

Schedule 2. Progress Payments

Stage	Percent	Amount
PP1: Preliminary Payment on acceptance of Tender 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 Adjusted by -\$0.01 to allow for rounding	1.17%	\$7,990.42
PP2: 5% Initial payment on Contract signing 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
PP3: Raft slab down and Strip footings complete Raft slab down, internal drainage complete = \$85,000	12.45%	\$85,026.40
PP4: Construction to Mid Floor Level Floor joists installed, ready to receive flooring = \$80,000	11.71%	\$79,972.63
PP5: Wall Frames to 1st Floor Roof Trusses only erected = \$70,000	10.26%	\$70,069.95
PP6: Brickwork, Windows and Fascia and Guttering installed Minimum of 80% installed = \$80,000	11.71%	\$79,972.63
PP7: Brickwork, Windows and Roof Covering Stage Eaves installed Brickwork, Windows and Roof coverings completed with the exception of minor omissions and tidy ups = \$80,000	11.72%	\$80,040.92
PP8: Plumbing and Electrical Roughin + Gyprock installed = \$94,643.00	13.86%	\$94,655.90
PP9: Kitchen PC Items and Floor and Wall Tiling Minimum of 80% installed (excluding Living / Family / Kitchen Floor Tiles) = \$ 87,000	12.74%	\$87,006.94
PP10: Final payment on practical completion = 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
Total	100.00%	\$682,943.00

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.