



Construction loan payment request form.

Email: progresspayments@mebank.com.au
or Fax: (03) 9708 4625
For any enquiries contact us on **1300 634 663**
or visit mebank.com.au

Section 1 – your loan details.

Account number

Borrower name(s)

Given name(s)

Family name

Given name(s)

Family name

Section 2 – payment details.

I/We request ME to make the following payment as I have completed a stage of construction for the property located at:
Address of construction property

	State	Postcode
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This progress payment is for stage Insert 1,2,3,4 or Final stage to reflect the stage completed. See the the back of this form or your contract for more details.

Please carefully check that all amounts and account details specified in this form are correct to ensure successful payment to the intended account. If the payment is paid to an unintended recipient, ME may not be able to recover the funds. ME does not check that the account details provided are correct (i.e. name and account number match), and relies solely on the account number details provided to process the transaction.

Option 1 – transfer to your builder's account.

I request ME to credit the following payment(s) to the account(s) specified below. I've attached the relevant invoice for payment.

Please note: you may only nominate a payment to be credited to an account held in the name of your licenced builder.

	Account name	BSB number	Account number	Amount
1.				\$
2.				\$
Total payment amount				\$

Option 2 – for surplus release request.

I request ME to credit the following payment to my nominated account. If not advised, all surplus funds will be credited to your redraw facility.

Account name	BSB number	Account number	Amount
			\$

Section 3 – declaration.

I acknowledge that:

- I/we authorise ME's agent to inspect the building work
- I/we acknowledge that any inspection made on behalf of ME is done solely at the ME's discretion, for its security purposes only and is not construed as an inspection for or on behalf of me/us or the builder.
- I/we am/are aware that this payment will be made only after the Bank's requirements and loan conditions are met fully to its satisfaction.
- It is my/our responsibility to ensure that the account details I/we provide are correct or my/our payment may be unsuccessful or may be paid to an unintended account. If this happens ME may not be able to recover the funds. ME does not check that the details I/we provide are correct (i.e. name and account number match), and relies solely on the account number details supplied to process the transaction
- If option 1 is selected, ME is not responsible for any delay by the receiving financial institution(s) in processing the direct credit payment.

Borrower 1

Signature

Date

Borrower 2

Signature

Date

Additional information.

Before any part of the amount of credit is paid to your builder in respect of a progress payment for building works, we must be satisfied that:

- All relevant documents have been provided including:
 - Building permits, including plumbing permit for TAS
 - Council approved plans
 - All Risk Building Insurance noting public liability cover
 - Builders Warranty Insurance for ACT and SA only
- No variations have been effected to the plans, specifications or building contract relevant to the construction or any other documentation relating to the construction without our prior written approval where applicable; and
- Works to which the progress payment relates have been satisfactorily completed and, where applicable, certified as such by our nominated valuer.

Before the final progress payment can be paid to your builder in respect of the building works:

- The works have been satisfactorily completed and, where applicable, certified as such by our nominated valuer;
- You have given us a copy of the council completion certificate or certificate of occupancy or equivalent for the security property and we have confirmed that such certificates or approvals are in form and substance satisfactory to us; and
- You have obtained insurance with an insurer acceptable to us and for a building replacement value of at least the current market value which notes ME Bank - a division of Bank of Queensland Limited as first mortgagee.

How progress payments are made.

Payment of the amount of credit will be made by direct credit to an account held in the name of your licensed builder.

- If after the completion of the building work the amount of credit has not been fully drawn, the remaining amount will be paid into your nominated account, unless you instruct us to credit your loan account with the remaining amount.
- The progress payment fee will be applied to your loan when we process your payment request.

As a **guide**, please note that usually no more than five progress payments will be effected, covering the following stages:

Stage	Description	Maximum payment percentage of contract price
1	Slab down/base – including any deposit previously paid	15%
2	Frame/plate height	15%
3	Roof on	35%
4	Lock up	20%
5	Final/completion	15%