

FAQ: Union Home

- **Can I get reimbursement of the cost already incurred towards purchase of House/Flat/Construction ?**

Answer: Yes, reimbursement of cost already incurred during the preceding 6 months for purchase of house/flat/construction is allowed. However the same is restricted on case to case basis subject to fulfilment of scheme criteria. For further information please visit Branch/office.

- **What is the normal time required for disbursement of home loan ?**

Answer: It takes only 5 working days to get the Home Loan sanctioned from Union Bank of India after submission of requisite documents and papers.

- **What does the own contribution (Margin) mean ?**

Answer: Own contribution (Margin) means is the total cost of the property minus Home Loan.

- **What is PMAY scheme and how it can benefit Home loan buyers ?**

Answer: Hon'ble Prime Minister envisioned Housing for All by 2022 when the Nation completes 75 years of its Independence. In order to achieve this objective, Ministry of Housing and Urban Poverty Alleviation (MoHUPA), Govt. of India has launched a comprehensive mission "Housing for all by 2022. Under the scheme Central Government provide upfront interest subsidy to eligible home loan borrowers under EWS/LIG. For details of the scheme please [Click Here](#)

- **Does Bank offer some concession to Female borrowers ?**

Answer: Yes, Union bank of India offer 0.05 % concession in the applicable rate of interest where female applicant/s stands as borrowers/co-borrowers in the loan and owner/co-owner in the proposed housing property.

- **What is EBLR ?**

Answer: EBLR stands for external benchmark lending rate. Union bank of India has adopted Repo rate as the External benchmark to link its floating rate home loans with effect from 01.10.2019.

- **When will my interest Rate changes under EBLR regime?**

Answer: The interest rate Change at quarterly interval on 1st day of calendar quarter subsequent to the change in RBI's repo rate.

- **How will Union Bank of India decide the loan amount I am eligible for?**

Answer- We will determine [Loan Eligibility](#) largely by your income and repayment capacity. Other important factors include your age, co-applicant's income, margin offered by you, continuity of occupation and Credit Information Bureau (CIBIL/Experian etc.) track record.

- **Can I get instant digital approval ?**

Answer: Instant In-principal approval can be obtained.

- **How do I make a Union Home Loan Application ?**

Answer:-You could collect an application form from our nearest branch or simply [download](#) it from our website and submit it along with [documents](#) and the Processing fees Cheque at any Union bank of India Branch. Alternatively you have the option to make [online application](#) on our website.

- **What does market value of the property mean?**

Answer- Market value refers to the estimated amount that is expected to be fetched on the property as per the prevailing market conditions.

- **Is it mandatory to buy insurances policy with home loan?**

Answer: For a borrower to understand the same better, there are two types of insurance covers available for Home Loan:

- ✓ **Property Insurance:** In order to safeguard the Bank's interest against any loss to the Property caused by unpredictable damages and natural disasters, insurance cover is **mandatory**. Property insurance policy should cover the structure as well as its contents or possessions.
- ✓ **Liability Insurance or Life Insurance:** This is **optional** and purely at the discretion of the Borrower. However it is always advisable to get a liability/life insurance cover so that family members don't suffer in case of any unfortunate event. For the benefit of the borrowers, one time Liability Insurance premium can be added in the cost of the property so that the burden can be reduced. Further, Bank also has tied-up with various insurance providers so that suitable products can be available to its customers with reasonable premium.

- **What does encumbrance refer to?**

Answer- Encumbrance on a property refers to claims or charges on the property due to liabilities such as unpaid loans and bills. It is critical that during your home search you consider properties which are free of encumbrances of any sort.

- **Can i apply for a loan to union Bank of India to repay a Home loan availed by me from another bank/ housing finance company ?**

Answer- Yes, you can apply for a loan to us for repaying a Home Loan availed by you from another bank/ housing Finance. For more details Contact our Nearest Branch/Office.

- **I am existing Home loan customer of Union bank of India and I need additional funds urgently. How can I get additional loan ?**

Answer: Existing Home loan Customers of Union Bank are eligible for various additional loans with special concessions such as:

- ✓ *Union Ashiyana overdraft Scheme*
- ✓ *Union Ashiyana personal loan Scheme*
- ✓ *Union Mortgage plus*