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NEARLY TWO BILLION IN HOLIDAY CURRENCY GATHERING DUST IN BRITISH HOMES

Brits are sitting on an average of £93.44 worth of unused foreign currency from past holidays, according to research from M&S Bank. This equates to almost two billion pounds across the nation's 28 million¹ homes.

Researchers from [M&S Bank](#) polled the nation and discovered 61 percent have unspent euros languishing in drawers, cupboards, and shelves. And it's not just euros we have lying around, one in four (24 percent) have unspent US dollars tucked away.

Turkish liras (four percent), Polish zlotys (two percent), Hong Kong dollars (two percent), Barbados dollars (two percent) and Norwegian kroner (two percent) can also be found.

In fact, according to the study one in three (31 percent) of us still have currency that is no longer in circulation, such as French francs (42 percent), Spanish pesetas (28 percent), Irish pounds (22 percent) and Italian lira (13 percent).

On average, the out-of-date currency has been hanging around for over six years.

Despite more than three quarters (81 percent) saying they purchase foreign currency before jetting off on holiday, only a third (34 percent) change their leftover currency back to British pounds every time they come home, with 19 percent admitting they never do it.

The main reasons for keeping hold of currency are for a future trip (57 percent) or as a memento of their travels (12 percent).

One in five (22 percent) Brits simply forget to change their holiday money back into sterling when they get home, with a further 12 percent saying they don't have the time.

Nic Moran, from travel money provider, M&S Bank, said: "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."

M&S BANK

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 28th September, through to 11th October 2023.

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 2023, the Bureaux has raised £28,296.22. The bureaux can also collect out-of-date notes for its Change4Change collection.

Nic continued: "We wanted to offer our customers the chance to get the best buyback rate, especially in the current climate, when the money changed back could be put towards essential costs, or to allow them to treat themselves."

Over a third (38 percent) have collected up all their foreign currency and changed it back in the past. Of those that haven't, one in four (26 percent) say they would consider doing this in the future.

A quarter (26 percent) say that they would use the money they changed back to buy themselves something as a treat. Nearly one in five (19 percent) would use the money to pay bills or other day-to-day expenses, while one in seven (14 percent) would put it towards a future holiday.

TOP 15 CURRENCIES COLLECTING DUST IN UK HOMES:

1. Euros – 61%
2. US dollars – 24%
3. Australian dollars – 4%
4. Turkish liras – 4%
5. Canadian dollars – 4%
6. Polish zlotys – 2%
7. Hong Kong dollar – 2%
8. Barbados dollar – 2%
9. Norwegian kroner – 2%
10. UAE dirhams – 2%
11. Thailand baht – 2%
12. South African rand – 2%
13. Swiss francs – 1%
14. Bulgarian levs – 1%
15. Singapore dollar – 1%

ENDS

Notes to Editors:

Research of 2,000 Britons was commissioned by M&S Bank and was conducted by Perspectus Global in September 2023.

¹28.2 billion households according to ONS, Families and Households in the UK report, 2022

Terms and conditions:

- The sale rate only applies to buyback transactions at M&S Bank's bureaux between the 28 September 2023 and 11 November 2023
- 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
- 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 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 over 14.75 million customers across the UK, supported by 24,000 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. HSBC UK is a ring fenced bank and wholly owned subsidiary of HSBC Holdings plc.

M&S BANK

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations