

## Schedule 2. Progress Payments

Stage	Percent	Amount
<b>Tender acceptance PAID: Preliminary Payment on acceptance of Tender</b> Initial payment on Tender acceptance and sign up. Part payment towards the total combined costs of preparing all construction documentation, plans, building approvals etc = \$8,000 PAID 22.07.2015	1.17%	\$7,990.43
<b>PP1: 5% Initial payment on Contract signing</b> Initial deposit of 5% payable on signing of contracts and receipt of HOW insurance policy. Payable prior to construction works commencing on site = \$30,000 PAID 27.01.2015	4.39%	\$29,981.20
<b>PP2: Raft slab down and Strip footings complete</b> Raft slab down, internal drainage complete = \$102,440	15.00%	\$102,441.45
<b>PP3: Wall Frames to 1st Floor Roof Trusses only erected</b> = \$177,600	26.00%	\$177,565.18
<b>PP4: Brickwork, Windows and Roof Covering Stage Eaves installed</b> Brickwork, Windows and Roof coverings completed with the exception of minor omissions and tidy ups = \$173,800	25.45%	\$173,808.99
<b>PP5: Plumbing and Electrical Roughin + Gyprock installed</b> = \$122,900	18.00%	\$122,929.74
<b>PP6: Final payment on practical completion = \$68,203.00</b> The actual amount payable for this final stage will be presented in the form of a Detailed Final Account. This account will be calculated based on Contract sum, less any payments to date, plus any contract variations throughout the course of construction = \$ 68,300	9.99%	\$68,226.01
<b>Total</b>	<b>100.00%</b>	<b>\$682,943.00</b>

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**Note:**

- The total amount must be the same as the **contract price**.
- The deposit is brought to account in the first progress payment.
- Progress stages must be stated in clear and plain language.



*Handwritten initials and signatures*