**RETAINED SEARCH AGREEMENT**

This Agreement is made and entered into by and between:
**Steadman & Chase Ltd**, a company incorporated in England and Wales (**Company No. 16360741**), with its registered office at **86-90 Paul Street, London, EC2A 4NE** (the “**Agency**”),

AND

**[Client Name]**, a company incorporated under the laws of **[Jurisdiction]**, with its principal place of business at **[Client Address]** (the “**Client**”).
Each a “**Party**” and together, the “**Parties**”.

**1. Purpose**

**1.1** This Agreement sets out the terms under which the **Agency** shall conduct an **exclusive retained search assignment** for the **Client** to identify and secure **senior, specialist, or executive-level talent**.

**1.2** Engagement is structured into **staged deliverables** with associated **fixed fees**.

**2. Definitions**

**2.1 Candidate**: Any individual introduced by the **Agency** to the **Client** during this search.
**2.2 Engagement**: Any relationship involving **employment, consultancy, directorship, advisory, or board appointment** arising from this search.
**2.3 Introduction**: Disclosure of identifiable Candidate details by the **Agency** (written, verbal, or digital).
**2.4 Retained Search**: A search carried out in **exclusive partnership**, with **fees due in staged instalments**, regardless of hire outcome.
**2.5 Remuneration**: Total **gross guaranteed first-year compensation** (salary, signing bonus, fixed allowances, cash incentives).

**3. Search Scope**

**3.1** This assignment covers **[insert job title]** with an agreed brief, salary band, and timeline.

**3.2** **Exclusivity** applies during the active search window.

**3.3** **Material scope changes** require a mutually signed revised brief.

**4. Fee Structure (Hardened)**

**4.1** **Total fee**: **[X%] of first-year Remuneration** (exclusive of VAT).
4.2 Fee payable in two (2) stages:
 (a) 1/2 on signing (non-refundable)
 (b) 1/2 on signed offer acceptance

**4.3** **Invoices are due within 30 days** of issue.

**4.4** **Late payments** shall incur **statutory interest at 8%** above the Bank of England base rate, plus **fixed compensation of 2% compounded interest monthly after 60 days** and **reasonable recovery costs** under the **Late Payment of Commercial Debts (Interest) Act 1998**.

**4.5** If the Client cancels **post-brief approval but pre-shortlist**, a **cancellation fee equal to the second instalment** is payable.

**5. Exclusivity & Breach Consequences**

**5.1** The Client grants the Agency **exclusive rights to fill the defined role**.

**5.2** No other third party, agency, referral, or internal recruiter may be briefed during this exclusivity period.

**5.3** If exclusivity is breached:
 (a) **All fees become immediately payable in full**, and
 (b) The Agency may **terminate the Agreement without refund obligation**.

**6. Candidate Ownership (6 Months)**

**6.1** Candidate ownership is retained by the **Agency for six (6) months** from Introduction.

**6.2** If the Candidate is engaged by the **Client or any affiliate** (subsidiary, parent, investor, or partner) within this period, **full final-stage fees are due**, even if outside the original role.

**6.3** The Agency is deemed the **effective cause of hire**, unless the Client proves the Candidate was **actively being recruited prior** to the Agency’s Introduction.

**6.4** Mere **database presence or LinkedIn connection** does not invalidate ownership.

**7. Added Value - Graduate & HR Hiring**

**7.1** In recognition of the Client’s commitment to a retained search partnership, the Agency shall provide **graduate** hires (**0–2 years’ post-education experience**) and **HR** hires (**including HR Generalists, HR Coordinators, and HR Business Partners) free of charge**, **outside** the fee structure set out in **Clause 4.**

**7.2** These hires are offered at **no additional cost** where the Client has **paid the initial instalment** **under Clause 4.2(a) upfront.**

**7.3** For clarity, such hires are **excluded from the calculation of Remuneration under Clause 2.5**, and are **not subject to the fee liability provisions of this Agreement**.

**7.4 Candidate ownership, confidentiality, and data protection obligations remain in force** under **Clauses 6, 9, and 10**, **but** **no fee shall be invoiced** for these **graduate or HR introductions.**

**8. Replacement Guarantee (Balanced)**

**8.1** If a placed Candidate **resigns or is terminated within six (6) months**, the Agency will **re-run the search once at no additional fee**, provided:
 (a) All invoices were **paid in full and on time**
 (b) The role and reporting line **remain unchanged**
 (c) The original departure was not due to:
  (i) **Hostile environment or misrepresented role**
  (ii) **Redundancy or restructure**

**9. Delivery Timeline**

**9.1** A qualified **candidate pipeline** will be delivered within **seven** **(7) business days** of brief confirmation.

**9.2** Delivery is aligned to hiring milestones. Progress updates are provided upon request or at appropriate project intervals to ensure clarity and continuity.

**10. Confidentiality**

**10.1** All proprietary, candidate, and commercial data exchanged shall remain **confidential for five (5) years** post-termination.

**11. Data Protection**

**11.1** The Parties shall comply with the **UK GDPR** and **Data Protection Act 2018**.

**11.2** The Agency warrants all Candidates have given **informed consent** to data processing and presentation.

**12. Intellectual Property (Hardened)**

**12.1** All search documents (**shortlists, reports, CVs, assessments, notes**) are the **sole IP of the Agency**.

**12.2** They may not be **copied, stored, or used** in future recruitment outside this Agreement.

**12.3** Any use of submitted Candidates beyond this assignment shall trigger **full final-stage fee liability**.

**13. Limitation of Liability**

**13.1** The Agency’s total liability shall **not exceed fees paid** under this Agreement.

**13.2** No liability is accepted for **indirect, consequential, reputational, or profit-based damages**.

**14. Governing Law and Jurisdiction**

**14.1** This Agreement is governed by the **laws of England and Wales**.

**14.2** Disputes are subject to the **exclusive jurisdiction** of its courts.

**15. Term & Termination (Protected)**

**15.1** This Agreement is **effective upon execution**.

**15.2** Either Party may terminate with **fourteen (14) days’ written notice**, unless a shortlist has been delivered.

**15.3** After shortlist delivery:
 (a) **Remaining fees are due** regardless of hire
 (b) The Agency retains **full Candidate ownership for 6 months**
 (c) **No refund shall apply**

**16. Conduct Implies Acceptance**

**16.1** In the absence of a signed Agreement, the Client’s **review, interaction with, or reference to** any Candidate introduced shall constitute **full acceptance of these terms**.

**17. Survival**

**17.1** Clauses relating to **Fee Structure**, **Exclusivity**, **Ownership**, **IP**, **Confidentiality**, **Data**, **Limitation**, and **Jurisdiction** **survive termination**.

**18. Entire Agreement**

**18.1** This document constitutes the **entire understanding** between the Parties and **supersedes all prior arrangements**.

**18.2** Any amendment must be **in writing and signed by both Parties**.

**19. Signatures**

Signed for and on behalf of **Steadman & Chase Ltd**
Name: **Jake Cook**
Signature:

Title: **Founder & Managing Director**
Date:

Signed for and on behalf of **[Client Name]**
Name:
Signature:

Title:
Date: