

M&S Money reports record number of foreign currency for sterling exchanges



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Press Release Author: **M&S Money**

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Press Release Summary: M&S Money reports weak pound sees travellers digging out foreign currency to exchange for sterling in time for Christmas

Press Release Body: As the pound continues to fall in strength against foreign currencies, Christmas shoppers have been digging-out their old foreign currency to exchange for sterling.

M&S Money has reported that November saw a record number of people exchanging foreign currencies for sterling across the network of in store bureaux de change.

There has been a particularly high demand to exchange US dollars for sterling - a 53% increase in turnover over the past three weeks compared to the same period last year. Other popular 'buy back' currencies in November were the Swiss Franc and Japanese Yen.

Fraser Millar, M&S Head of Travel Services, said: "This time last year travellers heading to America were getting a great deal - almost US\$2 for every £1. At that rate you would be wise to hold on to any dollars brought back to the UK and use them on your next trip."

He continued, "Now the pound has weakened against the dollar - around US\$1.44 for every pound - so travellers are getting less for their money in the US. Travellers returning home with cash that may have previously held on to the currency are now keen to grab the relatively low 'buy back' rates."

Previous research carried out by [M&S Travel Money](#)* found that 80% of Brits bring back foreign currency when they return from a break abroad. Almost a third (28%) of those return home with more than £50 worth.

Over three quarters (76%) of British travellers that bring back foreign money said they do not bother or just forget to change the money back into sterling and a third (33%) simply leave it untouched in a drawer, wallet or handbag.

Fraser added: "As families continue to face financial pressures, the trend to keep currency rather than change back to sterling is likely to decrease. M&S offers a commission free buy-back service, so travellers don't have to worry about bringing lots of cash home with them."

Ends

Notes to Editors

* Research carried out on behalf of M&S Travel Money by YouGov between 12-15 August 2005 amongst 1130 people aged 18 and over.

About

M&S

Money

M&S Money (the trading name of Marks & Spencer Financial Services) was founded in 1985 as the financial services division of Marks and Spencer Group plc. The company is now a top ten [credit card](#) provider and the second largest travel money retailer in the UK. M&S Money also offers a range of insurance cover, including [home insurance](#) and [car insurance](#), as well as loans, savings and investment products.

In November 2004, Marks & Spencer sold M&S Money to HSBC, one of the world's largest banking and financial services organisations with over 9,500 offices in 85 countries and territories.

With a market capitalisation of US\$190 billion (7 October 2008), the HSBC Group is one of the world's largest financial services organisations. Over 100 million customers worldwide entrust HSBC with US\$1.2 trillion in deposits. With a tier one capital ratio of 8.8% and a loan to deposit ratio of 90% (30 June 2008), the Group remains one of the most strongly capitalised and liquid banks in the world.

M&S Money has an executive committee comprising an equal number of representatives from HSBC and Marks & Spencer.

The company employs 1,200 staff at its headquarters in Chester, delivering personal financial services to its customers, reflecting the core values of Marks & Spencer - quality, value, service, innovation and trust.

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