

October 2022

M&S BANK REVEALS THE BEST VALUE 'LAST MINUTE' HOLIDAY DESTINATIONS THIS OCTOBER HALF TERM

- M&S Bank research has found that holidaymakers plan to spend an average of £393 per person this October half term
- Those holidaying in 2022 plan to spend almost 20 per cent more on getaways than they did in 2021
- Almost two in five of those *not* going away attribute this to the rising cost of living

Ahead of the October half term, and with the rising cost of living, [M&S Bank](#) has identified eight 'best value holiday destinations' for those looking to make a last-minute booking this October half-term.

M&S Bank research, has revealed that more than half (54 per cent) of those surveyed are heading on holiday this October half term, spending an average of £393 per person, including flights, accommodation, travel, activities, food and drink.

Over one-third (34 per cent) of those going away this half term plan to spend upwards of £400 per person on their trips, with nearly one in ten (eight per cent) spending £800 – over double the average amount.

Of those not planning on getting away this October (46 per cent), just over a third (37 per cent) said that this was due to the rising cost of living.

When it came to holiday spend across the year, the survey also found that holiday-goers plan to spend £142 more per person on holidays in 2022 than in 2021 – that's a 20 per cent uptick on last year's holiday spend.

For those looking to book a last-minute break, M&S Bank has identified eight 'best value destinations' outside of the UK costing under £400 – the average per-person half term holiday budget. These locations have been found to be the holiday spots offering the best value for Britons this October, ranging from seaside getaways to city breaks.

The lowest-cost spot, Bulgaria's Sofia, delivers five nights surrounded by snow-capped mountains and architecture speaking of its Roman, Greek and Ottoman history, for just £271 per person. That sits at over £120 less than the average planned spend for Britons this half term.

At the other end of the spend spectrum is Spain's Valencia, coming in at £399 per person for five nights – only £6 more than the average October holiday budget, where holidaymakers here will be able to sample authentic cuisine, take in the culture and take a dip in the Mediterranean sea.

M&S Bank's top eight 'best value destinations' for October 2022

DESTINATION	TOTAL 2022 COST PER PERSON (24 – 29 OCT)
Sofia, Bulgaria	£271
Santiago de Compostela, Spain	£309
Oslo, Norway	£309
Zagreb, Croatia	£337
Bordeaux, France	£353
Dublin, Ireland	£354
Turin, Italy	£366
Valencia, Spain	£399

Paul Stokes, from travel money and insurance provider M&S Bank, said: “In the current climate, many of us are looking for ways to save and make our money go that bit further. However, our research suggests that families are still looking to create new memories with their family by enjoying a well-earned holiday.

“With the average holidaymaker looking to spend £393 this October half-term, we’ve identified the eight ‘best value’ last-minute destinations, all under £400, which could help families make their holiday budget go further this autumn.

“Families should also shop around for their travel money to find competitive exchange rates and the convenience of collecting their currency at a time and location that suits them.”

The M&S in-store travel money bureaux, alongside its euro and dollar Click & Collect travel money service, means an M&S currency service is available in more than 450 M&S stores. The service offers a Click & Collect facility, so customers can order using their Smartphone or tablet – whether at home or in store – and collect in as little as 15 minutes.

Follow Paul’s top travel money tips:

- **Consider alternative airports:** Flights to airports slightly outside of the destination you’re planning to visit sometimes work out cheaper – but be sure to factor in the cost of travelling to and from the outlying area
- **Travel outside of peak hours:** If you can travel at less in-demand times (such as early in the morning or late at night) you may be able to snap up a bargain
- **Points can equal prizes:** Check your credit cards to see if you’ve accrued points that can be converted into free flights or cheap stays
- **Plan spending money early:** If you wait until you’re at the airport to get local currency, you’re likely to get less for your cash. Order your currency online, or visit a high street bureau de change, ahead of time to get the best rates – and it’s worth travelling with both local currency and your credit card, to ensure you’re covered for all eventualities
- **Keep in touch:** Call your mobile phone provider before you fly to see if it offers a package for the country you’re visiting, as a way of avoiding expensive roaming charges

ENDS

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Notes to Editors:

M&S Bank commissioned Censuswide to conduct a survey of 2,018 GB consumers. Fieldwork was undertaken in October 2022.

All figures, unless otherwise stated, are from Censuswide Ltd. The survey was carried out online. The figures have been weighted and are representative of all GB consumers (aged 16+).

All holiday costs are for one person for a five-night stay, and include five nights' accommodation, round-trip flights to and from London, three evening meals at a restaurant, and one activity. All flights / accommodation etc. are booked from 24 October 2022 to 29 October 2022. 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.numbeo.com for the nearest available city and represent mid-range, three-course dinner out in the neighbourhood. The activity is based on the cost of a local walking tour on Tripadvisor.com.

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.

HSBC UK

HSBC UK serves around 15 million customers across the UK, supported by 26,000 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.