

This Authority relates to construction loan reference number:

This Authority is required for each progress payment we make to your Builder / Contractor

1. I / We certify that work has been completed to my / our satisfaction and to the best of our knowledge conforms with the Development Application (DA), the Building Contract and the approved Plans and Specifications.
2. We hereby authorise Greater Bank to make payment to our contractor in accordance with our Builder's corresponding invoice*.
3. In the Building Contract, this Progress payment corresponds to number:
(insert PP no. Here)

If there is no progress payment number in your Building Contract, please describe the relevant stage of construction to which this payment refers:

(describe here)

4. Final Progress Payment only: Please tick this box if you require a cheque
(to be collected from your local Greater Bank Branch)

*We reserve the right to adjust amounts payable. If we change the amount we will notify you.

You must tell us if you make changes to the Building Contract.

Please visit us in person at a local branch or email this signed form to us together with the Builder's Invoice. We must receive both before we make payment to your Builder / Contractor.

Please use these details when communicating with Mortgage Processing Team:

Phone: **02 4921 9790**

Email: **mpt@greater.com.au**

Name of Borrower:

Signature of Borrower:

Date:

Name of Borrower:

Signature of Borrower:

Date:

Notes about completing this Authority form

When considering whether to authorise payments be guided by the definitions for each stage of the building work. What defines "completion" of each stage, and what work should be completed? If in doubt, seek advice from your local building authority, or bodies such as the Housing Industry Association or the Master Builders Association, or contact a solicitor for legal advice on your rights and responsibilities under the contract.

Notes regarding the final payment:

Prior to making the final payment, we will require:

1. A satisfactory inspection report from our Valuer, confirming construction work is complete
2. Your signed "Owner Progress Payment Authority"
3. A Certificate of Building Insurance
4. Builders Invoice

Cheque Payment:

Sometimes it is more appropriate to hand your builder a cheque for the final payment. If a cheque is required, please check the box on the front of this form.

Occupation Certificate:

It is against the law to occupy a new building before an Occupation Certificate has been issued. Please ensure that you have been issued with an Occupation Certificate before moving into your new building.