Dear Mr/Ms Smith,

I am writing this letter to thank you for the recent proposal offered on (date) by (company’s name).

Unfortunately, after evaluating the contract I regret to inform you that I cannot accept the proposal. Although it is a fair and acceptable offer, I don’t believe it will be of benefit to my company in the long term.

Once again, I would like to thank you for your time and effort. Hopefully, we will be able to work together in the near future.

Yours sincerely,

Signature

(Typed name)