

# **Invitation to tender: Consultant to undertake due diligence on the Big Nature Impact Fund, part of the UK Nature Impact Fund platform.**

September 2025

Esmée Fairbairn Foundation (EFF), the Church of England Social Impact Investment Programme, and a group of other impact investors are seeking an individual or organisation to conduct investment and operational due diligence into a new fund being set up to support nature recovery in England.

## **1. Background**

Finance Earth is launching the Big Nature Impact Fund (BNIF), a new fund seeking to invest in nature recovery projects in England that aims to deliver financial returns and positive impacts for nature, climate and people. The fund's target size is £90m, including £30m cornerstone funding from Defra.

The consortium is made up of impact investors interested in investing in BNIF. Recognising the opportunity to collaborate and need for additional capacity/expertise, the consortium has agreed to commission an external consultant to undertake independent due diligence on BNIF to feed into each investor's own investment process.

## **2. Scope of work**

The scope of work is to conduct and present full due diligence (without recommendation) on the Big Nature Impact Fund, including but not exhaustively:

- The investment thesis and strategy in the market context.  
NB. The Esmee Fairbairn Foundation, the Church of England Social Impact Investment Programme and Unity Trust Bank are concurrently appointing a consultant to undertake a market review of high integrity voluntary carbon markets in the UK. The findings of this will be shared with the consultant to inform this piece of work.
- Comprehensive analysis of the financial model, including sensitivity analysis, benchmarking against similar funds and/or sector standards where available.
- Track record and experience of the fund manager (both the organisation and the individuals), including references.
- Assessment of pipeline, track record and impact alignment of delivery partners.
- Analysis of the stated social and environmental impact goals of the fund, how this will be assessed and managed, and the fund manager's ability to measure and communicate this.
- Insight into key terms and the legal structure. This should look in particular at the terms of the Defra cornerstone funding, and implications for investors.
- Impact, commercial and other key risks.

The full scope will be agreed between the consultant and consortium upon selection.

### 3. Deliverables

**Key deliverable:** A report summarising the above information (approximately 20 pages, including an executive summary) to feed into the investment processes of the individual consortium members.

The consultant will work closely with the consortium throughout. The following three meetings are proposed, but will be agreed with the consultant upon selection:

- **Kick off**  
Meeting to cover:
  - Environmental and social investing strategies of consortium members.
  - Background to the due diligence and relationship with the fund manager, including any key concerns or areas to test.
  - Agree due diligence plan.
- **Initial analysis and hypotheses**  
Following review of the fund's data room and initial analysis, the consultant will meet with the consortium to provide initial analysis, share hypotheses, and agree key questions and areas to probe.
- **Key findings and draft report**  
The consultant will present key findings of their analysis to the consortium and a draft report. The meeting will be an opportunity to:
  - Discuss key points.
  - Identify any final queries to be resolved.
  - Provide feedback on the draft report.

The consultant will also commit to answering questions over email, within reason, as the investment process of each consortium member progresses.

### 4. Timeline

The work is expected to take place over 6-8 weeks. This can be discussed depending on the time allocated to the work alongside existing commitments.

### 5. Consultant Profile

The successful consultant will demonstrate:

- Extensive track record of conducting due diligence on impact investment funds, including analysing financial models.
- Knowledge of land and nature in a UK context, including biodiversity and carbon markets.
- Knowledge of impact/thematic investing.
- Strong communication skills, including listening and questioning, and the ability to communicate information to a non-technical audience, both verbally and in writing.
- Analytical and interpretation skills.
- Strong interpersonal skills.
- Creativity and flexibility to respond to issues quickly and adjust the approach to or style of delivery.

## 6. Budget

There is a total budget for the project of £10,000.

Proposals should be budgeted to fall within this range. This fee includes any charge for VAT and/or tax liabilities of the provider. Any additional costs (including any additional expenses) must be agreed with the consortium in writing before they are incurred.

## 7. Registering your interest

If you are interested in this project, please email your proposal to [sarah.hedley@esmeefairbairn.org.uk](mailto:sarah.hedley@esmeefairbairn.org.uk) by 10 October 2025. This should contain:

- Background information on your experience against the Consultant Profile.
- A summary of how the work would be carried out including:
  - Budget broken down by item to include number of days work, daily rate of pay and VAT where applicable
  - Timescale
- A CV and/or track record including a list of relevant projects previously/currently working on.
- A reference contact.

**The total maximum length of submission should not exceed 3 A4 pages.** You may append the following outside of the page limit:

- CV
- Track record and/or examples of your work.