

# Retention Payment Schedule

## Project Details

|                 |      |   |      |
|-----------------|------|---|------|
| Project Name    |      |   |      |
| Contract Number |      |   |      |
| Contractor Name |      |   |      |
| Start Date      | ____ | / | ____ |
| Completion Date | ____ | / | ____ |

## Retention Payment Details

| # | Milestone/Event                         | Retention % | Amount | Payment Due Date          | Remarks |
|---|---|-------------|--------|---------------------------|---------|
| 1 | Upon Practical Completion               | 5%          | _____  | ____ /<br>____ /<br>_____ |         |
| 2 | End of Defects Liability Period         | 5%          | _____  | ____ /<br>____ /<br>_____ |         |
| 3 | (Add additional milestones if required) |             |        |                           |         |

## Summary

|                        |       |
|------------------------|-------|
| Contract Sum           | _____ |
| Total Retention (%)    | 10%   |
| Total Retention Amount | _____ |

Contractor

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Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Client/Representative

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Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

## Important Notes

- This schedule outlines the timing and conditions for retention payments as per the contract agreement.
- Retention is withheld to ensure completion of obligations and rectification of defects.
- All amounts and dates are to be confirmed between parties before signing.
- Ensure compliance with relevant laws, regulations, and specific contract clauses.
- This document should be signed by authorized representatives of both parties.

