

Value for Money in day to day purchasing a guide for University staff

What is Value for Money?

The University is committed to getting Value for Money (VfM) for our students, research funders and the wider community. There is a technical definition in our [VfM policy](#) but in day to day purchasing getting VfM really means using resources with care and in the best interests of our stakeholders – we want to invest as much of our funds as we can to deliver high quality teaching and achieve the greatest possible impact through our research.

Getting Value for Money in Purchasing

The University works on the basis that staff who are close to what is going on are best placed to make decisions about how to use our resources day to day.

Appendix 1

Four things to think about before you purchase

Within the policy and process framework you will often have to use your judgement about a purchase; asking four key questions will support you in getting VfM:

What to ask	How this helps achieve Value for Money
Is there a budget?	Budgets are the financial representation of how we have decided to allocate resources to our activities each year. If there is no budget this may be because of oversight, or a change in plans, or because this isn't a priority. Before we spend on unbudgeted or over budget items the budget holder needs to be satisfied that the purchase is a good use of funds, and agree what we should deprioritise to pay for it.
Have you chosen the right supplier?	In general suppliers set up on the finance system will offer us a 'good deal' through existing arrangements. They will have been through our due diligence processes and can be relied on. If you chose a new supplier or use a purchasing card or expenses it's important to consider not only price but quality, reliability, delivery costs and any ongoing supplier support needs.
How to purchase?	There are three ways to purchase in the University . These have various Value for Money advantages depending on the situation but often there are