

Progress Drawdown Request Form

Please complete and email to customercare@choicelend.com.au

(Please ensure all sections are completed)

Contact Person:

Business Ph:

Mobile:

Fax:

Email address:

Client Details:

Loan ID: *(noted on Loan Statement)*

Name of Borrower(s):

(1)

(2)

(3)

(4)

Stage of Construction

Deposit Base Frame Lock-up/Enclosed Fixing Final/Practical Completion

Amount Payable to Builder \$

Builder's Bank Account Details

BSB: - Account Number:

Name in which Account is held:

Documents required for every payment:

- Valuer's Progress Inspection Report:
(Will be arranged on your behalf)
- Builder's Progress Claim:
- Progress Payment Request Form:

Please ensure the following items are included with this request if:

1. You are requesting your **FIRST PROGRESS PAYMENT**; please ensure you provide the following documents if not already submitted:

- **Signed Fixed Price Building Contract;**
- **Council Approved Plans and Building Permit;**
- **Builder's All Risk Insurance;**
- **Builder's Registration Certificate;**
- **Home Owner's Warranty.**

2. You are requesting your **FINAL PROGRESS PAYMENT**; please ensure you provide the following documents if not already submitted:

- **Valuation noting NIL to complete;**
- **Certificate of Occupancy, (WA Excluded);**
- **General Building Insurance is required for individual security property exceeding \$1 million (for an amount not less than stated in the valuation report and noting the Lender of Record as interested party or mortgagee as outlined in your loan offer).**

Failure to supply these documents will result in unnecessary delays.

Disbursement of Surplus Funds (if applicable): Final Payment Only

(If not completed, funds will be retained as Redraw)

Credit Borrowers' Nominated Account: Retain as Redraw:

BORROWER(S) SIGNATURE: *(Must be executed by all borrowers)*

Please note that by signing this Progress Payment Request Form, the borrower(s) are certifying their acceptance of the builder's invoice, and authorise Advantedge Financial Services Pty Ltd to pay these funds to the builder subject to sufficient funds being retained to complete the construction.

Your Progress Drawdown Request will be assessed, and funds released within 5 business days, upon the receipt of all required documentation.

If you are requesting your **FIRST** or **FINAL** progress payment, a valuation will be completed by [us/Advantedge] prior to the payment being processed.

Please allow up to 3 business days further for the funds to be deposited, depending on the receiving financial institution.

Important information:

This form authorises us to make a progress payment to your builder. It is important that you don't sign it and give it to us or your broker until you have received all necessary invoices from your builder and you are satisfied that the work has been done in accordance with your building contract.

Borrower 1:

Signature:

X

Date:

/ /

Borrower 2:

Signature:

X

Date:

/ /

Borrower 3:

Signature:

X

Date:

/ /

Borrower 4:

Signature:

X

Date:

/ /