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M&S BANK REVEALS FAMILY HOLIDAY SAVINGS OF OVER £1,000 THIS EASTER

- Porto in Portugal is the most affordable destination for family holidays this Easter
- However, families can make savings of over £1,000 using budget-busting tips

M&S Bank's research* into the best value family holiday destinations this Easter reveals the scenic coastal town of Porto in Portugal is the most affordable holiday spot for Easter 2019.

While Easter holidays have seen a slight annual overall increase of £23, a break in Porto represents a saving of £176 compared to the average family budget of £4,150**, coming in at £3,974 for a family of four, or £994 per person.

Families could consider using the saving to upgrade their stay to a 5* hotel with a total holiday cost of £4,139 - under the average cost of a family break at a 4* hotel in other destinations.

The French region of Bordeaux also beats the average cost of a family holiday, at £4,092 for a family of four, by £58. Families could utilise the saving to treat themselves to a nice meal out.

While the remaining eight of the ten popular holiday destinations researched exceeded the average cost a family holiday, families can still save over £1,000 using M&S Bank's budgeting tips.

Savvy travellers can save nearly £500 on a holiday to Malta – the third cheapest location, with an average cost of £4,213 – by opting for cheaper activities and day-trips, such as a walking tour to the old town of Mdina instead of a trip to the aquarium, as well as less expensive restaurants when eating out, bringing the overall cost back within the £4,150 budget, at £3,729.

A trip to Venice in Italy – to sample the city's famous canals and gondolas – could cost families £4,423, but budget-conscious families can save up to £520 by choosing lower-cost alternatives to bring the holiday back under budget again.

While travelling further afield typically costs more, with Florida, Punta Cana in the Dominican Republic, and Dubai, costing £7,387, £6,058, and £5,941 respectively, families can still save hundreds of pounds in these locations. For example, staying in self-catered accommodation instead of a hotel can reduce the overall cost of an Easter break in Florida by £1,145.

Paul Stokes, Head of Products, M&S Bank, said: "While the average cost of a family holiday this Easter is up slightly on last year, there are still savings to be made. Families can choose cheaper destinations, with the possibility of enjoying a little luxury with upgraded accommodation, or utilise some budget-busting tips to make travelling further afield a little more affordable.

“Families should also do their research when purchasing their travel money and shop around for a provider that offers competitive exchange rates and the convenience of collecting their currency at a bureaux close to them, or when finishing any last-minute holiday shopping.”

M&S Bank has over 120 bureaux locations nationwide, stocking a range of up to 40 currencies. The Click and Collect travel money service allows customers to order and buy their currency online, securing the rate, and then collect from any M&S Bureau de Change. M&S Bank cardholders will receive a preferential exchange rate when purchasing travel money with an M&S Bank card.

Table 1: Cost of a family Easter holiday in ten popular destinations

Location	2019 price per person	2019 price per family	2018 price per family	Difference £	Difference %
Portugal	£994	£3,974	£3,951	£23	0.6%
France	£1,023	£4,092	£4,203	-£111	-2.6%
Malta	£1,053	£4,213	£4,294	-£81	-1.9%
Cyprus	£1,101	£4,403	£4,505	-£102	-2.3%
Italy	£1,106	£4,423	£4,549	-£126	-2.8%
Greece	£1,137	£4,546	£4,732	-£186	-3.9%
Spain	£1,304	£5,214	£5,308	-£94	-1.8%
UAE	£1,485	£5,941	£5,671	£270	4.8%
Dominican Republic	£1,515	£6,058	£5,786	£272	4.7%
USA	£1,847	£7,387	£7,023	£364	5.2%
AVERAGE	£1,256	£5,025	£5,002	£23	0.0%

Table 2: 'Budget beaters' vs 'budget breakers'

Location	2019 price per family	Budget beater or breaker? (£4,150)	Upgrades/downgrades	Up/downgraded price
Portugal	£3,974	Beater	Upgrade to 5* hotel Spa experience	£4,139
France	£4,092	Beater	Upgrade to 4* hotel	£4,652
Malta	£4,213	Breaker	Do a walking tour to Mdina instead of Aquarium visit Select cheaper restaurants	£3,729
Cyprus	£4,403	Breaker	Select cheaper restaurants	£4,211
Italy	£4,423	Breaker	Visit Mocenigo Palace instead of a Gondola experience Select cheaper restaurants	£3,903

Greece	£4,546	Breaker	Select cheaper restaurants Downgrade to 2* hotel	£4,351
Spain	£5,214	Breaker	Waterpark in Lanzarote instead of expensive Jungle experience Frequent inexpensive restaurants	£4,702
UAE	£5,941	Breaker	Select cheaper restaurants Stay in self-catered accommodation	£5,623
Dominican Republic	£6,058	Breaker	Select cheaper restaurants Stay in self-catered accommodation	£5,664
USA	£7,387	Breaker	Forego visit to Miami Zoo, stay in self-catered accommodation, and select cheaper restaurants	£6,242

Follow Paul's travel money top tips:

- Try to be flexible with flight times, an indirect, night or weekday flight (if possible) could prove cheaper
- Check comparison sites to compare the price of flights and accommodation before booking
- Always set a budget and remember to factor in travel money for snacks, excursions, taxis, tips and other costs, even if you are travelling half-board or all-inclusive
- Research to find out if buying tickets in advance and online, such as attraction passes, is any cheaper than waiting until you arrive
- Don't rely on internet rates if buying travel money 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
- Always take both travel money and a credit/debit card to ensure you have multiple methods of payment.

-ENDS-

Notes to editors:

*All holiday costs are for a family of four for one week and include seven nights' accommodation, flights, meals (lunch and dinner) and one activity. All flights / accommodation etc. booked from Saturday 6th to Saturday 13th April. All flights represent the cheapest direct flight cost (wherever possible), departing from any London airport. Flight costs are from skyscanner.net. Accommodation is based on the most affordable three star option for a family room from Expedia.co.uk. Meal costs are sourced from www.expatistan.com and www.numbeo.com for the nearest available city and represent

basic lunch and dinner out in the neighbourhood. All exchange rates from M&S Bank correct for 12 March 2019 and 12 March 2018.

**The average holiday family budget for a week-long trip (including spending money) is £4,150 according to M&S Bank's Summer Holiday Barometer (2018).

The total holiday cost includes spending money of £600 per person, the average amount identified by UK families in M&S Bank's July 2018 survey among 2,003 nationally representative UK adults who have been, or are going on holiday abroad this year.

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About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) was founded 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 retains its own board.

M&S Bank offers a broad range of financial products, including current accounts, the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money offering boasts the widest range of currencies available on the high street. M&S Bank has 29 branches and over 120 bureaux de change located in M&S stores across the UK.

HSBC UK

HSBC UK serves around 14.5 million customers in the UK. HSBC UK offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.