

29th November 2019

HAVE A STERLING CHRISTMAS

UK households are sitting on more than two billion pounds in foreign currency

Research from M&S Bank has revealed that on average, each British home has £97.74 in foreign currency left over from past holidays, sitting in cupboards and drawers.

Across the nation's 27.6 million homes¹, this equates to a huge £2,697,624,000.

People estimate that they've had money from other countries in their home for an average of three years, although nearly a tenth (8 per cent) have hung on to old money for a decade or more.

Four in 10 (40 per cent) even think they've had money from other countries lying around at home for so long, it's probably no longer even in use.

When it comes to changing their money back to British pounds, one in ten (9 per cent) people aren't sure where they could do so, even if they wanted to, and only 37 per cent have actually taken the trouble to get all their holiday money together and change it into cash they could spend in the UK.

After doing so, one in three (33 per cent) buy themselves something as a treat, compared to buying something for a partner (28 per cent) or their children (28 per cent). While a quarter (25 per cent) would be happy to donate the found money to charity.

Another 34 per cent would take the money and put it straight towards booking another holiday – necessitating more travel funds.

In the run-up to one of the most expensive times of year - Christmas; one third of people (29 per cent) said that changing the leftover currency they have at home would make the expense of the festive season easier.

When asked how they would spend it over Christmas, 17 per cent would opt to put the extra money towards the Christmas dinner, and a tenth (11 per cent) would treat themselves to a Christmas party outfit, or spend it on decorations (10 per cent).

The majority of people (20%) would again choose to treat themselves to a gift during the festive season.

To help people get the best deal on changing their foreign currency back to British pounds, M&S Bank is running a currency buy-back sale in its in-store bureaux from 2nd December, through to 11th January 2020.

Customers also have the opportunity to donate any unused foreign currency - in particular coins which cannot be converted back into British Pounds - via Change4Change collection boxes in M&S stores, with all the money collected going to Breast Cancer Now. So far in 2019, the Bureaux has raised £51,000. The bureaux can also collect out-of-date notes for its Change4Change collection.

Paul Stokes, head of products at M&S Bank, commented: "With most families taking their holidays over the summer, now is the most likely time to have forgotten foreign currency lying around the house.

"It might seem like it will be useful one day, but our research shows that foreign currency in the home often goes forgotten about. We wanted to offer our customers the chance to

get the best buyback rate ahead of Christmas, when the money changed back can be put towards their families, or to allow them to treat themselves during this busy and often, expensive, time.”

When asked where it would be most likely to find forgotten foreign currency in the home, people named the following:

- At the back of a drawer (39 per cent)
- In a handbag/purse/wallet they've not used for ages (17 per cent)
- In a piggy bank (9 per cent)
- In a suitcase (7 per cent)
- In the purse/wallet they are currently using (7 per cent)
- At the back of the wardrobe (5 per cent)

ENDS

ⁱ <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/bulletins/familiesandhouseholds/2018>

Notes to editors:

The survey was conducted by One Poll in November 2019 with a sample size of 2,000 people.

Terms and conditions:

- The sale rate only applies to buyback transactions at M&S Bank's bureaux between the 2 December 2019 and 11 January 2020
- Exchange rate will still fluctuate daily during the sale period, but customers will receive the rate applicable on the date of the transaction
- M&S Bank does not buy back coins or Argentine Peso that have not been purchased from M&S Bank
- M&S Bank only buys back notes in good condition and denominations it sells
- Alternatively, you can place any of your foreign money or coins in M&S Bank's CHANGE 4 CHANGE box and it will be donated to Breast Cancer Now
- The offer is subject to availability

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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 mortgages, current accounts, the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money offering boasts one of the widest ranges 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. M&S Bank services almost 4 million customers.

INTERNAL

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC 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 corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.