

EMBARGOED FOR RELEASE 12:01AM MONDAY 6 AUGUST 2012 **Six Steps to Olympic Savings Success**

Britain's economic gloom is providing a financial boom for Australian sports followers, with the cost of attending the London Olympics up to 45 per cent cheaper than the Athens and Sydney Games, Suncorp Bank analysis has found.

Thanks largely to the strong Aussie dollar an Australian family of four can expect to pay \$3,600 for a week at the 2012 London Olympic Games, compared to \$6,650 for the 2004 Athens event and \$5,400 for the 2000 Sydney extravaganza.

The Beijing Olympics is the clear gold medalist for value, with a family of four only spending \$1,970.

The results were derived by examining the cost of accommodation, event tickets and food at the last four Olympic Games (Sydney, Athens, Beijing and London), taking into account inflation and exchange rate impacts.

Suncorp Bank Executive Manager Craig Fenwick said the Athens Olympics won gold for the most expensive Games this century, costing a family of four over \$7,000 for a week's worth of memories.

"The Sydney Olympics of 2000 wins silver thanks to its ticket prices, while London wins bronze due largely to a subdued European economic environment on the brink of recession in the 12 months leading up to the Games," Mr Fenwick said.

"In today's dollars accommodation and food cost more in Athens than any other Olympics, while Sydney's average event ticket was the most expensive of the modern era (see Graphs 1 through 4).

"The comparisons highlight a 12 year roller-coaster ride that international monetary markets have experienced. During the Athens Games, the Australian dollar was weaker against the Euro. While it is currently stronger against the pound, prices for a dream London Olympic holiday are still 44% more expensive than the Beijing Games of 2008," Mr Fenwick said.

The costs for a family of four are based on:

- Accommodation in a four star (or similar) hotel in the host city
- Food and drink for 14 meals (breakfast generally included in accommodation cost)
- Cost of attending three Olympic events (based on the average ticket price).

The cost of flights were omitted from the analysis due to non-comparison with the Sydney Games however if budgeted it is not surprising to find the cost of flying to Europe is considerably more expensive than flying to Asia from the east coast of Australia. (See Graph 5).

"Like athletes, for spectators the Olympic Games is all about preparation. Parents considering taking their



kids on an unforgettable Olympic experience to Rio de Janeiro for the 2016 Games would be wise to start budgeting now, taking into account the following tips,” said Mr Fenwick.

Suncorp’s Six Steps to Olympic Savings Success

1. **Flights** - Fly at off-peak times and dates, be flexible and search for the best prices on comparison websites. Book as early as possible before flight prices really start taking off and use any frequent flyer points you have. You may also be able to save if you book a flight with more stops or less convenient connection times; for example a flight from Brisbane that stops in Singapore and Dubai before going on to Rio de Janeiro could save you big dollars.
2. **Accommodation** - Use your credit card or rewards points for hotel stays, or book rooms at a hotel chain where you have preferred status. Also many locals may rent out their houses and apartments in Rio de Janeiro. Staying in commuter hubs outside the city but close to public transport may also prove a cheaper option. Start doing some online research.
3. **Event tickets** - Multi-event packages are the most cost effective way to purchase tickets and some even include hotel stays. Importantly, look for Olympic-sanctioned travel websites to avoid scammers and disappointment.

Don’t forget the freebies. The marathon, cycling road races, while some rowing events and equestrian events have in the past been free. Also look for large social events in the city with big screens showing all the action.

4. **Transport** – Multi-day passes are your best bet. Most capital cities have huge discounts if you buy weekly or fortnightly travel passes.
5. **Food** - Street food is the cheapest and there will be a lot of selection in Rio de Janeiro known over the world as a great party city. A packed lunch is also an option however be careful as some events do not let you bring your own food or drink.
6. **It’s all in the preparation** - Start your research and savings plan early to maximise the success of your Olympics trip. It may seem like an eternity away, but four years creeps up very quickly and there is a lot to think about. Start by pulling together a realistic budget, taking into account all of the items mentioned above as well as travel insurance and a buffer for miscellaneous costs which are bound to pop up.

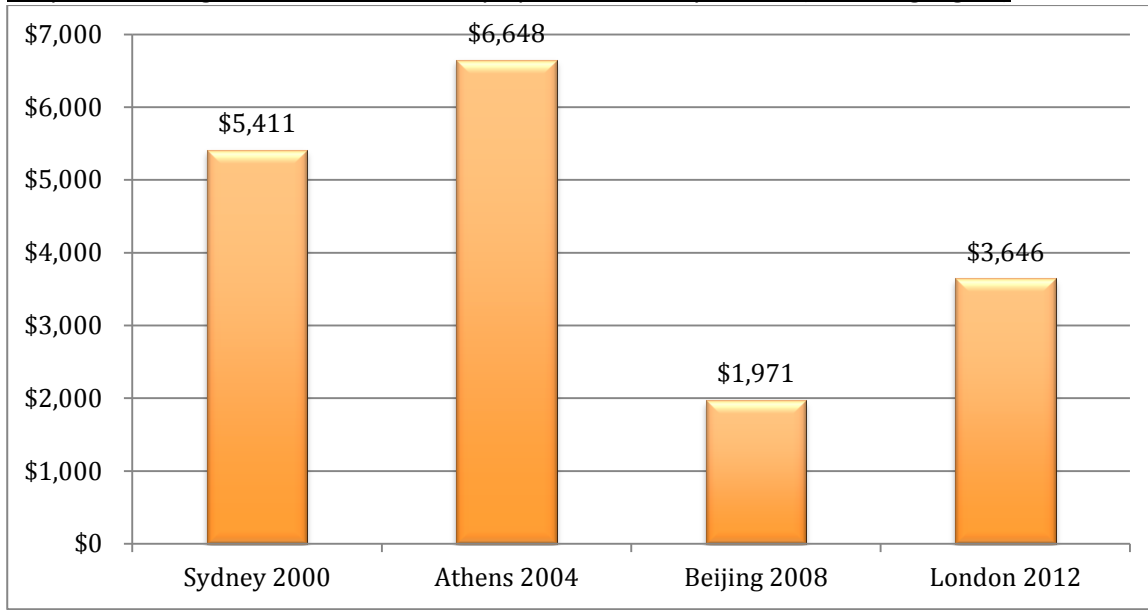
Get your money working harder for you - consider opening a Term Deposit account now. For example, putting \$5,000 into a four-year term deposit at 5.1% could mean you have \$6,020 by the time the next Olympics come along. If you’d prefer knowing you have access to your savings while still taking advantage of the great rates around, consider a high interest online savings account.



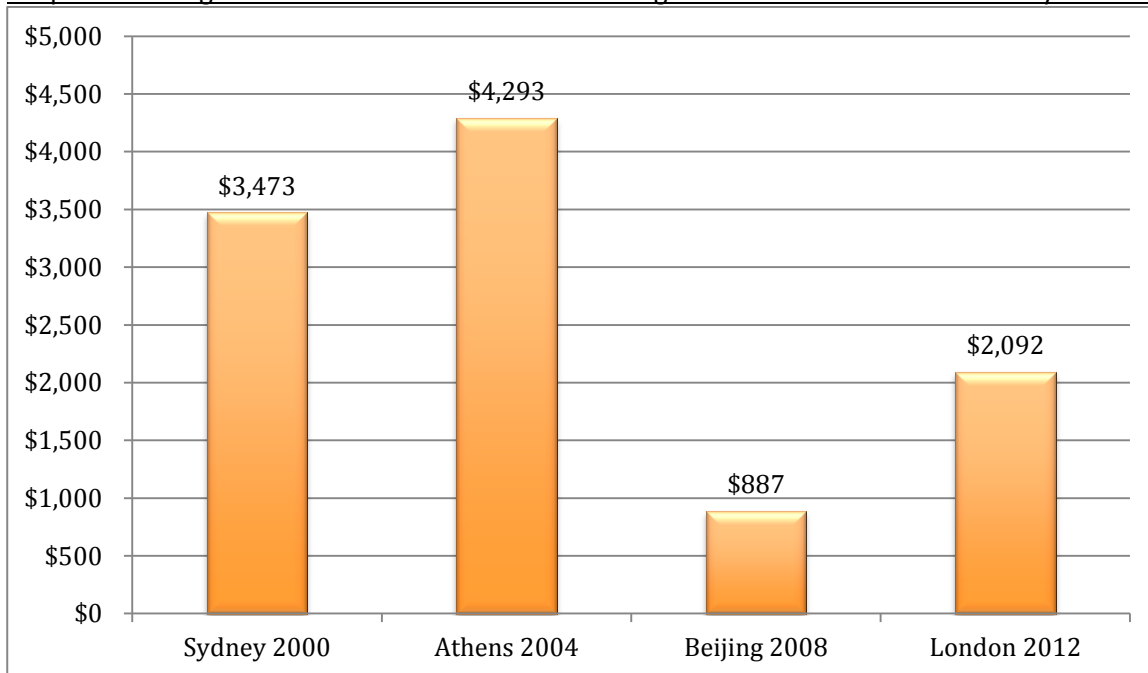
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Appendix¹

Graph 1 – Average cost to attend the Olympics for a family of four (excluding flights)



Graph 2 – Average cost of accommodation for seven nights in a shared room for a family of four

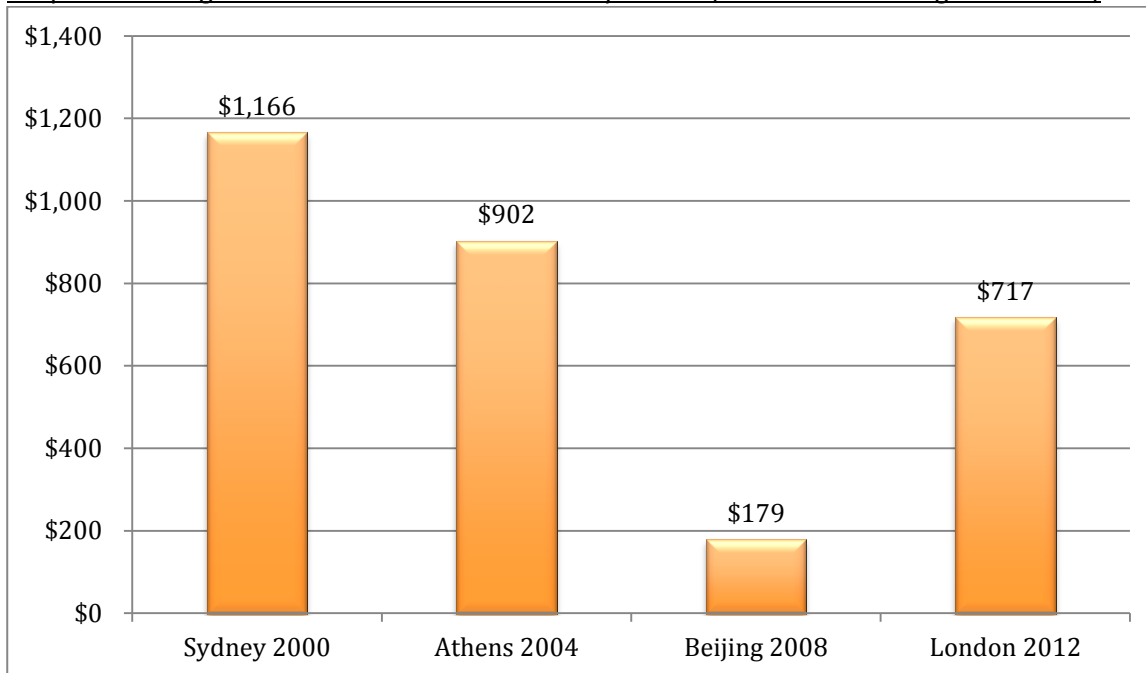


¹ All costs have been converted to rates as of 31/7/12. Inflation has also been considered.

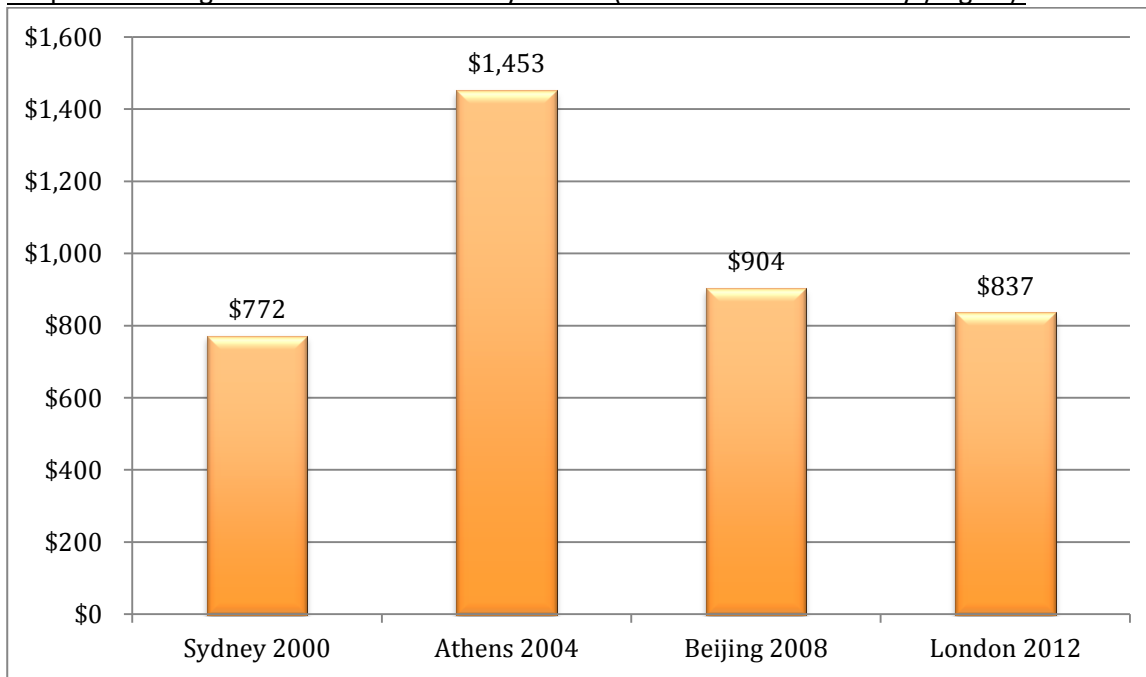
<http://www.abs.gov.au/websitedbs/d3310114.nsf/home/Consumer+Price+Index+Inflation+Calculator>



Graph 3 – Average cost of event tickets for a family of four (based on attending four events)

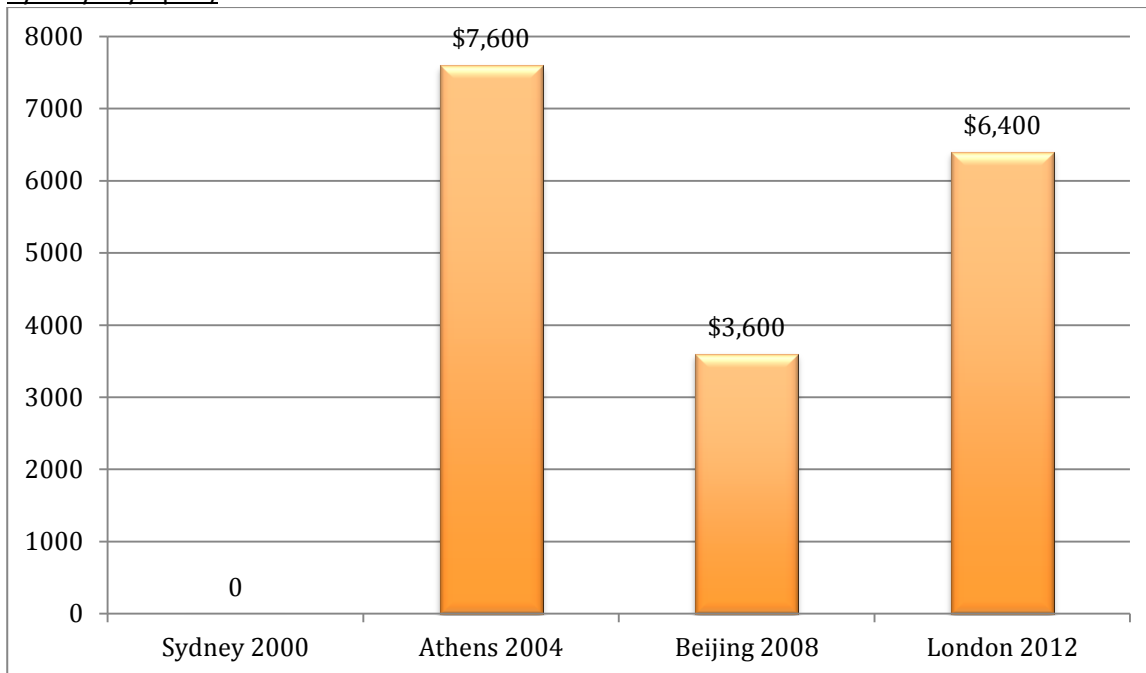


Graph 4 – Average cost of food for a family of four (14 meals over seven days/nights)



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Graph 5 – Average cost of economy flights for a family of four from Australian Eastern Seaboard (excluding Sydney Olympics)



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About Suncorp:
 Suncorp Group includes leading general insurance, banking, life insurance, superannuation and investment brands in Australia and New Zealand. The Group has around 16,000 employees and relationships with nine million customers. It is a Top 25 ASX listed company with over \$95 billion in assets. Today Suncorp is Australia's leading regional bank, largest domestic general insurance group, and second largest in New Zealand and has representation in 450 offices, branches and agencies throughout Australia and New Zealand.



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