SUN, SEA AND SAND OR STAYCATION

- **London staycation is 25 per cent more expensive than average foreign beach holiday**
  - **Half of Brits (54 per cent) are staying in the UK this summer**
  - **People underestimate holiday spending money needed by £50pp**

Research from M&S Money has revealed that a London staycation is 25 per cent more expensive than the average beach holiday abroad. However, out of the half of Brits (54 per cent) choosing to stay in the UK this summer, 26 per cent are doing so as they felt it would be less expensive.

The cost of a week in London, for those wanting to celebrate the Jubilee and the Olympics in the capital, will set Brits back £1,631, compared to an average £1,298 for a sun, sea and sand holiday overseas (see Table 1).

The research, which compared the cost of a week in nine popular beach holiday destinations against a week in London, found that Alicante in Spain offers the best value at £927 for a week. All other locations making up the top five were also within Europe.

**The ten destinations in order of descending value**

1. Alicante, Spain - £927
2. Marseille, France – £1,059
3. Gouves, Crete - £1,061
4. Bodrum, Turkey - £1,102
5. Faro, Portugal - £1,104
6. Split, Croatia - £1,133
7. Hua Hin, Thailand - £1,422
8. London, UK - £1,631
9. Bridgetown, Barbados - £1,836
10. Daytona Beach, Florida, USA - £2,034

Of those destinations researched, Daytona Beach in Florida, USA, is the most expensive beach trip at £2,034, with flights, accommodation and spending money all higher than the other seaside locations. Split in Croatia and Hua Hin in Thailand are also among the more expensive holidays,
but require the least spending money to cover eating out and activities at £299 and £320 per person per week respectively.

A UK holiday is eighth on the list, at £1,631, due to relatively high accommodation costs and the large amount of spending money needed; just under £600 (£596) for a week, which accounts for 37 per cent of the entire cost of this holiday.

An M&S survey, of over 2,000 adults taking a holiday this summer, shows holidaymakers are budgeting an average of £41 spending money per person per day, or £287 per week. However, for the ten holidays studied, people are underestimating the amount of spending money needed per person by an average of £50, with holidaymakers budgeting £318 per week, compared to the £368 required.

Just over half (54 per cent) of Brits have chosen to stay in the UK this summer, with 21 per cent opting for a seaside holiday, 17 per cent staying at home and taking day trips and 16 per cent taking a non-beach UK holiday. A quarter of those (26 per cent) staying in the UK are doing so because they felt it would be more affordable and eight per cent said they wanted to stay in the country because of the Jubilee and Olympics.

Twenty eight per cent of people are going on a foreign beach holiday this year (25 per cent Europe vs. five per cent other continents). Almost a fifth (18 per cent) chose to go abroad because of the general affordability of this option, with 15 per cent citing inexpensive accommodation as a key driver, one in ten the affordable local costs, and seven per cent the favourable foreign exchange rates. Seventeen per cent of people have decided to go abroad because of the pleasant weather.

Jane Lawson, Head of Travel Money at M&S Money, said: “Staycations are clearly popular this year, particularly as people look forward to celebrating the Jubilee and Olympics, in what will be a British summer to remember. However, with the cost of activities and eating out in the UK relatively high and favourable foreign exchange rates helping to make your money go further abroad, a holiday at home is not always the most affordable option.

“To get the most from your holiday budget, no matter what the destination, it’s important to plan ahead. As well as looking for good deals on travel and accommodation, thinking about exchange rates, local costs and the kind of extras you will need to spend your money on will help to ensure you have the best possible holiday experience.”

Follow Jane’s top tips to get the most out of your holiday money:
• Plan your holiday budget so you know how much your holiday is going to cost and how much foreign currency you need
• Do some research to find out whether tickets for the activities you are planning are cheaper if bought in advance
• If you’re getting your currency on the high street choose a provider with a large number of currencies on demand
• Don’t rely on internet rates if buying in-store – many providers have different rates online and some change their rate throughout the day
• Don’t leave your holiday money until the last minute - airport bureaux often offer less competitive rates and may not have a wide variety of note denominations

- ENDS –

Table 1: Full Research: Total cost of holiday and cost of spending money

<table>
<thead>
<tr>
<th>Destination</th>
<th>Total Cost</th>
<th>Cost of Spending Money</th>
<th>Spending Money as a Percentage of Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alicante, Spain</td>
<td>£927</td>
<td>£299</td>
<td>19%</td>
</tr>
<tr>
<td>Marseille, France</td>
<td>£1,059</td>
<td>£320</td>
<td>21%</td>
</tr>
<tr>
<td>Gouves, Crete</td>
<td>£1,061</td>
<td>£326</td>
<td>23%</td>
</tr>
<tr>
<td>Bodrum, Turkey</td>
<td>£1,102</td>
<td>£327</td>
<td>26%</td>
</tr>
<tr>
<td>Faro, Portugal</td>
<td>£1,104</td>
<td>£337</td>
<td>30%</td>
</tr>
<tr>
<td>Split, Croatia</td>
<td>£1,133</td>
<td>£341</td>
<td>31%</td>
</tr>
<tr>
<td>Hua Hin, Thailand</td>
<td>£1,422</td>
<td>£362</td>
<td>32%</td>
</tr>
<tr>
<td>London, UK</td>
<td>£1,631</td>
<td>£380</td>
<td>34%</td>
</tr>
<tr>
<td>Bridgetown, Barbados</td>
<td>£1,836</td>
<td>£386</td>
<td>35%</td>
</tr>
<tr>
<td>Daytona Beach, USA</td>
<td>£2,034</td>
<td>£597</td>
<td>37%</td>
</tr>
</tbody>
</table>

• All holiday costs are per person per week for July 28th to August 4th 2012
• The foreign holidays include flights, hotels (7nights) and car hire (8 days) booked for one adult with www.opodo.co.uk, restaurants (7 dinners and lunches) and an activity from www.tripadvisor.co.uk a tour from www.city-discovery.com and £25 a day additional spending money
• The UK holiday includes a return train journey, a zone one seven-day Oyster travel card, hotel, restaurants, five activities, a tour and £25 a day additional spending money

Notes to Editors

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About M&S Travel Money

M&S Money has up to 42 currencies in-store to take away, with many more available to order and is No. 1 for having the most currencies instantly available on the high street.*

The same exchange rate is available online, over the phone and in all 122 M&S Bureau de Change, which are located in-store with the same opening hours as M&S. 0% commission on foreign currency and foreign currency travellers’ cheques (1% for Sterling travellers’ cheques).

Free delivery on orders over £500 online or by phone, or just £5 for smaller amounts.

No cash advance fee and up to 55 days' interest-free credit if using an M&S Credit Card to pay for travel money. Representative 15.9% APR (variable). Credit subject to status to UK residents aged 18 or over.

M&S Money will buy back any unused notes or travellers’ cheques, in any currency or denomination it sells (excluding coins), commission free at that days exchange rate.

If paying for travel money by card in-store, a valid passport, full English language driving licence, EU national identity card or UK Armed Forces ID card will be required whether using an M&S card or one from another provider. An ID may also be required on some cash transactions.

Some card issuers may charge for travel money purchases, so check the card issuer’s terms and conditions for details.

You can only purchase travel money online using the M&S Card. Minimum online order £100.

For more information on M&S Travel Money please visit www.marksandspencer.com/travelmoney.

* Independent research conducted during April 2012 comparing five High Street travel money providers in ten locations on availability of the top twelve currencies by destination.

About M&S Money

M&S Money (the trading name of Marks & Spencer Financial Services plc) was founded in 1985 as the financial services division of Marks and Spencer Group plc.

The company is a top-ten credit card provider and the second-largest travel money retailer in the UK. M&S Money also offers a range of insurance cover, including home insurance and car insurance, as well as loans, savings and investment products.

In November 2004, Marks & Spencer sold M&S Money to HSBC. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, the Middle East and Africa. With assets of US$2.556bn at 31 December 2011, HSBC is one of the world’s largest banking and financial services organisations.