

M&S Money reports sales of Turkish currency soar with British tourists



Released on: October 3, 2008, 9:28 am

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

Industry: [Financial](#)

Press Release Summary: M&S Money has reported that sales of Turkish currency have soared as Brits seek holiday bargains outside the Eurozone

Press Release Body: **M&S Money** reports that the popularity of destinations outside the Eurozone is growing among British tourists, with Turkey emerging as a top holiday hotspot for 2008.

Foreign currency expert **M&S Money** has seen a 53% year-on-year increase in sales of Turkish Lira. The Turkish Lira has proved to be the second most popular 'exotic currency'* in 2008, only being beaten to the top spot by the Australian Dollar.

According to the **Turkish Ministry of Culture and Tourism**, the number of Brits visiting Turkey ranks third, only behind travellers from Germany and Russia. Around 1.9 million British tourists visited the country in 2007 and bookings for Turkish resorts are up 20% this year according to the ABTA website.

Currency sales have received an additional boost over the past few weeks, as millions of Brits headed abroad to make the most of the last Bank Holiday weekend of the summer.

Fraser Millar, M&S Head of Travel Services, said: *"The huge increase in sales of Turkish currency is not surprising, with the relative power of the euro against the pound meaning Brits are getting more for their money by opting*

for destinations like Turkey. This trend is confirmed by the fact that there has also been a large increase in sales of Egyptian currency this year."

However, travellers heading to Turkey are being warned that they should make sure that they have [travel insurance](#). According to the Foreign and Commonwealth Office, Turkey is in the top 15 countries where British nationals required the most consular assistance between 1 April 2006 and 31 March 2007. During this period, 157 British passports were lost in Turkey and there were 137 hospitalisations involving British citizens.

Ends

Notes to Editors

* Exotic Currencies are defined as all currencies except US Dollar and Euro.

About

M&S

Money

M&S Money (originally called 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 travel insurance as well as providing insurance for homes, cars, travel, pets and weddings, along with loans, savings and investments.

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 76 countries and territories. The business continues to operate under the M&S Money brand, with 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.

An ISDN line is available for broadcast interviews

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