

Invitation to tender: Consultant to assess high-integrity carbon markets in the UK

Esmée Fairbairn Foundation (EFF), Unity Trust Bank and the Church of England Social Impact Investment Programme are seeking an individual or organisation to evaluate the financial and impact risks and opportunities of high-integrity carbon markets.

1. Background

EFF aims to improve our natural world, secure a fairer future and strengthen the bonds in communities. The Foundation is one of the largest independent funders in the UK. We look to specifically support unusual collaborations, ambitious partnerships and work that is driven by communities, across all three of our aims. Our impact-first, [social investment](#) allocation shapes investment to support these aims.

Investing in Our Natural World is our impact-first investment strategy to improve our natural world. We make impact-first investments into high-integrity nature-based solutions across three themes: Species Health & Habitats, Sustainable and Ethical Food, and Freshwater.

EFF has engaged with nature markets in a significant way through its grant-making and impact-first investments. Examples include supporting the development of standards, improving knowledge and awareness, and supporting innovate pilot projects and strategies, especially among eNGOs.

We now have a pipeline of investment opportunities going through due diligence concurrently into organisations delivering environmental and social impact via high integrity carbon strategies. While we invest in nature markets, we do not often solely rely on carbon markets as a primary revenue stream on a given investment opportunity.

The Church of England Social Impact Investment Programme has a £25m allocation of capital to invest across three key themes in line with the mission of the Church – addressing housing need, enabling communities to thrive and accelerating a just energy transition with a focus on how climate change mitigation, adaptation and resilience can benefit local communities.

Unity Trust Bank is a leading UK social impact bank with a mission to create a better society. Unity supports organisations delivering positive social, economic and environmental impact with over £1 billion lending supporting over 1,000 customers. According to My Mother Tree analysis, Unity is the lowest carbon footprint bank in the UK and Unity has supported key innovations in environmental finance such as the retrofit credits programme and local climate bonds as part of its strategy for an inclusive transition to net zero by 2045.

2. Scope of work

The scope of work involves evaluating high integrity voluntary carbon markets in the UK and identifying relevant investment opportunities in this space. This will involve working closely with the EFF team to:

- Define each high-integrity carbon market (see list below) in a UK context, to include: the units or credits created, the underlying data standard and methodology,



governance around the units, and any other unique or noteworthy characteristics. This should include consideration of environmental and social/community impact integrity and risks inherent to each market.

- Provide an overview of the current state of each carbon market, including exploring the trends, historic/projected growth and prices, and track record of impact investing in the area. The consultant should consider the regulatory, impact and commercial risks associated with the specific credit or revenue type. This should include a comparison of prices for UK voluntary carbon markets with global prices and an overview of sources of demand for high integrity UK Carbon Credits. In particular, analysis should be provided for:
 1. Demand scenarios. Based on UK mitigation pathways (e.g. EU ETS) to understand projected demand for investments over time.
 2. Demand drivers. What are the likely sectors demanding high quality carbon reduction credits?
- Give a high-level overview of policy developments that might impact carbon markets, including the recent UK Government consultation on voluntary carbon and nature markets, and the expectation that Greenhouse Gas Removals are integrated in the UK Emissions Trading Scheme from 2029, which may include Woodland Carbon Code.
- Develop a high-level market map of UK investment opportunities in high-integrity carbon markets. Identify funds and other investment opportunities working in these areas, and how they are positioning themselves in these markets.

The high integrity carbon markets to be included are:

- Woodland Carbon Code (primary focus)
- Peatland Carbon Code (primary focus)
- We would also like the consultant to consider:
 - Other relevant high-integrity carbon standards to include (for example, Wilder Carbon, Verra/VM0042 for soil carbon); and
 - Emerging standards in development (for example, Saltmarsh, Kelp, Hedgerow and Soil Carbon Codes).
 - We would be open to the consultants suggesting others that should be in scope.
- Based on the information gained from the activities listed above, we would like the consultant to review and comment on assumptions for the voluntary carbon credit market set out in one specific investment opportunity. This aspect of the assignment will be confidential. We anticipate this aspect of the work to constitute approx. 15-20% of the overall budget set out below.

3. Deliverables

The consultant will provide the following outputs:

I. Interim Findings Phone Call:



- Summary of findings and analysis so far, as set out in the Scope of Work.
- Priorities and next steps for the remainder of the engagement.

2. Final Report:

- Comprehensive assessment and summary of analysis across each aspect of the Scope of Work.

We would like to share key findings of the report publicly (except as described above). This might be via a blog on our website or by developing a public-facing version of the report. However, the work involved in preparing the final report for publication is not included in this scope, and would be an additional piece of work to be agreed separately.

4. **Timeline**

The work is expected to take place over six weeks, with the following milestones: Kick Off meeting, Interim Phone Call at the end of week 3, and Final Report end of week 6. This can be discussed depending on the time allocated to the work alongside existing commitments.

5. **Consultant Profile**

The successful consultant or consultancy team will demonstrate:

- High level of technical knowledge of carbon and markets.
- Knowledge of land and nature in a UK context.
- 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.
- Commitment to our values and taking a values-based approach to research.
- We are open to proposals from organisations or individual consultants, where there are appropriate measures in place to ensure clear lines of management and communication. Payment arrangements will be via a single organisation or consultant, usually with the bid leader.

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 Esmée Fairbairn Foundation in writing before they are incurred.

7. **EFF's involvement**

EFF will have oversight of the work and meet frequently with the provider.

8. **Registering your interest**

If you are interested in this project, please email your proposal to sarah.hedley@esmefairbairn.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
 - Outline of opportunities and challenges associated with the work and how the provider would mitigate the latter.
- 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.