

# Construction loans – progress payment procedure

- Builders Invoice is forwarded via email to [lendingadmin@bankaust.com.au](mailto:lendingadmin@bankaust.com.au) with a request for payment.
- Bank Australia will determine if a Progress Valuation is required.
- A Progress Valuation will always be required at Base Stage and Completion/Final Stage.
- When required a Progress Valuation will be ordered ASAP but in any event within 48 hours of receiving the invoice. Generally Progress Valuation reports are completed & received within 48-72 hours after ordering.
- Progress payments will generally therefore take 5 working days before payment is made to the builder however this may extend to a longer period depending on factors such as availability of Valuers, access to building site and business activity constraints.

## **Other documentation required;**

- If not already supplied Council or Building Surveyor approved building plans prior to payment of base stage.
- Certificate of Occupancy and general insurance certificate noting Bank Australia prior to Final payment being made.