

Example Retention Money Payment Schedule

PAYMENT SCHEDULE No: _____

Construction Contract: _____ **Date:** _____

Payment Claim No: _____ **Construction Work:** _____

Due Date for Payment: _____ **For Period To:** _____

Total value of work completed to date			\$650,000.00
Less retentions	10% on \$200k, 5% to \$1m	\$20,000.00	
	5% to \$1m	\$22,500.00	
	1.75% above \$1m	\$0.00	\$42,500.00
Net payable to date			\$607,500.00
Less previous payments			\$275,000.00
This payment	Scheduled Amount excluding GST		\$332,500.00
GST		15%	\$49,875.00
Total including GST	Scheduled Amount including GST		\$382,375.00

This is a report on retention money withheld from you as party B under subpart 2A of the Construction Contracts Act 2002. You may inspect the accounts and records that section 18FC of that Act requires us to keep in relation to retention money withheld from you.

Total retentions held on this contract	\$42,500.00
Retentions held in previous payments	\$25,000.00
Retention amount deducted / (released) in this progress payment	\$17,500.00

The retention money is secured by the following:

Account or instrument	Holder	Account No	Branch
Retention Bank Account	KZB Bank	13-0165-0057899-01	Christchurch
Complying Instruments	ZNZ Insurance	XXX099	Auckland