

Rekatone Jaga is a programme that introduced by Rekatone to monitor the progress of the renovation project and act as a trusted third-party payment manager to collect, hold and disburse funds deposited by the Client with the Company to the Interior Professional through Rekatone mobile application.



STEP 1 **Opting for Rekatone Jaga**

Rekatone's customer service personnel introduces the free complementary Rekatone Jaga service to the property owner via a phone call. Property owners have option to decide if they would like to subscribe to the service.

STEP 2 **Discussing Project Details**

Property owners and their selected interior professional meet to set and agree to the terms of the renovation project, including the project deliverable (milestones) and the payment schedule which normally in contract, invoice, or quotation format.



STEP 3 **Milestones & Payment**

In accordance with the contract submitted, at the start of every milestone, the property owner pays the agreed amount to Rekatone as per the payment schedule, and Rekatone will in turn pay out a portion of that amount to the interior professional, while holding the excess amount in escrow until all the deliverables in the milestone have been completed. Rekatone will only release payments after receiving request of claim from interior professional, and approval of payment release from property owner.



STEP 4 **Project Completion**

Once the project has been completed and handed over to the property owner, the final sum in escrow held by Rekatone are paid to the interior professional. The retention sum of 5% will only be released after 3 months of retention period.



OPTION 1

Example :

Contract Sum = RM 100K

Milestone 1 = 30% of RM 100K = RM 30K

Milestone 2 = 40% of RM 100K

Milestone 3 = 30% of RM 100K

For each milestone claim, Interior Professional need to make 2 request for claim which is 70% and 30% each of the milestone, with 5% retention for each money released.

5% of retention will be released to Interior Professional after 3 months of project handed over.

Milestone 1 (RM 30,000)

	Claim Stage	Owner Pay	Interior Professional Claim	Retention	Interior Professional Actual Received After Retention Deduction
		RM 30,000			
1	Milestone 1 - 1st Claim		70% = RM 21,000	5% of 70% = RM 1,050	RM 21,000 - RM 1,050 = RM 19,950
2	Milestone 1 - 2nd Claim		30% = RM 9,000	5% of 30% = RM 450	RM 9,000 - RM 450 = RM 8,550
	Total Milestone 1		RM 30,000	RM 1,500	RM 28,500

Milestone 2 (RM 40,000)

		RM 40,000			
3	Milestone 2 - 1st Claim		70% = RM 28,000	5% of 70% = RM 1,400	RM 28,000 - RM 1,400 = RM 26,600
4	Milestone 2 - 2nd Claim		30% = RM 12,000	5% of 30% = RM 600	RM 12,000 - RM 600 = RM 11,400
	Total Milestone 2		RM 40,000	RM 2,000	RM 38,000

Milestone 3 (RM 30,000)

		RM 30,000			
5	Milestone 3 - 1st Claim		70% = RM 21,000	5% of 70% = RM 1,050	RM 21,000 - RM 1,050 = RM 19,950
6	Milestone 3 - 2nd Claim		30% = RM 9,000	5% of 30% = RM 450	RM 9,000 - RM 450 = RM 8,550
	Total Milestone 3		RM 30,000	RM 1,500	RM 28,500

Retention RM5,000 (RM 1,500 + RM 2,000 + RM 1,500)

7	Retention Claim		5% of RM 100,000	-	RM 5,000
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OPTION 2

Example :

Contract Sum = RM 100K

Milestone 1 = 50% of RM 100K

Milestone 2 = 50% of RM 100K

For each milestone claim, Interior Professional need to make 2 request for claim which is 70% and 30% each of the milestone, with 5% retention for each money released.

5% of retention will be released to Interior Professional after 3 months of project handed over.

Milestone 1 (RM 50,000)

	Claim Stage	Owner Pay	Interior Professional Claim	Retention	Interior Professional Actual Received After Retention Deduction
		RM 50,000			
1	Milestone 1 - 1st Claim		70% = RM 35,000	5% of 70% = RM 1,750	RM 35,000 - RM 1,750 = RM 33,250
2	Milestone 1 - 2nd Claim		30% = RM 15,000	5% of 30% = RM 750	RM 15,000 - RM 750 = RM 14,250
	Total Milestone 1		RM 50,000	RM 2,500	RM 47,500

Milestone 2 (RM 50,000)

	Claim Stage	Owner Pay	Interior Professional Claim	Retention	Interior Professional Actual Received After Retention Deduction
		RM 50,000			
3	Milestone 2 - 1st Claim		70% = RM 35,000	5% of 70% = RM 1,750	RM 35,000 - RM 1,750 = RM 33,250
4	Milestone 2 - 2nd Claim		30% = RM 15,000	5% of 30% = RM 750	RM 15,000 - RM 750 = RM 14,250
	Total Milestone 2		RM 50,000	RM 2,500	RM 47,500

Retention RM5,000 (RM 2,500 + RM 2,500)

5	Retention Claim		5% of RM 100,000	-	RM 5,000
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