Dear [Consultant's Name],

Thank you very much for offering me the opportunity to collaborate on your consultancy project. I sincerely appreciate the time and effort you have invested in our discussions.

After careful consideration, I have decided to decline the consultancy offer at this time. This decision was not easy, as I hold your work and team in high regard. Unfortunately, due to [brief reason, e.g., current commitments or personal circumstances], I am unable to move forward.

I truly value our relationship and hope to keep the lines of communication open for future collaborations or opportunities. Please do keep in touch, and I wish you all the best with the project.

Thank you once again for your understanding.

Warm regards,

[Your Name]
[Your Position]
[Your Contact Information]