

# Topic 9

## The real cost of spending

### Learning outcomes

After studying this topic, you will be able to:

- explain the term ‘value for money’;
- explain hidden charges and their effect on purchases;
- explain the principles of VAT and its relevance to the cost of spending.

### Introduction

Previous topics have considered managing your money, budgeting, making spending choices, and the tools available for managing money. We can now move on to look at how we can make sure that we get the most from our money when we’re spending.

### 9.1 Value for money



#### Discuss

What do you think we mean by the term ‘value for money’?

When we spend money we need to make sure that we spend it wisely and get value for money. But what do we mean by ‘value for money’?

There is a big difference between a product that offers value for money and a product that is cheap – they’re not necessarily the same thing.

The University of Cambridge defines ‘value for money’ in terms of organisations, but it still has relevance for ordinary people.



‘Value for money’ is a term used to assess whether or not an organisation has obtained the maximum benefit from the goods and services it both acquires and provides, within the resources available to it.

(Source: University of Cambridge, 2011)



The message is that value for money means getting the best goods for the money available.



A 2012 article in *Time* magazine in the USA attempted to identify some of the factors behind consumers' attitude to value for money. The article commented that:

- many people jump at the opportunity to buy low-priced or heavily discounted goods, but others are suspicious of such deals, thinking that low prices mean low quality;
- researchers identified what they call 'naive theory', where if consumers don't know enough information about a product they will invent their own ideas or theories to fill the information gap and decide whether it is a good deal or just low quality;
- most consumers feel that low price means good value, but that at the same time it means low quality;
- it is possible for a consumer's view of a product's value to be swayed by the way it is presented or advertised;
- a consumer's current frame of mind or recent experiences may also affect their view as to whether a product is low quality or good value.

The article illustrates the last point with a couple of examples.

- On a day when they are having financial problems, a person is likely to think about value and will be attracted to low-priced products when making a buying decision, based on the 'low price = value' belief.
- On a day when a product has broken down because of faulty workmanship or bad design, a person is more likely to be concerned with quality when making a buying decision, based on the 'low value = low quality' belief. This will result in them spending more to gain what they think will be quality.

(Source: *Time*, 14 November 2012)

So, it's clear that a high price doesn't guarantee good quality, and a low price doesn't necessarily mean poor quality. UK newspapers often carry articles comparing budget-range goods with much higher-priced articles, and often reach the conclusion that the budget-range items can be as good as those costing more. The comparisons range from fashion to food.



### Did you know?

The budget supermarket Aldi is often praised for the quality of some of its food compared with so-called high-quality brands, with its Christmas pudding being rated better than the Harrods offering!

(Source: Mail Online, 16 November 2013)



Conversely, some low-cost brands and products are low cost for a reason – they're made from low-quality materials and suffer from poor quality control.

In practical terms, what we need to focus on is selecting a product that offers the best quality for the money we are prepared, or able, to spend.



Sometimes people, particularly fashion-conscious younger people, are swayed by brand and image rather than practical thoughts.

They may be prepared to spend more on something because it has the name, rather than a cheaper alternative that will serve its purpose just as well but does not have the name.

This is often called 'brand snobbery', where people will not entertain buying a cheaper brand with a less famous name, preferring to buy the more expensive brand with a higher-profile name even though there may not be any difference in quality.

Brand snobbery also applies to shops, where some shoppers prefer not to shop in what they see as downmarket or cheap shops, even though a lot of the goods on display are the same and cost less.

However, many people are changing their view as a result of their search for value for money (Source: Channel Eye, 2013).

We can see a good example in the spread of pound shops across the UK.



### Did you know?

There are now several retail chains offering everything for one pound or less, and in many cases the goods they are selling are from recognised quality brands.

However, in several towns (see, for example, Mail Online, 15 March 2012) the local population has fought against the opening of a pound store on the basis that it would not fit with the image of the town. Some protestors have even claimed that it will lower house values in the area!

There is also criticism on environmental or health and safety grounds, such as when a chain of stores had to recall Halloween witch hats that contained chemicals unsafe for children (BBC News, 30 October 2008).

Despite the opposition, these stores seem to have gone from strength to strength. Poundland became a public company in 2014, which was an indication of both growth and confidence. However, by 2016 its share price had fallen by over 50% as a result of increased competition, the cost of the takeover of another chain, and worries about the economy in general.

What do pound shops offer and why are they so popular?

- They offer a range of goods, including packaged food, gadgets, cleaning materials, toiletries and a host of other general goods.
- Some of the goods are relatively low quality and may not last as long as higher-priced alternatives, but the fact that they are so cheap makes them attractive. In some cases a product might only last half the time of a more expensive product, but is a quarter of the price.
- Other goods are from respected brands also offered by larger supermarkets, and there is no doubting the quality, although in some cases the pack size will be slightly smaller to reduce the price. Many people like shopping in this type of shop because they enjoy the hunt for bargains and saving money.

## 9.2 Where and how to buy

Shoppers today are spoilt for choice when it comes to buying goods. They can buy from shops, online, over the telephone and from TV shopping channels.

The development of online retailers and auction sites such as Amazon and eBay means that shoppers can buy most of what they need without leaving home.



### Did you know?

Supermarkets entered the online shopping arena in 2000, led by Tesco, by providing facilities for customers to buy their weekly food shopping online and have it delivered to their home for a relatively small charge. Ocado has taken the concept a stage further by providing an online shopping service that isn't linked to just one supermarket, although it does have strong links to Waitrose.



Some people prefer to shop in the old-fashioned way by visiting a local shop.



I like the idea of being able to talk to a shop assistant to find out more about the product, to see it and try it out. I'm not confident about buying something I haven't seen close-up or had the opportunity to try, so online shopping doesn't appeal to me.

Other people don't have either the time or the inclination to visit lots of shops and prefer to do their shopping mainly online.

I work long hours, and I don't want to spend my free time shopping in town. Buying what I need online is quick and convenient for me.



Those who prefer visiting shops are often attracted by the idea that if they buy something, take it home but then find they don't like it, or it breaks soon after they bought it, they can take it back to the shop for a replacement or refund.

They may not be so confident about buying over the internet, over the telephone or from a TV shopping channel because returning goods could be more difficult and postage is expensive. They may also be concerned by reports of increasing levels of online fraud.

However, there are rules to protect those who buy online or by telephone, contained in the Consumer Contracts Regulations 2013 and the Consumer Rights Act 2015 (Source: Which?).



In summary, the regulations include the following.

- The seller must publicise delivery arrangements and cancellation rights.
- The goods must arrive within the time frame that the buyer agreed with the seller. If no time frame had been agreed, the goods must arrive within 30 days of the order.
- The buyer has the right to cancel the order at any time between placing the order and 14 days from receiving the goods.
- If the order is cancelled after the goods have arrived, the buyer can cancel the order for any reason, including damage, unsuitability or a change of mind.
- If the order is cancelled within the time limit, the seller must arrange for the goods to be returned. As long as the order is cancelled within the 14-day time limit, the goods can be returned within 14 days.
- If the goods are returned, and the seller included a delivery charge to send the goods to the buyer, they must refund the basic cost of delivery (but not any extra charge for services such as next-day delivery).
- The seller can require the buyer to pay for the cost of returning the goods, but only if it is clearly stated in their terms and conditions. If it is not stated in the terms and conditions, the seller must pay the return costs as well.
- If the goods are faulty or don't match the description given on the seller's website, the seller is responsible for the return costs.

Some goods aren't covered by the Distance Selling Regulations, including CDs, DVDs and software if the packaging seal has been broken, perishable items such as food and flowers, goods made especially for the order, underwear and earrings. However, these goods can be returned if they are faulty.

It could be argued that the Consumer Contracts Regulations and Consumer Rights Act give an advantage to online and telephone shoppers because they can send goods back if they change their mind. People who buy from shops must rely on the shop's goodwill if they want to return goods that are not faulty.

### 9.3 Finding value for money

There are two parts to finding value for money: selecting the right product and then finding it at the right price. We do need to recognise that people often have little time to spend shopping around, and this can often lead to them purchasing something that is either not right or is more expensive than it might have been. However, a little bit of time researching usually results in the right product at the right time, and there are plenty of tools to help.

#### 9.3.1 Selecting the right product



**Discuss**

Let's imagine that you have decided to buy a tablet PC.

How would you go about choosing the product?



As recently as 20 to 25 years ago, the only way to look at a range of products was to visit a number of shops. The advantage was that we could see, and usually touch and try, the product to see whether we liked it. The disadvantage was the time it took to travel to the shops and visit each one.

Today we are much luckier, because we have a whole range of ways to do our shopping. So let's look at them. We'll assume that we're looking for a 7 inch tablet. We'll divide the search into two stages – finding the product and finding the best price – so that you can see how each works. In reality the stages can overlap and buyers may not separate them out.

Let's start by looking at product selection. The first part of the job is to compare products to narrow down the range and come up with a shortlist, unless there is an obvious winner!

### 9.3.1.1 Websites

A good place to start is Google or a similar search engine. If we type in 'buy 7 inch tablet' we will have a whole range of articles and offers for tablets. We could filter it further by adding 'reviews' after the search term.

It's a little bit hit-and-miss, because some of the suggestions may not be very relevant. However, there will be a lot of suggested products with prices, together with a number of articles and reviews that will help our research.

We will have an idea of the price band we can afford, so we can investigate tablets at around that price, looking at the specifications and reading reviews from specialist websites.

We could also visit an online retailer such as Amazon UK and type '7 inch tablet' into the search bar. We will then see a list of all the 7 inch tablets available from Amazon and associated sellers. Once again this will give us an idea of price and the specification of the tablets, and Amazon also includes customer reviews of products.

At the time of writing, 7 inch tablets available ranged from around £30 to over £200, but it is possible to filter and reduce the number of results by selecting features and technical requirements that are important. It's also possible on Amazon and other sites to filter by average customer review scores.



Customer reviews can be helpful because they are written by users rather than experts, and give us an idea of how good the item is. Experts only tend to review the more expensive, top-branded items.



A number of shops also have websites that allow us to search for items, and most of them also show customer reviews, as do many of the price comparison websites that we'll look at in section 9.3.2.

This research shouldn't take too long, and by the time we've finished we should have a good idea of what tablet or tablets would suit us within our price range. We might even have narrowed it down to just one or two tablets.

### 9.3.1.2 Shops

Some of the offers that our research discovered may only be available online and may not be available in shops. This is particularly true of products made abroad in countries such as China and imported to the UK. Other, more recognisable, brands are likely to be available in a number of shops. We can check availability on the shop's website.

If we have identified a tablet that looks suitable and it's available in one of our local shops, it would be sensible to visit the shop to have a look. By going to the shop we will be able to see the tablet, probably pick it up, have a good look, and try it out or see a demonstration.

It would probably be best if, having narrowed the choice down to just one or two tablets, we checked on prices before going to the shop. Then if we like the tablet and the price is good, we may decide to buy it there and then.

### 9.3.2 Finding the best price

Having found the right product, or a list of suitable products, or having decided to look for a specific product, we need to find the best price. Much of the work can be done on the internet, either by using comparison websites or by visiting retailer websites directly. It can be as simple as typing 'compare (product) prices' into a search engine, such as Google, although there are a number of websites specifically designed to compare prices.

#### 9.3.2.1 Checking prices

There are a number of ways to check the best price. We could use Amazon, eBay or other online marketplaces to find a range of prices, or we could look at the websites of major retailers, such as Argos or PC World to check their prices. Most of the websites allow us to filter results by price – either low to high, where the lowest prices will be shown first; or high to low, where the highest prices will be shown first.

Some comparison websites compare prices for a range of goods in shops or internet outlets, while others specialise in services such as insurance, phones, finance, gas and electricity suppliers, and others.

#### 9.3.2.2 Products and price

There are also comparison websites for goods and products, and we can look at how we could use them to find a good price for the tablet PC (or tablet PCs) we've identified as the right one. If we are happy that the tablet is right and the price is good, then we will have achieved value for money.

We could try one or two comparison websites, such as pricerunner.co.uk, kelkoo.co.uk or idealo.co.uk, or search 'price comparison websites' in a search engine. They provide filters to help us to find the right make and model, and will list the prices available from a number of sources.

### 9.3.2.3 Price comparison services



You've probably seen the TV adverts for price comparison websites that allow you to find the best deal on car insurance, house insurance, and so on – the four that are featured most often are 'Go Compare', 'Compare The Market' (the meerkats), 'Confused.com' and 'Money Supermarket'. These are designed to save the customer time by searching through a range of products based on the customer's stated requirements, and producing a list of suitable products in order of cost. If the customer sees an

offer that suits them, they can click through to the provider's website and arrange insurance online. So the benefit to the customer is that someone else is doing all the searching; the search takes minutes and they will be directed to the insurer's website.

Although the service is free to customers, the comparison website will receive commission from the chosen insurer. Sometimes the insurer will offer an exclusive deal available only through that comparison website.

Although most of the sites include a wide range of providers, not all providers subscribe to these websites, so it might not show all the best deals – and the listings may not be entirely unbiased because the website receives commission from successful sales.

### 9.3.3 The decision

Having investigated the products available and the prices, we need to make the buying decision. Let's continue with our tablet PC theme.

#### Jenny

I'm looking to buy a tablet. I have a mobile phone that has a lot of features but the screen is too small to clearly see videos, emails or web pages, and the keyboard is a bit fiddly too. I want a tablet mainly to keep up with Facebook, see YouTube videos, surf the web and sort out emails, as well as Skyping with my brother Andrew, who's studying in the USA. I've seen a tablet on Ebuyer for £70 that seems to have all the features I need. I haven't heard of the make but it has average scores of 8.2/10 from the customer reviews. The retailer is also offering a well-known brand tablet with the same features plus some more, for £106, although that tablet has an average of 8/10 from customer reviews.



Obviously there is a big price difference, so Jenny has some thinking to do. What she could do is set up a table to compare the features of each product (see Table 9.1).

**Table 9.1 Product comparison for a tablet PC**

Feature	Tablet 1	Tablet 2	Reviews
Processor speed			
Memory			
RAM			
Colour			
Android version			
WiFi			
Camera			

Jenny could also compare the customer reviews and note the tablet with the better reviews for each important feature. The cheaper tablet has the better average score, but the comments might reveal issues that could be important to her.

She also needs to be clear as to which features she really needs, what features would be nice to have but not essential, and what features she doesn't need. For example, many tablets have cameras but they are often of poor quality, and better-quality pictures can be taken with a mobile phone. If Jenny is happy that her mobile phone camera is good enough, why pay extra for a camera on a tablet?

If the tablets were from different retailers, she might also think about each retailer's reputation for service and dealing with problems. This is easily researched online.

Having made the comparisons, Jenny may find that the cheaper tablet will do the job for her, and there is no need to spend the extra money on the better-known brand. However, her research may show that the lower price means lower quality in some key areas, and she may be better off spending more.

### 9.4 Value Added Tax

Value Added Tax (VAT) is a tax that's charged on most goods and services that VAT-registered businesses provide in the UK.

It's also charged on goods and some services that are imported from countries outside the European Union (EU) and brought into the UK from other EU countries (Source: Her Majesty's Revenue & Customs, HMRC).



VAT is charged at three rates, depending on the goods or services involved.

- The standard rate is 20%, and applies to most goods and services that are subject to VAT.
- The reduced rate of 5% applies to a limited number of goods and services, including domestic gas and electricity supplies. HMRC also lists sanitary hygiene products and children's car seats as examples.
- There is a zero rate, where VAT is charged at 0%. Zero-rated goods and services include food, books and newspapers, children's clothes and shoes, and fares on public transport.

In addition, some goods and services are exempt from VAT, which means that VAT does not apply to them. Examples include postal services, insurance, finance and credit, education and training, charity fundraising and gambling.



### Did you know?

There are some strange rules about VAT – for example:

- food is generally zero-rated, but the standard rate applies to meals in restaurants and hot takeaway food;
- children's clothes and shoes are zero-rated, as long as clothes are intended to fit a child under 14 years of age; and provided that shoes are no more than a size 6½ for boys and 5½ for girls.



There are also other rules about maximum measurements. The clothes and shoes must be designed for children, but the definition is based on the item rather than who buys them, so there is nothing to prevent a man or woman buying and wearing zero-rated clothes – if they fit!

So, an obvious question is what is the difference between the zero rate and exempt items?

The zero rate is exactly that: goods and services will be subject to VAT but the rate is 0%. As zero-rated goods and services are technically subject to VAT, the government can easily change the rate in the Budget without any problems. This means that the zero rate could become a 1% rate or higher

in the future. If goods and services are exempt from VAT, it means that VAT does not apply to them and it would take legislation to bring them into the VAT regime. This is much more complicated and could take a year or more to change.

There are strict rules when showing the price of goods and services. Unless the goods or services are intended mainly for businesses, the price shown must include VAT.

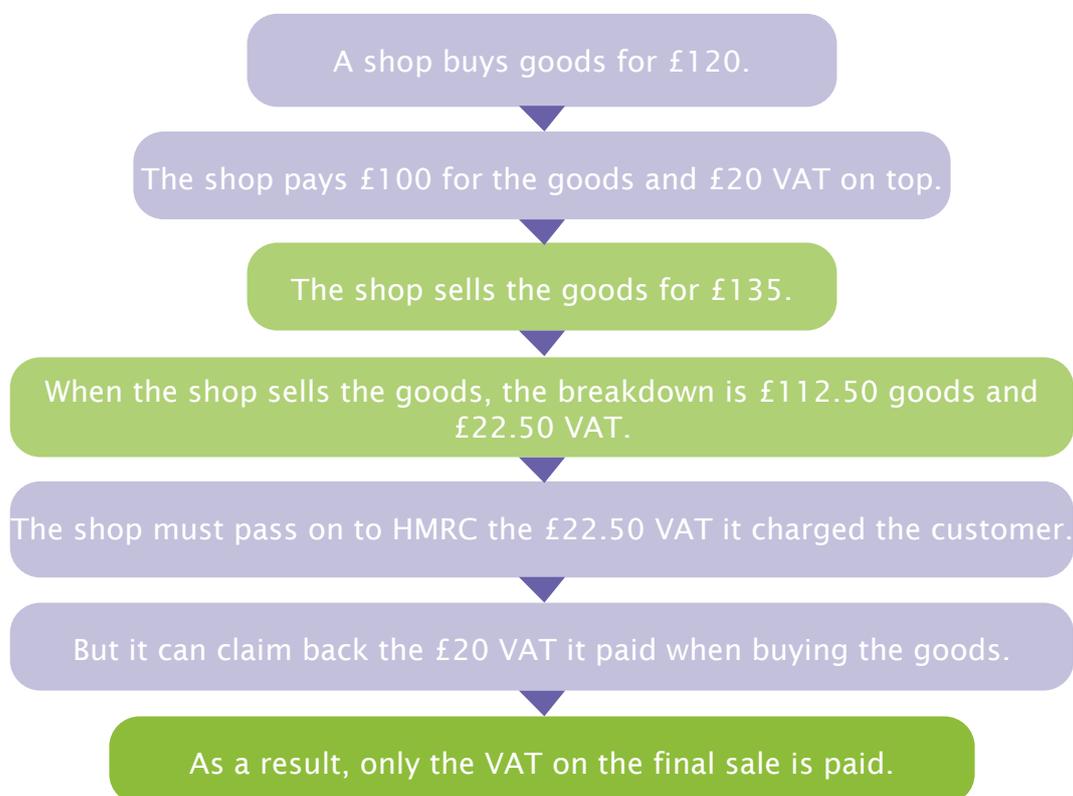


### Example

- Pristine Bathrooms has a bathroom suite on sale for £480. That price includes VAT at 20% because the majority of Pristine Bathrooms customers are members of the general public. On standard-rate VAT items, divide the full price by 1.2 to calculate the price without VAT, or divide the full price by 6 to find the VAT.
- Incredible Building Supplies sells to the building trade. It has the same bathroom suite for sale, but can show the price as £375 exclusive of VAT at 20%. This is because businesses can normally claim back the VAT they pay.

VAT is a complicated tax, but essentially it's only charged once on a transaction.

Figure 9.1 How VAT is charged on a sale



Most purchases we make will be subject to VAT and we need to take that into account as part of the cost, particularly when we buy something that is priced without VAT.

## 9.5 Working out the true cost of a purchase

On some occasions, the price we see is not the price we'll pay. We need to be aware of a number of possible hidden charges before committing to buy. They include delivery costs, booking fees and service charges.

### 9.5.1 Delivery costs

Unless we are buying directly from the shop and collecting the item in person, it is highly likely that we will have to pay delivery costs. This is particularly common with online shopping and teleshopping, where the goods are sent by courier or by post.

Sometimes the seller advertises the goods at a very low price, which looks good compared to others, and then adds a high delivery charge. This is not unusual on internet sites such as eBay.



#### Example

One item may be advertised for £1.50, with a charge of £3.50 for postage and packaging. A similar item may be advertised for £4.50 by another seller, with free delivery. Although the first item looks good at first sight, the second offering is actually better value.



eBay and other similar sites allow shoppers to filter search results by total cost, including post and packaging, and this is always a sensible way to search because it shows what the shopper will actually spend.

Some internet retailers offer buyers a number of options for delivery, depending on the size of the item. Amazon, for example, offers free delivery on many orders over a certain price level, although the item/s could take up to five days to arrive. Other, quicker, options include first- or second-class post.

Buyers need to be careful when making a purchase because, even if free delivery is an option, the online system may automatically select first-class post at an extra charge without making it obvious. It's up to the buyer to spot this and change to free delivery or second-class post if that's what they prefer.

### 9.5.2 Booking fees and service charges

Booking fees and service charges most commonly apply when buying theatre tickets, airline and rail tickets, and similar services.

There has been a lot of controversy in recent years about budget airlines charging unreasonable service charges for online bookings. These included unreasonable charges for using credit cards or debit cards to make bookings, even though there is no other way to pay, and administration charges that seemed totally unrelated to the amount of work involved. To compound the problem, many of the airlines and ticket offices failed to make the charges clear until the last stage of the booking process, when the customer was about to pay.



In 2012 the Office of Fair Trading (now the Competition and Markets Authority) took enforcement action to make sure that charges for using credit or debit cards to make bookings are included in the advertised ticket price. In addition, in 2013 the government brought in legislation to ban excessive fees for using cards to book tickets, with a requirement that any charge represents the true cost to the firm of accepting the payment. In most cases, it costs the firm less than 50p to accept a card payment.

Although we have focused on airlines, these practices also applied to theatre agencies and other booking systems, and the rules apply to them as well. Despite these changes, there are still many other fees that can be added. If we take the example of a flight ticket, additional charges can be levied for taking baggage, booking a specific seat, and carrying sports equipment. The price of tickets can only be compared once the full cost of the customer's requirements has been shown.



#### Example

In 2012 the price comparison website [idealo.co.uk](http://idealo.co.uk) found that the cost to travel with supposedly low-cost airlines was, in many cases, more than the cost with a non-budget airline by the time all the extra charges were added.

The Office of Fair Trading ruled in 2012 that airlines (and other organisations) must show the full cost of non-optional charges as part of the advertised fare or ticket. Prior to this ruling, many budget airlines advertised very low fares but then added charges for check-in, booking, taxes, etc, that the customer couldn't avoid. Since the tougher rules came into force, budget airlines have stopped this practice. However, many airlines still charge for optional extras. Once these extras are included, the price comparison may look different.



### Discuss

You are booking flights for a trip from Leeds Bradford International Airport to Mallorca, leaving on 1 July and returning on 15 July. Table 9.2 shows the actual fares advertised in February. Which airline offers the best total fare?



**Table 9.2 Comparison of airline fares**

Charge	Airline 1	Airline 2	Airline 3	Airline 3a*
Flight	£120	£123	£147	£191.04
Bags	£70	£39	£38	Included
Pre-booked seat	£10	£18	£11	Included
Check-in	Nil	£14	Nil	Included
Credit card booking	2%	2.5%	2.5%	2.5%
<b>Total cost</b>				

\*The charge shown for Airline 3a is a special package offered by Airline 3 and includes all the elements shown in the charge column for Airline 3.

Compare your answers with those at the end of this topic.

## 9.6 Summary of value for money

We looked in section 9.1 at what is meant by value for money.

In simple terms it is the most suitable and best quality item we can buy for the price we are prepared to pay. It is important to make sure that what we buy does what we want it to do, and that we don't pay extra for things that look really good but we are never going to use.

For example, there are often complaints from older people who need a basic mobile phone for emergencies that they have been sold a smartphone with many complicated features they don't need and don't understand.

We saw the importance of shopping around and the ways to make that process easier.

We have considered some of the techniques that sellers use to get a little more money from the buyer.

We can achieve value for money but it does require some effort on our part, and we always need to be aware of the total cost rather than the headline cost.

## Summary

Finally, we can recap what we have learned in this topic.

We have learned:

- what value for money is;
- the different ways that items can be purchased;
- the different ways to select the right products at the right price;
- how VAT affects the price of goods and services;
- how the advertised price may not be the price we eventually pay.

### Key terms

**Brand snobbery** – when people are prepared to spend more on something because it has a certain brand name, rather than buy a cheaper alternative that will serve its purpose just as well but does not have the name.

**Competition and Markets Authority** – a government department responsible for promoting competition for the benefit of consumers. It took over many of the responsibilities of the Office of Fair Trading (which closed in 2014).

**Consumer Contracts Regulations and the Consumer Rights Act** – a set of rules and requirements for traders selling over the internet or otherwise at a distance (such as via the telephone) designed to protect consumers.

**Teleshopping** – shopping from a company that promotes its products on a dedicated TV channel, and sells them over the phone or online.

**Value Added Tax** – a government tax levied on sales of most goods and services.

**Value for money** – getting the best goods for the money available.

*Answer to discussion point on page 16*

Charge	Airline 1	Airline 2	Airline 3	Airline 3a*
Flight	£120	£123	£147	£191.04
Bags	£70	£39	£38	Included
Pre-booked seat	£10	£18	£11	Included
Check-in	Nil	£14	Nil	Included
Credit card booking	£4	£4.85	£4.90	£4.78
<b>Total cost</b>	<b>£204</b>	<b>198.85</b>	<b>£200.90</b>	<b>£195.82</b>

\*The charge shown for Airline 3a is a special package offered by Airline 3 and includes all the elements shown in the charge column for Airline 3.

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Price comparison websites:

- [www.comparethemarket.com](http://www.comparethemarket.com)
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- [www.gocompare.com](http://www.gocompare.com)
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