HM Treasury

Government response to the Tax Support for Entrepreneurship: Call for Evidence

October 2026

HM Treasury

Government response to the Tax Support for Entrepreneurship: Call for Evidence

Presented to Parliament by

the Financial Secretary to the Treasury

by Command of His Majesty

October 2026

© Crown copyright 2026

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at: www.gov.uk/official-documents.

Any enquiries regarding this publication should be sent to us at public.enquiries@hmtreasury.gov.uk

ISBN: 978-1-80994-003-2

PU: 3691

Contents

Chapter 1	**Ministerial Foreword**	**6**
Chapter 2	**Background**	**8**
Chapter 3	**Progress already made**	**10**
Chapter 4	**Tax Advantaged Venture Capital Schemes**	**12**
	Government response	17
Chapter 5	**Tax Advantaged Employee Share Schemes**	**21**
	Government response	23
Chapter 6	**Options to go further**	**25**
	Government response	27
Chapter 7	**Reinvestment**	**31**
	Government response	33
Chapter 8	**Annex**	**36**

Chapter 1
Ministerial Foreword

1.1 Entrepreneurship is at the heart of the UK's economic success. Across the country, founders take risks, create jobs, develop new products and technologies, and drive growth in every sector of the economy.

1.2 At Autumn Budget 2025, the Government launched a Call for Evidence on tax support for entrepreneurs to better understand how the tax system supports business creation, growth and reinvestment. Through 247 written responses and an extensive programme of engagement with founders, investors, representative bodies, professional advisors, academics and businesses across the UK, we gathered a broad range of views on the opportunities and challenges facing entrepreneurs today.

1.3 We heard strong support for the UK's venture capital schemes and for employee share ownership, while respondents also identified areas where support could better reflect the realities of modern business growth. A recurring message was the importance of stability, certainty and simplicity: entrepreneurs and investors make decisions over long time horizons and value a tax system that is predictable, easy to navigate and supports businesses as they grow and scale.

1.4 The Government has carefully considered the evidence received and is taking further action to build on the UK's position as one of the best places in the world to start, scale and grow a business. This includes increasing the trading allowance to make it easier for entrepreneurs to take the first steps in starting small businesses, making it easier to access R&D tax reliefs so companies can innovate, improving our venture capital schemes so that founders can raise capital from investors with greater certainty, and enhancing our world-leading employee share ownership schemes.

1.5 We will also introduce a new Founders' Relief to encourage ambitious founders to build and scale high-growth, innovative businesses here in the UK and, when they succeed, to stay and reinvest in the next generation of growing businesses. Together, these changes will support the founders, employees and investors who create the companies that will drive the UK's future growth.

1.6 This document summarises the themes raised through the Call for Evidence and sets out the Government's response. While not every suggestion has been taken forward at this stage, the evidence received will continue to inform the Government's approach over the medium to long term.

1.7 I am grateful to everyone who contributed to the Call for Evidence and to the many organisations and individuals who shared their expertise and experience throughout the process. Their contributions have provided an invaluable evidence base for this work and will help inform the Government's continuing efforts to support entrepreneurship and economic growth across the UK.

James Murray, Financial Secretary to the Treasury and Paymaster General.

Chapter 2
Background

2.1 On 26 November 2025, the Government launched a Call for Evidence on tax support for entrepreneurs. This was published alongside the Government's first Entrepreneurship in the UK prospectus, which set out the ambition to make the UK the best place in the world for a business to start, scale and stay.

2.2 The Call for Evidence ran until 28 February 2026 and sought views on the effectiveness of existing tax incentives and the wider tax system in supporting business founders, investors and scaling firms.

2.3 The Call for Evidence asked 20 questions. Questions 1 to 6 gathered information about respondents, including whether they were responding as an individual, business, investor or representative body. Questions 7 onwards sought views on the substantive policy issues and focused on 4 areas:

- Venture Capital Schemes (Q7 – Q12)
- Employee Share Schemes (Q13 – Q14)
- Options to go further (Q15 – Q16)
- Reinvestment (Q17 – Q20)

2.4 The Government received 247 written responses to the Call for Evidence from a broad range of stakeholders, including founders, investors, businesses, representative bodies, professional advisors, lawyers, and academics. This was complemented by an extensive programme of direct engagement. Officials held more than 50 meetings and roundtables with over 100 organisations.

2.5 We heard from representatives from life sciences, AI, fintech, advanced manufacturing, clean technology and creative sectors. Meetings and roundtables took place in London, Belfast, Edinburgh and York. Diverse perspectives helped build our understanding of the opportunities and challenges businesses face at different stages of their growth, and the role that the tax system can play in supporting entrepreneurs and businesses right across the UK.

2.6 Views differed on some policy questions, but common themes emerged. These included the importance of stability and certainty in the tax system, the value of existing tax support schemes for investment and entrepreneurship, and the need to ensure businesses can continue to access support as they grow.

2.7 While not every suggestion has been taken forward, the Government will continue to consider the views expressed. Our

response builds on the action already taken to strengthen the UK's entrepreneurial ecosystem and focuses on ensuring that the tax system continues to support innovation, attract investment, and help businesses to start, scale and succeed in the UK.

Chapter 3
Progress already made

3.1 Alongside and since the publication of the Call for Evidence, the Government has already taken significant action to strengthen the UK's environment for entrepreneurship and business growth and meet the ambition of making the UK the best place in the world for entrepreneurs to start, scale and stay.

3.2 The UK offers a world-leading package of investment tax incentives to help innovative and growing businesses attract investment and compete for global talent. From April 2026, the Government significantly expanded support available through existing tax-advantaged employee share and venture capital schemes, enabling more growing businesses to access capital and attract and retain skilled employees. Substantial increases to the limits within Enterprise Management Incentives (EMI), the Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCT) have now taken effect, and are already helping some of our most successful businesses to access support as they scale.

3.3 The UK is one of the only countries in the world offering generous investment tax incentives of this kind, and globally competitive employee share schemes. Together, our tax incentives and the wider tax environment help businesses to scale, and provide more opportunities for employees and the next generation of founders to create wealth.

3.4 Tax is an important part of the UK’s offer to entrepreneurs, but it is not the only factor determining whether businesses choose to build a business here. Access to finance, talent, innovation support and customers all form part of the wider environment businesses need to grow.

3.5 Alongside tax changes, the Government has taken steps to improve access to growth capital and liquidity for innovative businesses. This includes supporting the development of the Private Intermittent Securities and Capital Exchange System (PISCES), which is intended to provide a regulated secondary market for private company shares and support founders, employees and investors in private growth companies.

3.6 Alongside this, the British Business Bank's financial capacity has increased to £25.6 billion, while British Growth Partnership Fund I has reached a £200 million first close, helping to mobilise institutional capital into innovative UK firms.

3.7 The Government is also going further to strengthen the wider ecosystem businesses need to grow. This includes expansion through

initiatives including Innovate UK's Growth Catalyst programme. Access to global talent has also been strengthened through reforms to key visa routes and targeted support for scale-ups recruiting internationally.

3.8 Public procurement is also helping innovative firms secure customers through programmes such as ProQure and Commercial X, which support the deployment of new technologies in areas including quantum and defence. Further detail on this package is set out in the Government's new prospectus: *Entrepreneurship in the UK: Start. Scale. Stay*.

Chapter 4

Tax Advantaged Venture Capital Schemes

4.1 The UK's three tax advantaged venture capital schemes help businesses access capital by encouraging investment into companies that can find it difficult to raise finance through conventional sources.

4.2 Seed Enterprise Investment Scheme (SEIS) supports businesses at the earliest stages of development, EIS supports expanding companies, and VCTs provide professionally managed investment often including follow-on funding as businesses scale.

4.3 Respondents confirmed that the schemes help attract capital that might not otherwise be invested in higher-risk businesses. Many also highlighted the generosity of the schemes, which make the UK highly competitive internationally in terms of the tax incentives available for investors into companies at the relevant stages of growth.

4.4 Respondents welcomed the increases to EIS and VCT limits announced at Budget 2025, although some raised concerns about the reduction in VCT income tax relief from 30% to 20% from April 2026.

4.5 However, there were questions over whether the schemes needed to remain as generous following the significant increases to company and investment limits announced at Budget 2025. It was argued that the increases had expanded the overall level of Government support and that the generosity and value for money of the schemes should therefore be kept under review.

4.6 Stability, simplicity and certainty were recurring themes, reflecting the long-term nature of investment and business growth. Some respondents cautioned that tax-advantaged venture capital schemes, by their nature, mainly support investment by individuals. They explained that measures to unlock more institutional investment into UK businesses would be more impactful.

Q7: Which types of investors are incentivised by each scheme? What pools of capital do these schemes attract?

4.7 Respondents agreed that EIS and SEIS generally attract angel investors, successful entrepreneurs and specialist early-stage investors who are willing to back younger, riskier businesses and often provide expertise, networks and mentoring alongside finance.

4.8 By contrast, VCTs were seen as attracting a broader retail investor base through professionally managed funds, creating larger pools of capital that can support businesses as they scale. Stakeholders therefore viewed the schemes as complementary albeit with some overlaps.

4.9 Given differences in investors' risk tolerance, liquidity needs and preferred investment structures, some respondents considered that VCT capital would be unlikely to migrate to EIS if the VCT scheme became less generous.

4.10 Additionally, some ex-founders highlighted the existing Capital Gains Tax (CGT) deferral into EIS and SEIS was particularly useful, as they had been able to defer CGT while investing gains into businesses established by friends or others in their 'network'.

Q8: What has been the experience of founders in working with EIS investors and EIS funds? In what ways have the schemes supported businesses to scale?

4.11 Founders generally described their experiences of working with EIS investors and funds positively. EIS investment was seen as helping businesses secure early-stage finance, develop products, recruit talent and reach the milestones needed to attract follow-on funding. Many respondents also emphasised the value of the expertise, mentoring, networks and credibility that some investors can provide alongside the capital invested.

4.12 Some respondents considered certain fund structures, investment terms and exit expectations were not always aligned with founders' long-term objectives.

4.13 Respondents also highlighted the administrative burden of maintaining EIS compliance. They raised concerns about the speed and predictability of HMRC's Advance Assurance service, which companies can use before raising investment to give prospective investors confidence that the company is likely to qualify for EIS. Some respondents reported long delays, which could hold up fundraising and create uncertainty for companies and investors.

Q9: Does the design of the VCT scheme, and the investment decisions of VCTs using it, align with the original objective of supporting the most high-risk, high-growth scaling companies?

4.14 Many respondents recognised the important role that VCTs play in supporting high-growth businesses, particularly through larger funding rounds, follow-on capital and professional support as companies scale.

4.15 Views differed on how effectively the scheme supports the highest-risk companies. Some respondents suggested that some VCTs favour businesses with more established revenues or shorter routes to

commercialisation, particularly where company age limits constrain investment in sectors such as life sciences and deep technology or firms outside of London and the South East who take longer to reach their first round of fundraising.

4.16 Some provided examples of "safe" companies they had seen VCTs investing in, which did not seem to be in line with the original objective of the VCT scheme and the Government's objective to focus tax support on high-risk companies.

4.17 However, we also heard that reforms to the scheme in recent years, including the risk-to-capital condition and restrictions on asset-backed and lower-risk investments have strengthened its focus on younger, higher-risk growth companies.

4.18 Respondents also suggested that aspects of the VCT model, including fee structures, liquidity requirements and investor preferences, may influence investment decisions. For example, fee structures and liquidity requirements can encourage VCTs to favour businesses with clearer routes to returns or exit, while investor preferences may reinforce demand for more established or lower-risk opportunities. Some respondents argued this could reduce the extent to which VCT investment is directed towards higher-risk scaling companies, although views differed on how significant these effects were.

Q10: What are founders' experiences of the fees charged by VCTs and EIS funds, and of the investment terms they offer?

4.19 Respondents reported a range of experiences of the fees charged by VCTs and EIS funds, as well as the investment terms they offer. Many acknowledged that investing in early-stage, high-risk businesses can involve significant costs and highlighted the value that fund managers can provide beyond capital, including due diligence, governance support, recruitment assistance and strategic advice. Some respondents therefore argued that fees should be considered alongside the specialist support and expertise that is often provided to investee companies.

4.20 However, some founders, advisors and representative bodies raised significant concerns about some fees charged directly to investee companies, including arrangement, monitoring and consultancy fees. Some argued that these charges can reduce the proportion of capital available for business growth and are not always easy for companies or investors to assess or determine if they are unreasonable compared to market standards.

4.21 Respondents also raised concerns about investment terms that gave investors extensive rights or priority over founders and other shareholders, and the impact these could have on businesses' ability to secure future investment. Examples included extensive investor veto rights over new fundraising and participating liquidation preferences

that allow investors to recover their investment ahead of founders and other ordinary shareholders.

4.22 Respondents argued that these terms can make a company less attractive to prospective investors. Suggestions to improve outcomes for founders included greater transparency and comparability of fees and investment terms, which respondents argued would help founders and investors assess different offers and strengthen competition between fund managers. Views differed on the extent of these issues and on whether Government should intervene in commercial fee arrangements.

Q11: For start-ups and scale-ups, how does early-stage VCT and EIS investment affect the ability to secure funding from other sources? How do the new scheme limits support that transition?

4.23 Respondents recognised that early-stage EIS and VCT investment can play an important role in helping businesses secure further funding, helping them scale faster. Respondents said this investment enables companies to develop products, recruit talent, strengthen management and governance, and demonstrate commercial progress to prospective investors.

4.24 Many also highlighted that investment from established EIS and VCT investors can in some cases provide external validation of a business's prospects and help build confidence among later-stage investors. On the other hand, some felt that raising capital through tax-advantaged schemes may be viewed less favourably, as it could suggest that the company had been unable to attract non-tax advantaged venture capital investment strictly on the merits of the business proposition.

4.25 Respondents welcomed the higher company and investment limits announced at Budget 2025, arguing that they will enable EIS and VCT investors to support businesses through larger and more capital-intensive funding rounds. Some respondents explained that the changes would reduce previous funding cliff edges by allowing existing investors to provide follow-on capital as businesses scale in the UK, helping them reach the point at which larger institutional investors would participate. Many considered that this would support a smoother progression towards getting institutional investment and it could encourage businesses to remain in the UK through Series A and beyond.

4.26 However, some respondents continued to identify funding challenges once businesses exhaust the scheme limits or cease to qualify. These concerns were particularly pronounced in relation to life sciences, deep technology and other businesses with long development cycles and significant capital requirements. Some respondents also noted that investment terms agreed during earlier

funding rounds can affect the transition to later-stage institutional investment.

Q12: How could the schemes be enhanced in future to better support founders, scaling companies and the broader investment pipeline?

4.27 Respondents proposed a range of changes to improve how the schemes operate to better support businesses as they grow. A recurring theme was the need to simplify the schemes and improve administration. Respondents said that they felt some unclear guidance, inconsistent decision-making or delays in the Advance Assurance process can create uncertainty during fundraising, increase professional costs and weaken investor confidence.

4.28 Some respondents proposed further increases to company, investment or age limits, particularly for knowledge-intensive and capital-intensive businesses with longer development cycles. Several highlighted that businesses in sectors such as life sciences and deep technology can spend many years developing products, securing regulatory approvals and raising capital before generating significant revenues. As a result, they suggested that some companies can cease to qualify for support despite remaining high-risk and continuing to face barriers to accessing finance.

4.29 Others argued for changes to the treatment of Advance Subscription Agreements (ASAs) and convertible instruments, arguing that some aspects of the current rules do not always reflect fundraising structures commonly used by growing businesses. A small number of respondents highlighted the six-month ASA longstop period, which generally requires the ASA to convert into shares within six months for the investment to qualify for tax relief. They also raised uncertainty over whether and when investments made through convertible instruments qualify for EIS or SEIS relief, particularly where the instrument converts into shares. Respondents said both issues can create complexity and uncertainty for founders and investors. Views were mixed on whether a wider range of preference share arrangements should be permitted.

4.30 Some respondents also supported more proportionate outcomes where minor administrative errors, timing issues or technical breaches can result in the loss of EIS status and tax reliefs for otherwise qualifying investments. Many argued that the schemes could operate more effectively if these issues were addressed without weakening their core safeguards.

4.31 While views differed on the extent of reform required, respondents generally supported retaining the core structure of the schemes. Some argued that the most significant remaining challenge lies in the availability of domestic institutional and pension capital at later stages of growth, rather than the design of the tax advantaged venture schemes themselves. Overall, respondents pointed out the international competitiveness of the schemes, favouring targeted improvements to simplify and modernise the schemes.

Government response

4.32 The Government welcomes the strong support expressed for SEIS, EIS and VCTs through the Call for Evidence. Responses confirm that the schemes remain effective in helping innovative businesses access risk capital and grow. The Government's response focuses on targeted improvements to simplify the schemes, improve certainty and address operational issues while preserving their core objectives.

Fees and transparency

4.33 The Government recognises concerns raised about fees charged in parts of the venture capital market. While such fees can reflect the costs of identifying, assessing and supporting high-risk investments, concerns were raised that some arrangements may reduce the amount of capital reaching growing businesses.

4.34 The Government does not consider that regulating commercial fee levels or introducing fee caps would be appropriate as fees reflect different investment models and levels of support, and caps could reduce competition or discourage investment in higher-risk businesses. However, greater transparency would help founders and investors better understand and compare fee structures and investment terms. **The Government will therefore work with industry and the Financial Conduct Authority to explore options to improve transparency and comparability across the market**.

4.35 The Government is also clear that tax-advantaged venture capital should support company growth. HM Treasury and HMRC are aware of some cases where substantial proportions of EIS and SEIS capital have been diverted away from growing businesses through fee arrangements and intermediary structures. This is not consistent or compatible with the purpose of the schemes.

4.36 **HMRC will strengthen its guidance and compliance activity in this area. This will make clear that EIS and SEIS tax reliefs are not intended to support arrangements that divert an undue proportion of funds through fundraising fees, intermediary charges or similar structures. Such arrangements reduce the capital available for qualifying business activities. HMRC has the power to challenge such arrangements and will continue to do so where they do not meet scheme requirements**.

Advance Assurance

4.37 HMRC's Advance Assurance service for SEIS and EIS companies plays an important role in providing confidence to founders and investors and helping companies attract investment. The Call for Evidence highlighted concerns that the current process can be time-consuming, resource-intensive and difficult to navigate.

4.38 The Government recognises the value of Advance Assurance and wants to ensure that it remains fit for purpose as demand grows. HMRC will therefore work with industry stakeholders to explore options for

improving the service, including how routine cases can be handled more efficiently while ensuring appropriate focus on novel and complex applications. The aim is to maintain investor confidence while making the process simpler, quicker and easier for founders and investors to navigate.

Simplifying the schemes

4.39 The Call for Evidence highlighted several areas where the legislation can create unnecessary administrative burdens or complex outcomes, particularly where otherwise qualifying investment can fail because of minor timing issues, technical breaches or administrative errors. **The Government will therefore legislate in Finance Bill 2026-27 for a package of targeted changes across SEIS, EIS and VCTs**.

4.40 The changes will:

- ensure that exceeding an EIS investment limit does not automatically result in all tax relief being lost;
- allow SEIS and EIS or VCT investment to take place on the same day;
- prevent late payment by one or more investors from affecting the tax relief available to other investors;
- align the SEIS rules on interest charged when relief is withdrawn or reduced with the equivalent EIS rules, and;
- ensure that any withdrawal of VCT income tax relief is calculated using the rate that applied when the shares were issued.

4.41 The amendment to the VCT relief withdrawal rules will have effect for relevant disposals of shares issued on or after 6 April 2026, and the rest of the changes will have effect for share issues on or after 6 April 2027.

4.42 Taken together, these changes will make the schemes simpler, more consistent and easier to operate. They will provide greater certainty for founders and investors, reduce disproportionate outcomes arising from minor technical issues and help ensure the schemes continue to support growing businesses in accessing the risk capital they need.

Greater clarity for founders and investors

4.43 Respondents highlighted uncertainty around company age limits, ASAs, convertible instruments and preference shares. The Government recognises the need for clarity in these areas while maintaining the schemes' focus on supporting genuinely risky companies.

4.44 Several respondents called for company age limits to be extended, this varied from 10 to 20 years, particularly for knowledge-intensive and capital-intensive businesses. The Government has carefully considered these proposals in light of the significant

expansion of EIS and VCT company and investment limits announced at Budget 2025. These changes already provide substantial additional support.

4.45 Company age limits also help target the schemes at younger businesses facing the greatest barriers to finance. They apply only to a company's first qualifying investment and do not prevent companies from raising follow-on EIS and VCT funding once they have entered the schemes.

4.46 The Government has considered proposals to change the treatment of ASAs, including extending the six-month longstop period for issuing shares. Stakeholders argued that the current rules can be difficult to apply and do not always reflect the fundraising structures used by growing businesses. However, the evidence does not show that the existing longstop period is preventing companies from accessing investment or that legislative change is required.

4.47 Respondents also sought greater clarity and flexibility for convertible instruments and preference shares. Some argued that this would better reflect commercial venture capital practices and support later-stage fundraising, while others emphasised that investors benefiting from tax relief should continue to bear genuine equity risk.

4.48 For company age limits**, the Government does not consider there is a strong case for further extending the age limits but HMRC will improve the guidance on how the rules operate in practice.**

4.49 For ASAs, the Government has not seen sufficient evidence that the six-month ASA longstop period is preventing companies from accessing investment. **HMRC will therefore update its guidance to clarify how ASAs can be used within the existing framework and provide greater certainty for founders and investors.**

4.50 In relation to convertible instruments and preference shares, **the Government will continue to engage with stakeholders and consider where guidance can provide greater certainty, while keeping the treatment of convertible instruments and preference shares under review.**

Ensuring investment supports UK economic activity

4.51 The Government has also been made aware that the current eligibility criteria require a company to have a UK permanent establishment but do not otherwise require the funds raised, or the economic activity supported by those funds, to be located in the UK. As a result, substantial tax supported investment may in some cases support activities, assets or employment outside the UK rather than contributing to UK economic growth and investment.

4.52 This is not in line with the Government's ambition to back Britain or the venture capital schemes' objective to encourage investment into British businesses. **The Government will monitor this issue and continues to welcome further input from industry on the scale of**

this issue and impact. The Government will consider options for action, if the objectives of the schemes are being undermined.

Chapter 5

Tax Advantaged Employee Share Schemes

5.1 The Government offers four tax-advantaged employee share schemes, which enable employers to offer their employees various tax-advantaged shares or share options in their business. The schemes provide relief from Income Tax and National Insurance Contributions (NICs) when employers offer their employees share options.

- Enterprise Management Incentives;
- Company Share Option Plan (CSOP);
- Share Incentive Plan (SIP), and;
- Save as You Earn (SAYE).

5.2 Growth shares are an alternative form of employee share ownership offered by companies. These can reduce the amount of Income Tax and National Insurance that employees and employers pay. The Government also supports employee ownership through Employee Ownership Trusts (EOTs).

5.3 The Call for Evidence focused primarily on EMI and CSOP. The EMI and CSOP schemes help companies attract, retain and motivate employees who can significantly improve the company's performance, by offering tax-advantaged share options. Eligible companies offer their employees options to purchase shares at a price fixed at the time the option is granted. EMI is available to companies who have assets of £120 million or less and fewer than 500 full-time employees. CSOP is available to companies of all sizes, including larger businesses and other companies that cannot use EMI.

5.4 When CSOP and EMI options are granted at market value, employees will not pay Income Tax and NICs. When options are exercised and the employee acquires the shares, the employer does not pay employer NICs. When the shares are disposed of by the employee, the employee will pay CGT only on the growth in value of the shares between the time they acquired and disposed of the shares.

5.5 In most cases, employees will need to hold CSOP options for at least three years before they can exercise their option and obtain the scheme's tax advantages.

Q13: Considering the new scheme limits, how effective is the current EMI scheme for founders/scaling companies in accessing the talent they need to grow and develop?

5.6 Respondents consistently viewed EMI as one of the most effective tools for helping start-ups and scale-ups attract, retain and incentivise talented employees, particularly when high cash salaries might be difficult to offer in the early lifecycle of a company.

5.7 Stakeholders highlighted its international competitiveness, recognising this was an area where the UK is a clear global leader. Stakeholders in high-growth sectors, such as technology and life sciences, pointed out that equity incentives can be critical to recruiting senior talent, and the tax advantaged schemes make those incentives more attractive. Many respondents argued that EMI also supports scaling by aligning employee incentives with business success.

5.8 Respondents welcomed the Budget 2025 increases to the EMI employee threshold, gross assets limit and extending the exercise period from 10 to 15 years. Some argued the Government did not need to go as far as it had.

5.9 However, others argued that cliff edges remain, particularly for life sciences and advanced manufacturing businesses, where long developmental cycles and high upfront capital requirements mean businesses can exceed EMI eligibility limits, particularly the gross assets test, before reaching the scale at which it could compete with cash compensation. A few respondents said the £250,000 individual EMI limit can constrain efforts to recruit and retain senior talent.

5.10 Stakeholders raised concerns about the functionality of the employee related securities online service, citing issues with speed and usability, and highlighted shortcomings in the available guidance. They also pointed to the costs and administrative complexity associated with establishing and operating EMI and CSOP arrangements, including meeting ongoing compliance requirements. Some companies felt that the complexity of the schemes increased the risk of errors, which could in certain circumstances lead to adverse tax consequences for participating employees.

5.11 Some respondents argued that wider factors, including access to capital, specialist skills, the broader tax environment and the strength of UK capital markets, have a greater influence on talent attraction than tax advantaged employee share schemes alone.

Q14: How could EMI and the wider share scheme offer be improved to better support founders/scaling companies?

5.12 The most common theme was the reduction in support when businesses outgrow EMI. Although the Budget 2025 expansions to the company limits had reduced this cliff edge, some respondents argued that larger scale-ups can continue to face recruitment and retention

challenges after they cease to qualify. CSOP was not generally considered an effective substitute, owing to its lower individual option limit, the cost and complexity of establishing a scheme, and relatively low awareness among businesses and founders.

5.13 Respondents proposed increasing the CSOP individual option limit, extending the exercise period to 15 years, removing the interaction between EMI and CSOP limits, and aligning CSOP eligibility more closely with EMI. Some also supported rebranding CSOP to improve awareness and better communicate its role for scaling businesses.

5.14 Some respondents called for changes to EMI eligibility, particularly the excluded activities rules for financial services and insurance businesses. Other suggestions included extending eligibility to contractors, providing greater flexibility for complex ownership structures and reviewing requirements affecting academics, flexible workers and venture capital-backed businesses. A small number proposed allowing CSOP options to be acquired below market value, shortening the CSOP holding period, or introducing an 'Employee ISA' or 'Workplace Share ISA'.

Government response

5.15 The Government recognises the important role employee share ownership can play in helping growing businesses attract, retain and reward talented employees. Respondents strongly supported EMI but highlighted a sharp reduction in support once businesses outgrow the scheme, with many arguing that the existing CSOP offer did not provide a sufficiently attractive option for larger scaling businesses.

5.16 **The Government will double the CSOP individual share option limit from £60,000 to £120,000, remove the interaction between EMI and CSOP limits, and extend the option exercise period from 10 to 15 years**.

5.17 Doubling the individual option limit to £120,000 will allow businesses to offer key employees a more meaningful stake in the value they help create, helping support more wealth creation at the employee level and supporting companies who cannot use EMI (for sectoral or size reasons) to access top talent with a stronger tax advantaged share offer.

5.18 **Removing the interaction between the EMI and CSOP option limits will allow an employee who holds EMI options to receive the full £120,000 of CSOP options without their existing EMI options reducing the amount available under CSOP. This will increase the maximum value of tax-advantaged options that an eligible employee can hold across the two schemes from £250,000 to £370,000.**

5.19 The new, longer 15-year exercise period will also better reflect the longer growth cycles of successful scale-ups and give employees more opportunity to benefit when the business succeeds. Together, these

reforms are expected to benefit tens of thousands of additional employees, and support hundreds more companies annually.

5.20 **To improve awareness and take-up of this enhanced offer, the Government will rebrand CSOP as Enterprise Management Incentives 2 (EMI 2).** The new name will help signal its role as the principal tax-advantaged share option scheme for businesses that have outgrown EMI, while leaving the underlying legislative framework unchanged to avoid imposing additional administrative burdens for businesses already operating the schemes.

Simplifying and modernising the way employee share schemes work

5.21 Alongside the wider reforms set out above, the Government will make targeted improvements to simplify the operation of employee share schemes and address specific issues that can arise for businesses and employees.

5.22 **The Government will increase the period following a disqualifying event during which employees can exercise EMI options while retaining the associated tax advantages, from 90 days to 180**. This will give employees greater flexibility to exercise their options following a disqualifying event.

5.23 **The Government will continue to support employee ownership through EOTs by making changes to ensure that employees do not lose the tax advantages associated with their EMI options when the company they work for transitions to employee ownership through an EOT**.

5.24 HMRC will also continue to explore opportunities to improve the Employment Related Securities online service used by companies to report share scheme information to HMRC, with a view to reducing administrative burdens and improving the user experience over time.

Chapter 6
Options to go further

6.1 The Call for Evidence sought views on whether there were additional ways in which the UK tax system could further support an entrepreneurial environment. It asked how tax policy could better support founders by avoiding abrupt transitions or cliff edges that may have unintended consequences or hinder business growth.

Q15: What additional tax policies could support entrepreneurship?

6.2 A recurring theme across responses was the importance of stability, certainty and predictability in the tax system. Respondents argued that founders, investors and businesses make decisions over long time horizons, and that frequent or unexpected policy changes and a large volume of tax changes at each fiscal event can discourage investment and make it more difficult to plan. Respondents therefore called for a stable policy framework, clear communication about the future direction of tax policy, and a coherent approach to the interaction between different taxes and reliefs.

6.3 Some respondents said that the 2024 Corporate Tax Roadmap had provided significant reassurance to larger businesses and proposed extending a similar approach to entrepreneurs and investors by providing certainty on investment tax incentives and CGT.

6.4 Other suggestions included an enterprise roadmap setting out medium-term policy objectives across the business lifecycle, including the Government's approach to investment incentives, funding gaps, and transitions from start-up to scale-up.

6.5 Respondents raised a range of proposals relating to innovation and the commercialisation of research. Many viewed R&D tax reliefs as very internationally competitive and a vital part of the UK's innovation ecosystem, and argued that they effectively supported investment in new products, technologies and knowledge-intensive businesses.

6.6 While respondents generally supported HMRC's efforts to reduce error and fraud within the R&D tax reliefs, concerns were raised about administrative burdens, long and expensive enquiries, payment delays and the level of certainty available to businesses when planning investment decisions. Respondents suggested improvements including expanding access to R&D Advance Assurance, greater HMRC scientific and technological expertise, faster responses and a simpler claims process.

6.7 Some respondents, particularly those representing life sciences and technology, proposed changes to the design of existing innovation tax support. Suggestions included increasing generosity of the Enhanced R&D Intensive Support regime, extending the scope of the R&D reliefs to include qualifying capital expenditure, and reforms to the Patent Box.

6.8 On the R&D reliefs, these respondents argued that businesses in sectors such as life sciences and deep technology face long development cycles and substantial capital requirements before becoming profitable, and that the tax system should support both research and the subsequent commercialisation and scaling of innovation. They also emphasised the importance of capital investment in allowing innovative business to remain anchored in the UK as they grow, helping to retain investment, intellectual property and high-skilled jobs in the UK.

6.9 On the Patent Box, suggestions included proposals to help loss-making companies benefit earlier, calculate benefits at the level of individual intellectual property streams, and strengthen the link between the relief and continued economic activity in the UK. Some respondents also proposed increasing the generosity or widening the scope of the regime.

6.10 Respondents also argued that employment costs can affect businesses' ability to grow and compete for talent. Some said that employer NICs can affect hiring decisions or where internationally mobile roles are located. Suggestions included employee NICs relief, training incentives and apprenticeship support, particularly for start-ups and knowledge-intensive businesses.

6.11 Additionally, some respondents called for an increase in the £1,000 trading allowance to provide greater support for people starting businesses or testing a business idea alongside employment. They argued that a higher allowance could make it easier for potential entrepreneurs to develop experience and establish whether a business is viable before moving into it full time.

Q16: How can tax policy better support founders, avoiding abrupt transitions or cliff edges, which risk unintended consequences and hindering growth?

6.12 Business rates were identified as a concern for businesses seeking to expand their physical footprint, including by opening additional sites or investing in manufacturing, laboratory or other specialist facilities. Respondents argued that increases in rateable value, the loss of Small Business Rates Relief and the cost of occupying additional premises can discourage investment and expansion. Proposals included smoother transitions as businesses grow, particularly by reducing cliff edges associated with business rates reliefs and the expansion of business premises.

6.13 Some respondents argued that, once taxable turnover exceeds the £90,000 registration threshold, the requirement to register and account for VAT can create additional costs and administrative burdens, which may encourage some smaller businesses to restrict turnover or delay expansion. Some proposed a more gradual transition into VAT to reduce this cliff edge.

6.14 Respondents also raised challenges accessing capital after moving beyond early-stage investment, and concerns from family-business stakeholders about the impact of change to Agricultural Property Relief and Business Property Relief on succession planning, long-term ownership and investment. Some argued that policy support should better reflect businesses pursuing long-term growth through retained earnings and family ownership, rather than focusing primarily on venture capital-backed growth and business exits.

6.15 Suggestions included increasing pension fund and institutional investment in UK scale-ups, supporting corporate venturing, and considering the role of family offices and corporate investors. Respondents argued that these sources could provide larger amount of capital to support continued growth and commercialisation.

Government response

R&D tax reliefs

6.16 The Government has already taken a number of steps to improve the customer experience for R&D relief claimants. In September 2025, HMRC established the R&D Expert Advisory Panel to provide independent sectoral scientific and technological expertise in support of the administration of R&D tax reliefs.

6.17 The panel helps improve guidance and communications, strengthens HMRC's understanding of emerging technologies and business practices, and supports the effective administration of the reliefs. **As the panel has reached the midpoint of its two-year contract, HMRC will review whether it is delivering the intended benefits and whether the current model remains the most effective means of incorporating external expertise into the administration of R&D tax reliefs.**

6.18 Following the consultation on R&D tax relief advance clearances in 2025, HMRC launched the Targeted R&D Advance Assurance Pilot on 18 May 2026. The pilot expands upon the existing advance assurance service by extending access to a broader group of businesses and provides eligible SMEs with greater certainty on specific and complex aspects of an R&D claim before submission.

6.19 The pilot is open to applications and allows businesses to get HMRC's view on key eligibility issues in advance; it aims to reduce administrative burdens, improve compliance, and reduce the likelihood of disputes or errors in claims. **The Government will use the pilot to test demand for R&D advance assurances, which aspects of a claim businesses most value assurance on, and the resource required to**

deliver targeted advance assurance. The pilot is running for 12 months until May 2027, after which point HMRC will draw on this experience and consider what the future R&D advance assurance offer should look like.

6.20 As recent policy and compliance measures have successfully achieved a reduction in levels of error and fraud, and evidence suggests that a number of companies have been pre-notifying their claims who do not need to, there is now scope to simplify administrative requirements while maintaining proportionate safeguards. **The Government will therefore remove the R&D Claim Notification Form requirement for claims made on or after 1 April 2027, so claimants no longer have to give HMRC advance notice when they plan to claim the relief.**

6.21 Removing this step will reduce the administrative burden for companies, simplify the claims process, and ultimately help companies claim the reliefs. This complements the wider package of Corporation Tax simplification measures announced at Budget 2026, helping to reduce unnecessary administrative requirements for businesses and improve the overall experience.

6.22 **From Autumn 2027, HMRC will simplify the Additional Information Form (AIF)** that companies must submit to HMRC in support of an R&D tax relief claim. Stakeholder feedback and HMRC's operational experience have identified areas where the information requirements could be made clearer, more proportionate and easier for businesses to provide.

6.23 **HMRC will work with stakeholders and software providers on improvements to the AIF**, including reducing unnecessary duplication, cutting back on asks for information that is not sufficiently helpful or proportionate, improving the information requested on contracting and on externally provided workers, and providing greater clarity on project information requirements and the Enhanced R&D Intensive Support intensity ratio.

6.24 The changes will reduce administrative burdens while keeping the information HMRC needs to assess compliance risk effectively. **HMRC welcomes practical suggestions on these and other improvements to the AIF through the existing R&D policy mailbox (randd.policy@hmrc.gov.uk).**

6.25 **HMRC is also collaborating across government to make better use of data and expertise on R&D, supporting HMRC's understanding of the R&D that businesses carry out.** This will help to improve the experience for innovative businesses by reducing uncertainty, rationalising processes and reducing administrative burdens.

6.26 The Government has also set out a number of areas for further consideration where it may be possible to reduce complexity and administrative burden in the R&D reliefs. **The Government will gather stakeholder views on how to simplify the R&D relief legislation to**

make the rules easier to comply with and better deliver its policy aims.

6.27 **HMRC will also consider the R&D claims process end-to-end, with the aim of identifying opportunities to simplify the customer journey, address design issues at source and reduce unnecessary burdens while preserving the information and safeguards needed to administer the reliefs effectively.** Further detail can be found in the Government's *Corporation Tax Simplification for Business Investment report* published at Budget 2026.

Employer National Insurance Contributions

6.28 The Government recognises the importance of employment costs for businesses seeking to grow and recruit, while balancing this against the need to fund public services and maintain the public finances. The Government continues to support employers through the Employment Allowance, which has increased from £5,000 to £10,500, alongside targeted employer NICs reliefs for under-21s and apprentices under 25.

Business rates

6.29 Respondents highlighted concerns that business rates can increase the cost of expansion. The Government recognises the importance of ensuring that the business rates system supports growth and investment. Through the *Call for Evidence on Business Rates and Investment, Transforming Business Rates*, the Government has considered the role of business rates and reliefs in supporting investment decisions, and has published its response alongside Autumn Budget 2026.

Trading Allowance

6.30 Some respondents suggested that Government should seek to support entrepreneurship at every stage, including by making it easier for people to start small businesses and earn income from trading. They said this could help foster a stronger entrepreneurial culture in the UK, and encourage more people to start a business.

6.31 The Government recognises the role the Trading Allowance plays in supporting entrepreneurs to take the first steps to start their businesses, as well as simplifying their tax obligations.

6.32 At Budget 2026, **the Government is backing entrepreneurs and those with side hustles by tripling the amount individuals can earn from trading income before paying tax, from £1,000 to £3,000**. This will take effect from April 2027, supporting individuals in the most difficult phases of starting a business and reducing their administrative burdens.

VAT

6.33 Some respondents called for a gradual or tiered transition into the VAT system, arguing that the current VAT registration threshold can

discourage growth by creating incentives for smaller businesses to restrict turnover or delay expansion. The Government recognises these views. At £90,000, the UK has a higher VAT registration threshold than any EU country and the joint highest in the OECD, meaning most UK businesses are not required to register for VAT.

Patent Box

6.34 The Government recognises the importance of maintaining the Patent Box to support the commercialisation of IP in the UK and is committed to maintaining the regime for this Parliamentary term. Patent Box will be included in work to simplify the corporation tax system outlined above.

Chapter 7
Reinvestment

7.1 The Call for Evidence asked how entrepreneurs decide whether to reinvest the proceeds, experience and expertise gained from a successful business exit in other start-ups and scale-ups, and whether tax is an appropriate means of encouraging that behaviour.

7.2 It also sought views on the extent to which Business Asset Disposal Relief (BADR) influences decisions about when and whether to sell a business, whether the relief is appropriately targeted at entrepreneurial activity, and whether it should be changed. The consultation also noted that evidence on the effectiveness of Investors' Relief on reinvestment decisions was limited.

Q17: What are the main factors that influence whether entrepreneurs reinvest in other start-ups or scale-ups after a successful business exit, and to what extent is tax an appropriate lever for encouraging this?

7.3 Respondents identified the availability of capital, the quality of investment opportunities, market conditions, risk appetite, personal circumstances and satisfaction as the main factors influencing reinvestment decisions. Entrepreneurs may be motivated by the opportunity to apply their experience, networks and sector expertise to new businesses, or from a desire to give something back to the sector or founder community.

7.4 Preferences over risk may also change after a successful exit, with some respondents suggesting goals might shift from wealth creation to wealth preservation, meaning lower-risk and more diversified investment options become more attractive. Other factors included access to finance, ease of the process, regulation and the UK's attractiveness as a place to live and build businesses.

7.5 Tax was generally viewed as one factor among several, and in most cases not an important one. Tax levers can directly affect liquidity post-disposal as well as contributing to the overall policy environment and the perception of the UK as a good place to invest that values entrepreneurial activity. Respondents highlighted the critical importance of certainty and stability in the tax system and noted that burdensome administrative processes can influence decisions on whether to reinvest.

18) Is tax an appropriate lever to incentivise reinvestment? If so, how can the UK tax system encourage stronger reinvestment activity, including through removing any existing barriers that might disincentivise this?

7.6 Most respondents considered that tax can be an effective lever to support reinvestment, as it can mitigate the risks of investment and increase upfront capital. However, it was noted that any tax policy must be carefully designed to ensure that it is targeted, of sufficient scale, simple, not too burdensome to access, fairly and consistently applied, and that frequent or unexpected changes to the tax system could discourage investment.

7.7 Existing measures such as EIS, SEIS, VCTs and Business Assets Rollover Relief were seen as appropriate and successful measures to support reinvestment. Some respondents noted improvements that could be made to the schemes in order to make them less complex or smooth cliff edges, and that better awareness of the schemes would be beneficial to improve uptake across all regions of the UK.

7.8 Many respondents felt that a targeted CGT relief or deferral for reinvestment should be introduced, beyond the existing mechanisms available such as deferral of gains into EIS shares. It was suggested that this should be targeted at previous founders, allowing those with the skills, expertise and networks to carry more capital across from a successful business exit.

7.9 Comparisons were drawn with the USA's 'Qualified Small Business Stock' scheme, with the USA seen as a key alternative for founders to choose to locate. It was suggested that the wider CGT reliefs could be reduced to fund more effective, targeted support.

7.10 Some respondents highlighted they would use the existing mechanism allowing investors to defer CGT liabilities by reinvesting gains into EIS-qualifying companies, particularly for angel investment. Others had limited awareness of this option.

7.11 Other tax suggestions included more generous Corporation Tax treatment for small companies, aligning dividend and salary treatment for genuine owner-managers, reducing stamp duty for shares in private companies, removing the business property relief cap on private company shares, and removing barriers to claiming R&D tax credits and patent box.

19) To what extent does Business Asset Disposal Relief (BADR) influence decision-making when considering the sale of a business, compared to other factors e.g. market conditions or personal circumstances?

7.12 Respondents generally thought that BADR did not materially affect the decision to sell a business. Some respondents attributed this

to sale decisions being driven more by factors such as market conditions, business readiness, buyer interest and personal circumstances. Several respondents suggested that BADR had more influence over the timing of a sale, than the decision to sell itself.

20) Do you consider BADR to be well-targeted at supporting entrepreneurial activity, or are there ways that it could be changed, or a better alternative?

7.13 Respondents generally suggested that BADR was not well targeted at supporting additional upfront investment as it comes too late in the process to affect decision making. When individuals decide whether to start and build a business, factors such as the opportunity to pursue an idea, achieve financial success, work independently and respond to market opportunities were typically seen as more important. As a result, it was considered unlikely that BADR was a significant factor in the decision to start a business or on the location of such a start. However, some respondents considered that BADR remains a valuable reward for success and others suggested that its ineffectiveness was due to the design of the relief, including its untargeted nature and limited generosity.

7.14 Whilst views on reform were mixed, several respondents favoured a more targeted relief linked to reinvestment, allowing individuals to defer CGT liabilities when reinvesting in another business and benefit from a lower rate of CGT on eventual disposal. There were also suggestions that support should be more closely targeted, for example at founders.

7.15 Some respondents suggested that support should be linked to desirable business outcomes and targeted at high-growth companies, while a smaller number proposed a tapered CGT regime linked to the length of ownership in order to reward patient capital. Some respondents who supported retaining BADR advocated lowering the CGT rate to the old “Entrepreneurs Relief” rate, and either an increase in the lifetime limit or a move to a per-disposal limit.

7.16 Where respondents commented on Investors’ Relief, they generally considered that it had limited impact on investment decisions and added complexity to the tax system. Respondents investing in early-stage companies typically identified EIS and SEIS as their preferred routes for investment.

7.17 There was broad support for ensuring that any future reforms should be simple, predictable and stable, and targeted at individuals who make a substantial, long-term contribution to active businesses.

Government response

A new CGT Founders’ Relief

7.18 The Government recognises that entrepreneurs’ decisions to sell and reinvest are shaped by commercial prospects, market conditions,

access to finance and personal circumstances. Tax can nevertheless influence those decisions, particularly by affecting the capital retained after an exit and the return from building and investing in businesses. The Government considers that tax support should be focused where it can most effectively encourage active participation in businesses with strong growth or innovation potential.

7.19 The Government wants the UK to remain the best place for ambitious founders to start, scale and stay, and considers that the tax system can play a greater role in encouraging successful founders to reinvest their capital and experience in the next generation of high-growth businesses.

7.20 This matters because founders and their businesses drive a disproportionate share of UK growth. Scale-ups make up around 1.4% of UK businesses but generate around 60% of SME turnover and employ around 6.1 million people.[1]

7.21 The Government also recognises that now is a critical time to act. Rapid advances in technologies such as AI are creating opportunities for a new generation of high growth companies, and competition between countries to attract the founders who create them is intensifying.

7.22 **The Government will introduce a new CGT Founders' Relief for qualifying founders and early investors disposing of shares in companies with a proven record of growth and innovation.** This will take effect from 6 April 2027. The relief will provide a reduced 10% rate of CGT, on up to £10 million of lifetime gains. With Founders' Relief, we are backing the founders and early investors who start the UK's most successful companies to grow their start-ups into global success stories and to reinvest into the next generation of founders.

7.23 Eligibility will be subject to conditions relating to the individual's shareholding and length of ownership. The relief will be targeted at founders who held a significant stake in the company at an early stage and retained shares for a sustained period before disposal. The detailed qualifying conditions will be subject to technical consultation.

7.24 The company that the individual is selling their stake, or part of it, in will also need to meet minimum turnover and employment thresholds, and at least two of three tests relating to growth in turnover, growth in headcount, and R&D activity.

7.25 The Government appreciates the detailed stakeholder representations on potential variations of a CGT reinvestment relief that were put forward. Each variant had merits, but each would have also introduced significant complexity into the tax system, which already provides a mechanism through EIS to defer CGT where gains are reinvested in qualifying EIS shares, and in the context of the UK already having a strong reinvestment culture. Founders' Relief will instead offer

[1] ScaleUp Institute analysis of Office for National Statistics Inter-Departmental Business Register data (2024) and Department for Business and Trade Business Population Estimates. ScaleUp Institute, 2026 (forthcoming).

a reduced rate of CGT to individuals who have founded companies which have scaled successfully without layering on conditions for the reinvestment of gains.

7.26 Further details, including the commencement date and transitional arrangements, have been set out in the *Founders' Relief Technical Note* published at Budget 2026.

Raising awareness of existing CGT deferral and relief when reinvesting into EIS

7.27 The Government can also do more to raise awareness of existing tax reliefs that support reinvestment in growing businesses. Angel investors can defer CGT where all or part of a gain on any asset is reinvested in qualifying EIS shares.

7.28 They can invest from up to 12 months before or three years after the gain is made. CGT is generally due and needs to be paid when they sell the EIS shares. Investors may also qualify for EIS 30% Income Tax relief, and the full exemption from CGT on gains arising on the EIS shares themselves, or generous share loss relief.

7.29 Founders can also defer CGT on all or part of a gain arising from the disposal of any asset, including selling their own company, by reinvesting in an EIS company that they are connected to, provided the relevant conditions are met. Founders can defer gains by making investments of up to £5 million a year in each EIS company. However, unlike an unconnected investor, a connected founder cannot claim either EIS Income Tax relief or the CGT exemption on the EIS shares. The relief therefore gives founders a generous route to defer the original gain, even though they cannot claim those other EIS tax reliefs.

7.30 Awareness of these existing reliefs remains too low. **The Government will raise their profile and improve guidance so that founders and investors can more easily understand when the reliefs are available, how they work and how to claim them.**

CGT Business Asset Disposal Relief

7.31 Government should focus tax support on where it can make the greatest difference to helping businesses owners start and scale. Whilst BADR provides a tax benefit when selling or liquidating a business, it does not help business owners establish or grow their business. **The Government is therefore targeting the relief at those with smaller gains by reducing the lifetime limit from £1 million to £500,000 from 6 April 2027. This will ensure that three-quarters of BADR claimants will still receive relief on their entire gain.**

Chapter 8
Annex

8.1 The Government is grateful for the contributions of those who responded to the consultation, who have been listed below. This list does not include those respondents who asked for their details to be kept confidential or responses from individuals.

1. ABPI
2. ACCA
3. Angel Capital Scotland
4. Association for Innovation, Research and Technology Organisations
5. Association of Taxation Technicians
6. Association of Investment Companies
7. Azets UK
8. Baronsmead Venture Trust
9. BDO
10. BioIndustry Association
11. Blackfinch
12. Boardwave
13. British Screen Forum
14. Business111
15. Cambridge Angels
16. CBI
17. CenTax
18. Centre for British Progress
19. Chartered Accountants Ireland
20. Chartered Institute of Taxation
21. Cleantech

22. Deloitte
23. Digital Moneybox Limited
24. Enterprise Investment Scheme Association
25. ETA
26. EY
27. Family Business UK
28. Federation of Small Businesses
29. Foresight VCT
30. Francis Clark LLP
31. Gresham House VCTs
32. ICAEW
33. Innovative Finance
34. IP Group plc
35. KPMG
36. Law Society of Scotland
37. London School of Economics
38. Lombard Odier
39. Maven
40. Mercia
41. MHA
42. Monzo
43. Octopus Group
44. Oxford Science Enterprises
45. Parkwalk Advisors
46. PwC
47. Quoted Companies Alliance
48. RSM UK Tax
49. R W Blears

50. Saffery LLP
51. Salient Point
52. Schroders
53. Shakespeare Martineau
54. SPLG
55. Startup Coalition
56. Stream
57. techUK
58. The Entrepreneurs Forum
59. Thought Machine Group
60. Travers Smith
61. Triple Point
62. UK Private Capital
63. Venture Capital Trust Association
64. Wealth Club
65. Wilson Partners
66. Wilson Sonsini Goodrich & Rosati
67. Wise
68. 180 individual responses

HM Treasury contacts

This document can be downloaded from www.gov.uk

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk