

How to claim VCT, EIS and SEIS tax relief: the certificates explained

RAM Capital Partners · 2026/27 rules

For professional advisers only. Not for use with retail clients.

The reliefs are generous — but a client only gets them once the paperwork is right. Here's the plain-English version of what they receive, where the claim goes, and the deadlines to watch.

ADVISER HOW-TO

All three schemes give upfront income tax relief — **20%** on VCTs, **30%** on EIS and **50%** on SEIS (2026/27 rates). But the relief isn't applied automatically when the money goes in. Your client has to **claim** it, and they can't claim until they hold the right certificate. This guide walks through the process for each.

The golden rule: no certificate, no claim

For every scheme, the trigger for claiming is a certificate issued *after* the investment — not the subscription itself. With EIS and SEIS in particular there's often a wait: the company usually can't issue the certificate until it has been trading for around four months and HMRC has authorised it. It's worth setting that expectation with clients up front, so a gap between investing and claiming doesn't come as a surprise.

EIS and SEIS: the EIS3 and SEIS3

Your client will receive a **form EIS3** (for EIS) or **SEIS3** (for SEIS) — officially the "certificate and claim to relief". For an HMRC-approved knowledge-intensive fund, the equivalent is a **form EIS5**. This document carries the **Unique Investment Reference (UIR)** the claim depends on, so it needs to be kept safe.

The relief is then claimed through **Self Assessment**. On the Additional Information pages (SA101), the total subscribed goes in the "Other tax reliefs" section, and the details of each investment — UIR, company name, amount, and the date the shares were issued — go in the "Any other information" box. HMRC applies the relief against the client's income tax for the year.

Carry-back is the useful bit. EIS and SEIS relief can be **carried back one tax year** — the shares can be treated as though issued in the previous year and the relief claimed against that year's income tax, subject to that year's limits. It's a valuable planning lever where a client had a higher liability the year before.

On timing, there's a generous window: a claim can be made **up to five years after the 31 January following the tax year** in which the shares were issued. A client can also ask HMRC to adjust their **PAYE tax code** to get the benefit sooner in-year, but the claim is still finalised on the tax return.

VCT: the VCT tax certificate

For a VCT, the client receives a **VCT tax certificate** (alongside the share certificate) once the shares are allotted. The 20% relief is claimed either through **Self Assessment** — under "Other tax reliefs", the entry is "Subscriptions for Venture Capital Trust shares", and HMRC works out the 20% automatically — or by asking HMRC to **adjust the PAYE tax code**, which is handy when a client invests early in the tax year.

Two differences from EIS/SEIS are worth flagging. First, VCT relief **cannot be carried back** to an earlier year — it's claimed for the year of investment. Second, **VCT dividends are automatically tax-free**: there's nothing to claim and nothing to declare on the return for them.

At a glance

	VCT	EIS	SEIS
What the client receives	VCT tax certificate	Form EIS3 (or EIS5, approved funds)	Form SEIS3
Upfront relief	20%	30%	50%
Where to claim	Tax return, or PAYE code	Tax return (SA101), or PAYE code	Tax return (SA101), or PAYE code
Carry back to prior year?	No	Yes (one year)	Yes (one year)
Deadline to claim	Return for the year invested	Up to 5 yrs after 31 Jan following the tax year	Up to 5 yrs after 31 Jan following the tax year

Three things to remind clients

Relief can't exceed the tax due. Upfront relief can reduce an income tax bill to zero but no further — there's no repayment beyond the client's actual liability for the year, so the claim only works to the extent there's tax to relieve.

Keep the certificate. The claim hinges on it (and its reference number). No certificate means no claim — a lost one has to be replaced by the manager before relief can be taken.

Selling early unwinds it. The minimum holding periods still apply — five years for a VCT, three for EIS and SEIS. Dispose of the shares early (or otherwise breach the conditions) and the upfront relief is withdrawn and repayable, so the certificate is only the start of the story.

How RAM Capital helps

Every offer on our Adviser Fund Centre comes with the full literature — including the manager's own guidance on certificates and claiming — and our distribution desk can talk a case through with you. If a client's certificate is delayed or mislaid, we can point you to the right contact at the manager to chase it.

To talk a client case through, call the RAM Capital team on 020 3006 7530 or email taxsolutions@ramcapital.co.uk.

Important information

This article is issued by RAM Capital Partners LLP, authorised and regulated by the Financial Conduct Authority (FRN 470347), for professional advisers only. It is not a financial promotion to retail clients and must not be passed to them. It is not investment, tax or legal advice.

VCT, EIS and SEIS investments place capital at risk; investors may get back less than they invest and may lose the full amount. They invest in smaller and unquoted companies and are illiquid, and VCT shares typically trade at a discount to net asset value. Dividends are variable and not guaranteed. Upfront relief is withdrawn on early disposal. Tax reliefs depend on individual circumstances and on investments maintaining qualifying status, and may change. Figures reflect the 2026/27 rules and our understanding of legislation and HMRC guidance at the time of writing.

RAM Capital Partners LLP, Mappin House, 4 Winsley Street, London W1W 8HF. Registered in England and Wales No. OC329154.