



# construction loan payment request form.

Email: [progresspayments@mebank.com.au](mailto:progresspayments@mebank.com.au) or Fax: (03) 9708 4625  
For any enquiries contact us on **1300 634 663** or visit [mebank.com.au](http://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 request Members Equity Bank Limited ("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

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 specified in this form are correct as we will process your request in accordance with your instructions.

### 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.				\$
<b>Total payment amount</b>				<b>\$</b>

### option 2 - transfer to your nominated account (for owner builder).

I request ME to credit the following payment(s) to my nominated account used for my home loan repayments.

**For final payments:** I agree that any remaining unallocated funds are to be paid directly to my nominated account.

Payment amount

### option 3 - bank cheque.

I request ME to prepare a bank cheque addressed to my builder as follows:

Name of builder

Payment amount

This cheque will be sent to your mailing address, unless you advise us of an alternate address.

Alternative address for cheque to be sent to:

State

Postcode

## section 3 - declaration.

I acknowledge that:

- The property has been inspected and I am satisfied with the standard of work carried out on the property at the time of signing this request, and I authorise ME to make the above progress/final stage payment in accordance with my instructions set out above;
- 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 – also required for owner builder construction
  - Builders Warranty Insurance for ACT and SA only
  - Full costings and stage by stage payment schedule for all owner builder constructions.
- 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; 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
- Current copy of a certificate of currency of insurance with an insurer which is acceptable to us and for a building replacement value of at least the current market value with an insurer which is acceptable to us, and notes Members Equity Bank 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 or if you are an owner builder, to your nominated account.

- If the building work is being done by a licensed builder, you may elect for the final progress payment to be paid by bank cheque.
- 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.

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	25%
3	Roof on	25%
4	Lock up	15%
5	Final/completion	20%