

FAQ: Union Miles

- **What is the Normal time required for disbursement of Vehicle loan ?**
Answer: It takes only 2 working days to get the Vehicle 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 on road cost of the Vehicle minus Loan.
- **What is On-road price of the Vehicle ?**
Answer: On-road price of the vehicle includes Ex-showroom price, RTO registration, Insurance and basic accessory cost.
- **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.
- **Can I get instant digital approval ?**
Answer: Instant In-principal approval can be obtained
- **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 (if any), 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 Vehicle 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.
- **Is it mandatory to buy insurances policy?**
Answer: For a borrower to understand the same better, there are two types of insurance covers available:
 - ✓ **Vehicle Insurance:** Mandatory as per Motor Vehicle Act.
 - ✓ **Liability Insurance or Life Insurance:** This is **optional** and purely at the discretion of the Borrower.

- **I am existing Union Home loan/Union mortgage Loan customer of Union bank of India any benefit?**

Answer: Yes, if you are existing Home/Mortgage loan customer and had a satisfactory repayment period of 12 month, you can get 100% finance on the on-road price of the Vehicle.

- **Can I apply for a Loan to Purchase second hand Vehicle?**

Answer: Yes, Union Bank offer loans for purchase of 4 wheelers not older than 3 years.