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M&S BANK RESEARCH REVEALS MORE THAN HALF OF UK HOLIDAYMAKERS PLAN TO TRAVEL OUTSIDE OF THE KEY SUMMER HOLIDAY SEASON

- On average, people spend nearly two weeks a year planning their perfect holidays
- Nearly two thirds feel budgeting is a crucial part of the holiday planning process

M&S Bank research reveals UK holidaymakers spend the equivalent of 13-days a year planning their holidays, and more than half are planning to travel outside of the key summer holiday season.

Those who prefer off-season breaks said they like them because they're 'often cheaper' (35 per cent), destinations are 'less busy' (32 per cent), and 'great deals' are often available (30 per cent).

The M&S Bank research, which surveyed 2,000 holidaymakers, found holiday planners spend a total of 13 days researching, planning, making a to-do list, booking, and talking about plans for their getaways, as well as budgeting; which over half (59 per cent) said was a crucial part of their planning process.

Other important steps for successfully planning a break included starting to plan well in advance (40 per cent) and researching the destination beforehand (30 per cent).

On average, their planning to-do-list includes 11 different tasks– including purchasing travel money and travel insurance, as well as arranging the activities they want to do when they get to their destination.

For a quarter (25 per cent), the holiday planning process starts months ahead of their break - although more than one in ten (11 per cent) will leave the bulk of their organisation until the week before.

Paul Stokes, from travel money and insurance provider, M&S Bank, said: "It is fantastic to see that we are a nation of planners and we like to spend time to plan the perfect holiday, no matter the time of year. Doing your research in advance and making a budget for your holiday are both great ways to help your money go further and avoid any unnecessary spending.

"In addition, it's important that holidaymakers don't put off buying travel insurance until they're ready to go as it doesn't just cover them for while they're away, but from the moment they take it out."

Holiday budgeting & spending abroad

When it comes to planning their holiday spending money, 45 per cent will make a holiday spending budget.

When thinking about spending abroad, deciding how much travel money – or currency - to take is a key consideration for 42 per cent. A quarter of holidaymakers (26 per cent) said they plan to purchase their travel money a week in advance of their getaway, while 19 per cent tend to leave this to the day prior to departure.

Paul Stokes added: "With many purchasing their currency a week in advance of their getaway, collecting currency at the same time as doing your final holiday shopping is an added time-saving convenience for many."

The M&S Bank research found shopping (19 per cent), local cuisine (16 per cent), and history tours (15 per cent) are the top things those polled want to spend their money on when away.

Paul Stokes said: "Whilst many locations will take card payments, it's always advisable to take some cash too for things like taxis, tipping, and even a coffee or an ice cream, while you're enjoying all the activities on offer."

Planning ahead: More than half like to have a holiday booked

It also emerged that more than half (53 per cent) of holidaymakers like to have a holiday booked so they always have one to look forward to and for 49 per cent, holiday planning is simply something they enjoy doing – describing it as 'almost' as enjoyable as the getaway itself, although 40 per cent admit they prefer to leave the planning of it to someone else.

Nearly six in ten (58 per cent) say there is an art to planning a holiday and, of those who feel this way, 91 per cent claim to have mastered it.

Motivations for wanting to get a break in the diary include fatigue (30 per cent), wanting to spend quality time with loved ones (28 per cent), and a desire to see more of the world (27 per cent).

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About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money service offers one of the widest ranges of currencies available on the high street.

About HSBC UK

HSBC UK serves over 14.85 million customers across the UK, supported by 23,500 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates. HSBC UK Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

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