

M&S Money report record sales of Dubai currency



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Industry: [Financial](#)

Press Release Summary: M&S Money reports sales of Dubai currency hit record levels as the QE22 prepares to leave the UK for the final time

Press Release Body: As the QE2 leaves the UK for the final time before becoming a floating hotel in Dubai, figures from foreign currency expert M&S Money suggest that the region continues to be a popular winter destination for Brits.

Last month saw the highest ever amount of sales of [foreign currency](#) for Dubai, with more than £1million worth of UAE Dirham (AED) being sold through the network of M&S bureaux de [change](#), as well as on the phone and internet.

October's record figure has contributed to a 15% year-on-year increase in sales of the UAE Dirham - the currency used in the seven states which form the United Arab Emirates.

Dubai and the other UAE states have grown in popularity as a destination for Brits in recent years, whether on holiday, for business or visiting friends and family.

Hotels in Dubai have reported growing visitor numbers this year. According to the Dubai Department of Tourism and Commerce Marketing there was a 22 per cent growth in hotel revenues during the

first three months of 2008, compared to the corresponding quarter last year.

The Queen Elizabeth 2 (QE2) cruise liner is the longest-serving ship in the 168-year history of the Cunard line and is currently owned by Carnival, the world's largest cruise operator.

Having now left Southampton for the last time she will arrive in Dubai later this month, where she will undergo extensive refurbishment to become a floating hotel.

Fraser Millar, M&S Money Head of Travel Services, said: "Our [travel money](#) sales figures show that the UAE Dirham is one of the most popular currencies outside the Euro and US Dollar.

"October and November are usually the peak months for sales of the Dirham as people prepare to head-off for some winter sun. The high sales figures of last month may indicate that those who are travelling to the region are taking more cash as a result of the increased cost of living in Dubai. Travellers should bear this in mind when deciding how much currency to purchase before travelling."

According to www.dubaifaqs.com, visitors can expect to pay around:

Hotel room (per night): £50

Small car rental (per day): £17

Petrol (per gallon): £1.05

Beer (pint): £5

House wine: £30

Bottle of water (1.5 litre): 40p

Burger: £2.40

Foreign newspaper: £3

Brits spend on average £821 per visit to the UAE, or £76 per day (Figures from the Office for National Statistics Travel Trends 2006).

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Notes to Editors

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.

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