

**SUMMER HOLIDAYS DOWN AS MUCH AS £750 ON LAST YEAR AS
M&S BANK REVEALS 2019'S BEST VALUE DESTINATIONS**

- Six out of ten holiday locations researched are cheaper than last year, with the price of a holiday down £76 on average
 - Sunny Beach in Bulgaria is the cheapest holiday spot for the fourth year running
 - The Algarve in Portugal offers the biggest savings, costing £756 less than last year

M&S Bank research reveals that the outlook is bright for those heading away this summer, with the cost of a family holiday dropping by an average of £76, or three per cent. M&S Bank's best value holiday destinations research shows that six out of ten holiday hotspots have gone down in price over the last 12 months.

Sunny Beach in Bulgaria remains the cheapest destination for families, which is at the top of the table for the fourth year running; a week-long holiday for a family of four costs just £2,596, or £649 per person this summer.

The Algarve in Portugal offers the biggest overall saving this year, costing £2,980 for a family of four, or £745 per person, costing over 20 per cent less than 2018, offering holidaymakers a significant saving. Antalya, Turkey completes the top three most affordable destinations, coming in at £3,072 for a family of four, or £768 per person.

Table 1: Cost of a family summer holiday in 10 popular destinations

Location	2019 price per person	2019 price per family	2018 price per family	Difference (£)	Difference (%)
Bulgaria	£649	£2,596	£3,136	-£540	-17.2%
Portugal	£745	£2,980	£3,736	-£756	-20.2%
Turkey	£768	£3,072	£3,144	-£72	-2.3%
Greece	£781	£3,124	£3,608	-£484	-13.4%
France	£828	£3,312	£3,740	-£428	-11.4%
Spain	£834	£3,336	£3,604	-£268	-7.4%
Croatia	£843	£3,372	£3,348	£24	0.7%
UAE	£894	£3,576	£3,444	£132	3.8%
USA	£1,198	£4,792	£4,036	£756	18.7%
Canada	£1,269	£5,076	£4,204	£872	20.7%
AVERAGE	£881	£3,524	£3,600	-£76	-2.8%

The Canadian city of Toronto has seen the biggest year-on-year price increase, coming in at 21 per cent more (£872) than in 2018; a holiday here would set families back £5,076, or £1,269

per person. While the popular family resort of Orlando, Florida would come in slightly cheaper, a family holiday here would cost £4,792, or £1,198 per person, meaning holidaymakers would be paying 19 per cent more than last year.

The increases in price for transatlantic destinations are largely due to rising flight costs. At £2,759 and £2,874 respectively, flights to these destinations would cost Brits more than the total cost of a family holiday to Sunny Beach.

Dubai in the United Arab Emirates is the third most expensive destination at £3,576, despite being the fourth-cheapest option in 2018.

Paul Stokes, head of products at M&S Bank said: “It’s great to see that the majority of holiday destinations we looked at were in fact cheaper than this time last year, meaning that with a little research, holidaymakers could make their money go much further. To make the most of their budget, we would also encourage holidaymakers to compare local costs before they go away.”

Table 2: Breakdown of costs

Location	2019 price per family	2019 flight costs	2019 local costs (holiday costs exc. flights)
Sunny Beach (Bulgaria)	£2,594	£996	£1,598
Algarve (Portugal)	£2,978	£784	£2,194
Antalya (Turkey)	£3,071	£1,627	£1,444
Zakynthos (Greece)	£3,124	£1,014	£2,110
Dordogne (France)	£3,311	£1,424	£1,887
Lanzarote (Spain)	£3,336	£1,515	£1,821
Pula (Croatia)	£3,372	£1,414	£1,958
Dubai (UAE)	£3,577	£1,596	£1,981
Orlando (USA)	£4,793	£2,874	£1,919
Toronto (Canada)	£5,076	£2,759	£2,317

Figures may not calculate exactly due to rounding

Follow Paul’s travel money top tips:

- Try to be flexible with flight times – an indirect, night or weekday flight could all prove cheaper
- Shop around and 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 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.

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Notes to Editors:

Unless otherwise stated, all holiday costs are for a family of four for one week and include seven nights' accommodation, flights, dinner, spending money and one activity. All flights/ accommodation etc. booked from Saturday 27th July to Saturday 3rd August 2019. 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 basic dinner out in the neighbourhood.

Exchange rates used in the research

Exchange rates	2019	2018	% difference
EUR - Euro	1.0788	1.0984	-1.8%
HRK - Croatian kuna	7.7381	7.805	-0.9%
TRY - Turkish Lira	6.9133	5.6386	22.6%
BGN - Bulgarian lev	2.0439	2.0702	-1.3%
USD - US Dollar	1.2224	1.2986	-5.9%
CAD - Canadian Dollar	1.6096	1.66	-3.0%
AED - Emirati Dirham	4.3637	4.5977	-5.1%

All exchange rates from M&S Bank correct for 10 June 2019 and 9 June 2018.

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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

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.

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.