

# Progress Payment Request Form



## Important Note:

This form is used to request a progress payment to your builder as part of your construction loan.

All sections of this form must be fully completed and signed by at least one of the account holders. The completed form, along with all required supporting documents (see below), must be submitted from an account holder or their broker's registered email address to [progresspayments@bluestone.com.au](mailto:progresspayments@bluestone.com.au)

## Borrower details:

Borrower Name(s):

Loan Account Number:

Construction Address:

State:

Postcode:

## Progress Payment Details

Stage of Construction:	Progress Payment Requested \$	(inc. GST)
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*(not to exceed Builder's Invoice)*

## Supporting Documents: (to be provided with this Progress Payment Request Form)

Builder's Invoice

### For Final Progress Payment also attach:

Certificate of Occupancy (WA excluded) and;

Building Insurance Policy (A current copy for the property noting Permanent Custodians Limited ACN 001 426 384 as mortgagee)

## For Final Progress Payment: (Tick below if requesting)

The following options apply to the loan account used for progress payments, which is typically the first account split in your construction loan facility:

### Offset

I/We hereby request for Bluestone to link this account to a new Offset sub account.

### Repayments (select one)

I/We hereby request to convert only this account from Interest Only (IO) to Principal & Interest (P&I) repayments; **OR**

I/We hereby request to convert all accounts in my construction loan facility from Interest Only (IO) to Principal & Interest (P&I) repayments.

Bluestone Servicing Pty Ltd ACN 122 698 328 (Australian Credit Licence No. 390183) on behalf of the Credit Provider, Permanent Custodians Limited ACN 001 426 384. Bluestone Mortgages is a trading name of Bluestone Group.

A: PO Box Q1136, QVB Post Office Sydney NSW 1230 | P: 13 25 83 | E: [progresspayments@bluestone.com.au](mailto:progresspayments@bluestone.com.au) | W: [bluestone.com.au](http://bluestone.com.au)

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- *If no selection is made, the loan will remain on Interest Only repayments.*
- *If P&I repayments selected this will be reflected on your account after your next scheduled payment, we will write to you to confirm the repayment details before it becomes due*

## Surplus Funds at Completion

If undrawn funds remain in the progress payment account at the completion of construction, I/We authorise Bluestone to allocate these funds to my (please select one):

Redraw Facility

Offset Account

Nominated Direct Debit Account

If no selection is made, Bluestone may, at its discretion, return any undrawn funds to the nominated direct debit account.

## I/We acknowledge that:

- All required documents have been provided and the information contained in them is accurate. Incomplete forms or missing documentation may delay payment to the builder;
- My/our contribution must be paid in full prior to submitting my/our first progress payment request;
- The works invoiced have been completed in accordance with the building contract and are to my/our satisfaction;
- Bluestone may arrange Progress Inspection or Quantity Surveyor Reports (the latter at the borrower's cost) to assess this request in accordance with the build's requirements;
- Any approved payment will be made directly to the builder, and it is my/our responsibility to ensure Bluestone has up-to-date banking details;
- I/we have reviewed the builder's invoice, including any GST, and confirm that all charges are due and payable. Bluestone is unable to assist in the recovery of GST from the Australian Tax Office.

## Borrower's Signature: (must be signed by at least one borrower)

### Borrower (1)

Borrower's Name:

Signature

Date: / /

### Borrower (2)

Borrower's Name:

Signature

Date: / /