

Retention Payment Schedule

Project Name: ABC Commercial Complex
Contract Number: 2024-0056
Contractor Name: XYZ Developers Pvt. Ltd.
Project Start Date: 10 March 2024
Project Completion Date: 25 September 2024

Retention Payment Schedule

S.No	Milestone/Stage	Retention Amount (%)	Retention Amount (in USD)	Release Condition	Release Date
1	Completion of Structural Work	2%	5,000	On certification of structural work by Engineer-in-charge	15 June 2024
2	Completion of Finishing Work	3%	7,500	On approval of finishing work completion report	30 August 2024
3	Final Project Completion	5%	12,500	Upon handing over & submission of all documentation	25 September 2024
4	End of Defect Liability Period (6 months)	10%	25,000	After satisfactory completion of defect liability period	25 March 2025

Important Notes:

- This schedule is a binding part of the contract between the client and contractor.
- Retention payments will only be released upon fulfilling the specific release conditions.
- Retention serves as a security to ensure defect rectification during the liability period.
- Any deviation or early release must be mutually agreed and documented.
- All values and dates are subject to successful inspections and approvals.