

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%	_____	____ / ____ / ____	
2	End of Defects Liability Period	5%	_____	____ / ____ / ____	
3	(Add additional milestones if required)				

Summary

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

Contractor

Date: ____ / ____ / ____

Client/Representative

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.

