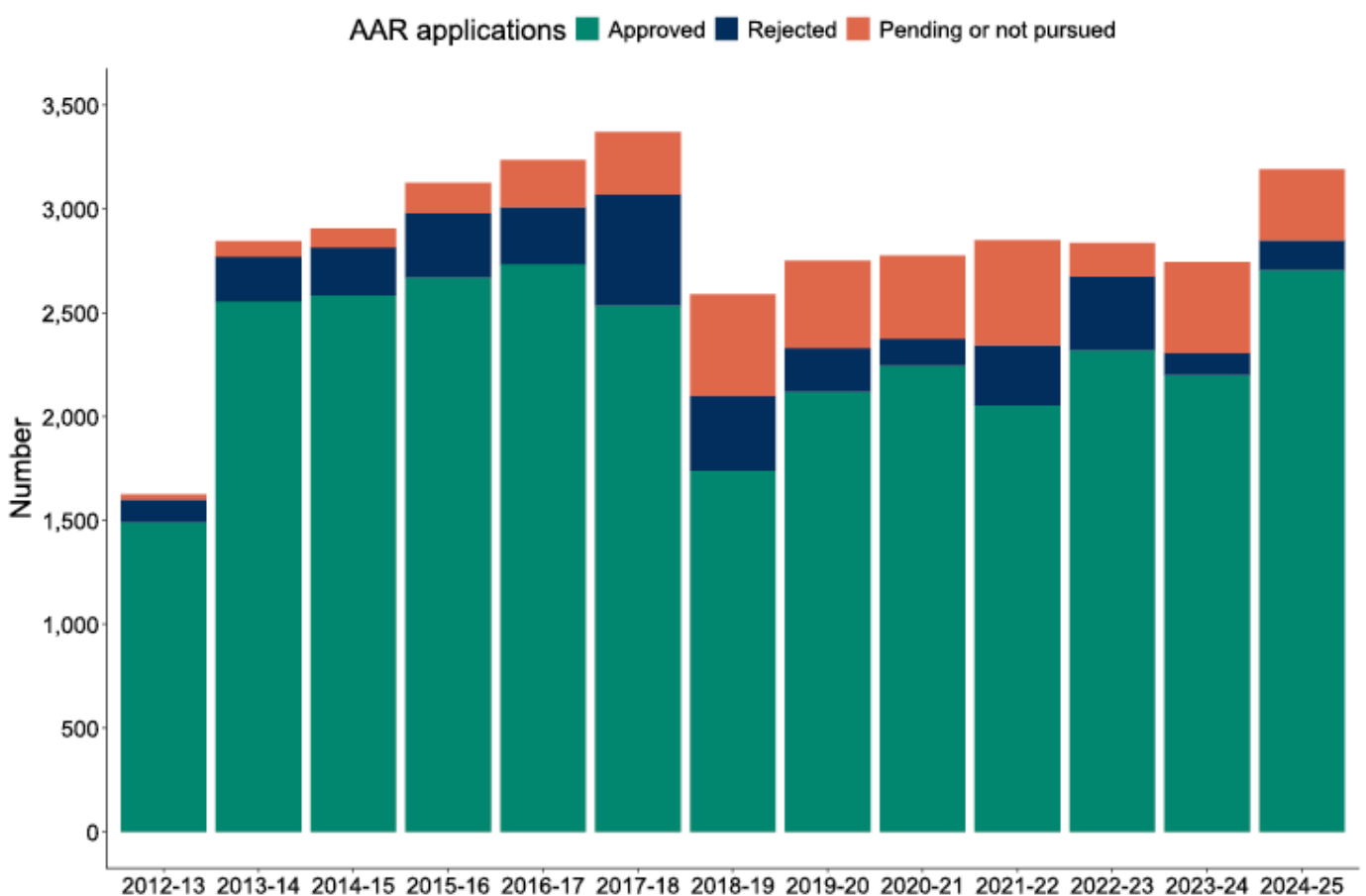


# National Statistics

## 6.2 SEIS: Number of AARs received and outcomes (Figure 15)

In 2021 to 2022, HMRC received 2,750 SEIS AAR applications, a decrease of 30 from 2020 to 2021. A number of the applications for 2021 to 2022 are still being processed, but as of March 2022, 72% of applications have been approved. In 2020 to 2021 there were 2,780 SEIS AAR applications and of these 2,245 (81%) have been approved.

**Figure 15: Number of SEIS advance assurance applications received, approved and rejected, 2012-13 to 2024-25**

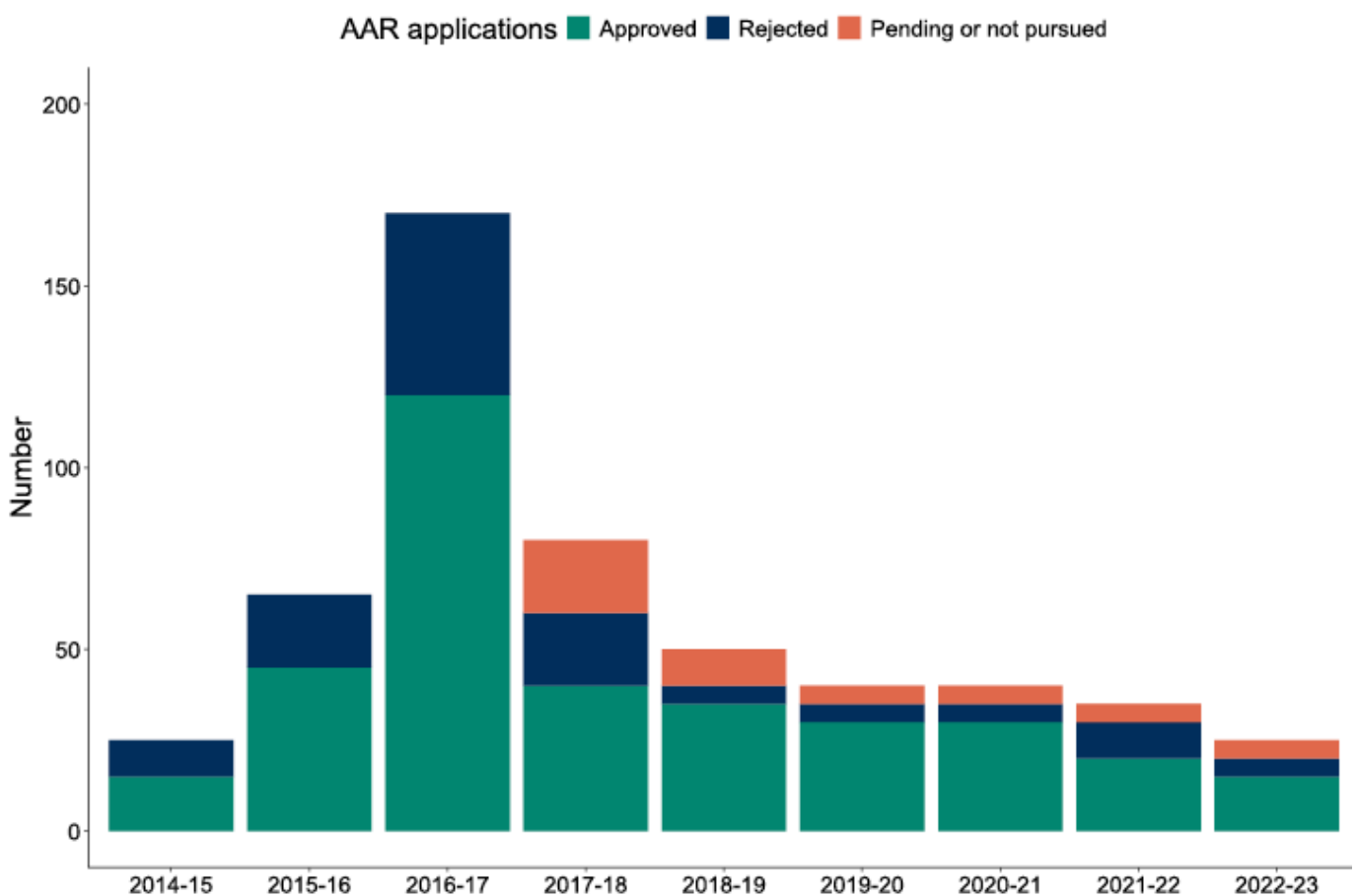


# National Statistics

## 6.3 SITR: Number of AARs received and outcomes (Figure 16)

There are no AAR applications for 2024 to 2025 due to the closure of SITR to new investment in April 2023. For this reason, figures for SITR will no longer be reported as part of these National Statistics from 2026 onwards.

**Figure 16: Number of SITR advance assurance applications received, approved and rejected, 2014-15 to 2022-23**









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