Dear [Freelancer's Name],

I hope this message finds you well. I am writing to formally inform you that we have decided to terminate our current project, titled "[Project Name]," effective [Termination Date].

This decision was not made lightly. After careful consideration, we believe it is in the best interest of both parties. We genuinely appreciate the efforts you have put into the project so far.

As per our agreement, we will ensure that you are compensated for the work completed up until this date. Please submit your final invoice by [Invoice Submission Deadline] for prompt processing.

If you have any questions or require further clarification, please do not hesitate to reach out. We wish you all the best in your future projects.

Thank you for your understanding.

Sincerely,

[Your Name] [Your Position/Title] [Your Company Name] [Your Contact Information]