# Vincentia District Centre

## Updated Economic Impact Assessment

September 2009

Pitney Bowes
Business Insight

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# Introduction

This report provides an update to the Economic Impact Assessment (EIA) of the proposed Vincentia District Centre prepared by Pitney Bowes Business Insight in January 2006, which analysed the Stage 1 development of the centre as then proposed.

The report has been prepared in accordance with instructions received from Woolworths, and is presented as follows:

- **Section 1** provides a summary of the key findings of the January 2006 EIA.
- **Section 2** examines the major changes that have occurred since the previous EIA was prepared, in terms of the scale and timing of the proposed redevelopment, the competitive context and the size of the market in which Vincentia Town Centre will operate.
- **Section 3** provides an updated assessment of the sales potential of the Stages 1 and 2 developments as now proposed, and concludes with a current estimate of its likely impact on existing retail facilities.

# Section 1: Key findings – January 2006 EIA

This section reviews the conclusions of the Vincentia District Centre EIA of January 2006. Key points to note from the previous report are as follow:

i. In 2006 there was a low provision of retail floor space throughout the Vincentia trade area (which has not changed substantially in the intervening period). This factor, combined with historical and anticipated strong population growth in the trade area, supported the conclusion that there is and will be strong current and future demand for retail facilities in Vincentia.

ii. The development of Vincentia District Centre was anticipated to result in a range of impacts on competitive facilities within the trade area, such as the supermarket facilities at Vincentia and Sussex Inlet. All existing supermarkets in the region were, however, expected to remain viable after the development of Vincentia District Centre. In addition, the proposed development was expected to attract some spending from retail facilities at Nowra, beyond the likely trade area that was defined in the 2006 report.

iii. The development was also expected to result in a range of important economic benefits, including:

   - The provision of a wider range of shopping facilities for local residents, including a DDS and full range supermarket, in a convenient and readily accessible location.

   - The creation of a substantial number of additional jobs, both for the construction and related industries during the construction phase, and for the economy generally, once the development was completed.

iv. The expected composition of the centre included a Big W discount department store (DDS) of 6,670 sq.m, a Woolworths supermarket of 4,187 and retail specialty stores of 6,095 (total retail floor space of 16,952). Total retail sales for the centre were estimated at some $88.4 million, in constant 2005 dollars and including GST.

In the following sections of this report, we revisit points (ii) and (iv), providing an updated assessment of the Vincentia District Centre development as currently proposed.

# Section 2: Key changes

This section reviews the major changes that have occurred since the previous EIA was conducted, in terms of the scale and timing of the proposed development and the size of the market in which it will operate.

## 2.1 Scale and timing of Stages 1 and 2

The EIA conducted in January 2006 was based on the Stage 1 development of Vincentia District Centre, which totalled some 21,187 sq.m (Retail GLA 16,952) and was assumed to be trading in 2009. As summarised in Table 2.1 below, the new development scheme currently under consideration by Woolworths comprises two stages, which in combination total 31,054 sq.m of floorspace (retail GLA 26,629).

The first full years of trading for Stages 1 and 2 are assumed to be 2010/11 and 2013/14, respectively. Figure 1.1 outlines the updated development scheme for the proposed Vincentia Town Centre.

**Table 2.1**

**Vincentia District Centre - Proposed Composition**

| Tenant/ Category | **Stage 1** **Centre** 2011 GLA (sq.m) | **Stage 2** **Addition** 2014 GLA (sq.m) | **Total** **Stage 1 & 2** 2014 GLA (sq.m) |
|---|---|---|---|
| Majors | | | |
| Big W | 8,044 | 0 | 8,044 |
| Supermarket (s) | 5,585 | 3,400 | 8,985 |
| Total Majors | 13,629 | 3,400 | 17,029 |
| Mini-majors | 1,000 | 1,000 | 2,000 |
| Retail Specialty | 6,600 | 1,000 | 7,600 |
| **Total Retail** | **21,229** | **5,400** | **26,629** |
| Non-retail* | 2,375 | 350 | 2,725 |
| Club | 0 | 1,700 | 1,700 |
| **Total Centre** | **23,604** | **7,450** | **31,054** |

**Includes commercial floorspace*

*Source : Pitney Bowes Business Insight*


**Figure 2.1 – Stages 1 & 2**

## 2.2 Market size

Map 2.1 illustrates our updated view of the trade area that is likely to be served by the proposed retail facilities at Vincentia Town Centre. The trade area comprises two sectors:

- The **primary sector** incorporates many suburbs including Vincentia, Jervis Bay and Sussex Inlet, and is limited to the north by competitive facilities at Nowra.

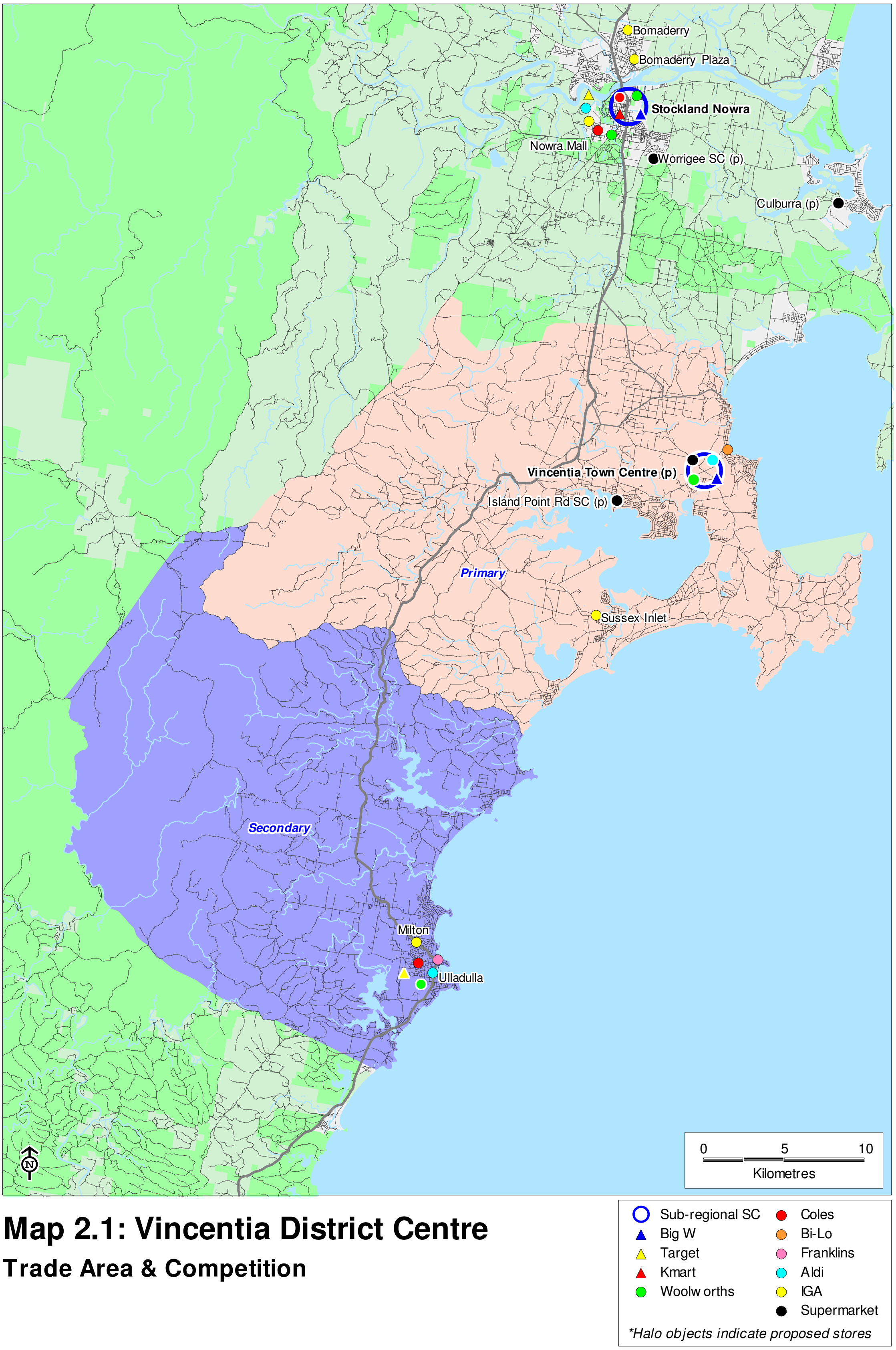
- The **secondary sector** extends a substantial distance to the south of Vincentia, reflecting the limited retail floorspace currently provided in the region, as well as the regional draw of the retail mix proposed at Vincentia District Centre. Suburbs included within this sector include Ulladulla, Milton and Mollymook.

The trade area considered in this report is a little more extensive than that adopted in the previous EIA prepared in 2006, primarily in the secondary sector. The main reasons for expanding the trade area slightly are the following:

- The centre now proposed is somewhat larger in scale, including the largest footprint Big W; an Aldi supermarket; and a slightly expanded range of mini-majors and specialty tenants.

- The trade area previously defined was considered to be somewhat understated, particularly in terms of its extent to the south, having regard to the centre's location and accessibility for those residents.

Tables 2.2 and 2.3 then summarise our estimates of trade area population and associated retail expenditure, which are both greater in magnitude than those detailed in the 2006 EIA. This is generally the result of the enlarged trade area which has been used in this updated analysis, as well as the use of the latest available information sourced from the 2006 Census of Population and Housing. The retail expenditure figures detailed in Table 2.3 are expressed including GST and in constant 2009 dollars (i.e. excluding retail inflation).




# Map 2.1: Vincentia District Centre

## Trade Area & Competition

**Table 2.2**

**Vincentia District Centre Trade Area Population, 1996-2021**

| Trade Area Sector | Estimated Resident Population 1996 | 2001 | 2006 | 2009 | Forecast Population 2011 | 2016 | 2021 |
|---|---|---|---|---|---|---|---|
| Primary Sector | 18,210 | 21,540 | 22,500 | 23,250 | 24,050 | 26,550 | 29,050 |
| Secondary Sector | 13,820 | 16,070 | 16,950 | 17,400 | 17,900 | 19,150 | 20,400 |
| **Main Trade Area** | **32,030** | **37,610** | **39,450** | **40,650** | **41,950** | **45,700** | **49,450** |

| | Average Annual Change (No.) 1996-2001 | 2001-2006 | 2006-2009 | 2009-2011 | 2011-2016 | 2016-2021 |
|---|---|---|---|---|---|---|
| Primary Sector | 666 | 192 | 250 | 400 | 500 | 500 |
| Secondary Sector | 450 | 176 | 150 | 250 | 250 | 250 |
| **Main Trade Area** | **1,116** | **368** | **400** | **650** | **750** | **750** |

| | Average Annual Change (%) 1996-2001 | 2001-2006 | 2006-2009 | 2009-2011 | 2011-2016 | 2016-2021 |
|---|---|---|---|---|---|---|
| Primary Sector | 3.4% | 0.9% | 1.1% | 1.7% | 2.0% | 1.8% |
| Secondary Sector | 3.1% | 1.1% | 0.9% | 1.4% | 1.4% | 1.3% |
| **Main Trade Area** | **3.3%** | **1.0%** | **1.0%** | **1.6%** | **1.7%** | **1.6%** |
| **Australian Average** | **1.2%** | **1.2%** | **1.3%** | **1.3%** | **1.2%** | **1.3%** |

**as at June*
*Sources : ABS; Planning NSW; Pitney Bowes Business Insight*

**Table 2.3**

**Vincentia District Centre Trade Area Retail Expenditure, 2009-2021* ($M)**

| Y/E June | Primary Sector | Secondary Sector | Main TA |
|---|---|---|---|
| 2009 | 243.7 | 187.7 | 431.4 |
| 2010 | 249.6 | 191.7 | 441.3 |
| 2011 | 256.4 | 196.4 | 452.8 |
| 2012 | 263.8 | 201.1 | 464.9 |
| 2013 | 271.7 | 205.9 | 477.6 |
| 2014 | 279.9 | 210.8 | 490.7 |
| 2015 | 288.4 | 215.8 | 504.2 |
| 2016 | 297.1 | 220.9 | 518.0 |
| 2017 | 305.8 | 226.1 | 531.8 |
| 2018 | 314.4 | 231.2 | 545.7 |
| 2019 | 323.4 | 236.5 | 559.9 |
| 2020 | 332.5 | 241.9 | 574.4 |
| 2021 | 341.9 | 247.4 | 589.4 |
| **Expenditure Growth** | | | |
| 2009-2011 | 12.7 | 8.7 | 21.4 |
| 2011-2016 | 40.7 | 24.5 | 65.2 |
| 2016-2021 | 44.9 | 26.5 | 71.4 |
| 2009-2021 | 98.2 | 59.8 | 158.0 |
| **Average Annual Growth Rate** | | | |
| 2009-2011 | 2.6% | 2.3% | 2.5% |
| 2011-2016 | 3.0% | 2.4% | 2.7% |
| 2016-2021 | 2.9% | 2.3% | 2.6% |
| 2009-2021 | 2.9% | 2.3% | 2.6% |

**Constant 2008/09 dollars & including GST*

*Source : Marketinfo; Pitney Bowes Business Insight*

## 2.3 Tourist market

It is also important to consider the retail potential of the tourist market that the proposed Vincentia District Centre may serve. Vincentia is located within the Shoalhaven Local Government Area (LGA), which is a popular tourist destination on the South Coast of New South Wales. According to the 'Tourism in Shoalhaven' report released by the Shoalhaven City Council in September 2007, over two million domestic and international visitors (including both day and overnight visitors) were attracted to the Shoalhaven LGA and the Jervis Bay Territory, for the year ending December 2006.

Collectively, total expenditure generated by these tourists is estimated at over $500 million, of which a significant proportion would be spent within the trade area defined for the Vincentia District centre. The tourist market, therefore, is of direct relevance to the proposed development, particularly given the extensive range of retail floorspace proposed at the centre, as well as the limited retail facilities currently provided within the trade area.

## 2.4 Competition

Table 2.4 details the competitive environment within which the proposed Vincentia District Centre would operate, which is generally consistent with what was presented in the 2006 EIA report. The key competitive developments which have emerged since the previous assessment are as follow:

- Island Point Shopping Centre is a proposed retail facility of 2,200 sq.m, which will be anchored by a 1,620 sq.m supermarket. This development, located some 5.5 km from Vincentia, has been assumed to start trading in 2010/11.

- A retail development at Ulladulla has been proposed to be anchored by a Woolworths supermarket of 4,059 sq.m, in addition to some 700 sq.m of retail specialty shops including a Woolworths Liquor component. This facility is expected to be of limited competitive relevance to the proposed Vincentia District Centre as it will serve its immediate catchment.

- A Target Country store 2,400 sq.m in size is also proposed at Ulladulla but is of marginal relevance to the proposed Vincentia District Centre, as it is only a small format store which would provide a limited offer.

**Table 2.4**

**Vincentia District Centre - Schedule of Competing Retail Facilities**

| Centre | Retail GLA (sq.m) | **Anchor Tenants** | Dist. From Vincentia District Centre (km) |
|---|---|---|---|
| **Sub-regional Shopping Centres** | | | |
| *Nowra* | *51,810* | | *30.0* |
| • Stockland Nowra | 16,010 | Kmart (7,190), Woolworths (4,230) | |
| | | Big W (7,448)(p), Coles (3,990)(p) | |
| • Nowra Mall | 5,800 | Coles (3,716) | |
| • Other | 30,000 | Target Country (1,250), Woolworths (3,144), | |
| | | Aldi (1,350), IGA (1,500) | |
| **Supermarket Based Shopping Centres** | | | |
| Vincentia | 4,300 | Bi-Lo (2,200) | - |
| Island Point Rd SC (p | 2,200 | Smkt (1,620) | 5.5 |
| Sussex Inlet | 3,500 | IGA (1,000) | 16.0 |
| Milton | 1,200 | IGA (750) | 48.0 |
| *Ulladulla* | *16,000* | | *50.0* |
| • Ulladulla SC | 5,000 | Coles (3,000) | |
| • Other | 11,000 | Franklins (1,400), Aldi (1,200), | |
| | | Target Country (2,400)(p), Woolworths (4,059)(p) | |
| **Other Retail within Main TA** | | | |
| Huskisson | 3,000 | | 5.0 |

*Source : Shopping Centre Council; Pitney Bowes Business Insight*

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# Section 3: Sales potential and economic impact

This section provides an updated assessment of the sales potential of Stages 1 and 2 of the proposed Vincentia District Centre, and concludes with current estimates of its likely impact on existing retail facilities.

## 3.1 Sales potential

The 2006 EIA report estimated the 2008/09 retail sales potential for Stage 1 of Vincentia District Centre at $88.4 million, in constant 2005 dollars. We have revisited these forecasts, making adjustments for the changes in timing and composition of the proposed development as outlined above.

All existing and proposed competitive developments which are detailed in Section 2.3 of this report have been considered in this updated analysis. The Stockland Nowra expansion (involving a Big W DDS), which was also considered in our previous EIA report in 2006, has now been assumed to start trading in 2011/12.

Table 3.1 details the estimated retail sales potential of the Stage 1 development under the revised scheme, which has a larger retail component (of 21,229 sq.m) in comparison to that proposed in the 2006 EIA. Total retail sales projected for Stage 1 in its first full year of trading (2010/11) are $113.8 million in constant 2008/09 dollar terms.

Forecast sales for the combined Stages 1 and 2 development are detailed in Table 3.2. As shown, combined retail sales potential for Stages 1 and 2 in 2013/14 total $148.4 million in constant 2008/09 dollar terms.

**Table 3.1**

**Vincentia District Centre Stage 1 - Forecast Sales by Tenant, 2010/11***

| | Vincentia District Centre | | |
|---|---|---|---|
| Tenant/ | GLA | Forecast Sales | |
| Category | (sq.m) | ($'000) | ($/sq.m) |
| Majors | | | |
| DDS | 8,044 | 20,275 | 2,520 |
| Supermarket | 5,585 | 51,627 | 9,244 |
| Total Majors | 13,629 | 71,901 | 5,276 |
| Mini-majors | 1,000 | 4,000 | 4,000 |
| Retail Specialties | | | |
| Food & Liquor | 900 | 7,200 | 8,000 |
| Food Catering | 800 | 4,800 | 6,000 |
| Apparel | 2,000 | 8,500 | 4,250 |
| Household Goods | 600 | 2,850 | 4,750 |
| Leisure | 700 | 4,725 | 6,750 |
| General Retail | 1,000 | 6,500 | 6,500 |
| Retail Services | 600 | 3,300 | 5,500 |
| Total Retail Spec. | 6,600 | 37,875 | 5,739 |
| **Total Retail** | **21,229** | **113,776** | **5,359** |
| Non-retail** | 2,375 | | |
| **Total Centre** | **23,604** | | |

**Constant 2008/09 dollars & including GST*

***includes commerical floorspace*

*Source : Pitney Bowes Business Insight*

**Table 3.2**

**Vincentia District Centre Stages 1 & 2 - Forecast Sales by Tenant, 2013/14***

| | Vincentia District Centre | | |
|---|---|---|---|
| Tenant/ | GLA | Forecast Sales | |
| Category | (sq.m) | ($'000) | ($/sq.m) |
| Majors | | | |
| DDS | 8,044 | 19,686 | 2,447 |
| Supermarket | 8,985 | 71,033 | 7,906 |
| Total Majors | 17,029 | 90,719 | 5,327 |
| Mini-majors | 2,000 | 13,435 | 6,717 |
| Retail Specialties | | | |
| Food & Liquor | 1,200 | 9,450 | 7,875 |
| Food Catering | 950 | 5,625 | 5,921 |
| Apparel | 2,000 | 8,500 | 4,250 |
| Household Goods | 600 | 2,850 | 4,750 |
| Leisure | 900 | 5,975 | 6,639 |
| General Retail | 1,250 | 8,000 | 6,400 |
| Retail Services | 700 | 3,800 | 5,429 |
| Total Retail Spec. | 7,600 | 44,200 | 5,816 |
| **Total Retail** | **26,629** | **148,354** | **5,571** |
| Non-retail** | 2,725 | | |
| Club | 1,700 | | |
| **Total Centre** | **31,054** | | |

**Constant 2008/09 dollars & including GST*

***includes commerical floorspace*

*Source : Pitney Bowes Business Insight*

## 3.2 Impact on existing retail facilities

On the basis of our revised sales forecast for the proposed Stages 1 and 2 development, the following subsection of this report presents some indicative projections of the anticipated impacts on competing centres. These projections are based upon the likely broad changes in competitive circumstances, and in particular, changes in the availability of retail expenditure for competitive centres that can be reasonably expected to result from the proposed Vincentia District Centre.

Table 3.3 presents a summary of the growth in retail spending generated by the trade area population, compared with projected sales for Stage 1 of Vincentia Town Centre under the updated development scheme. The first full year of trading of Stage 1 is assumed to be 2010/11. All sales estimated are expressed in constant 2008/09 dollars and include GST.

**Table 3.3**

**Vincentia District Centre, Stage 1 - Trading Impact Assessment, 2009-2011***

| | 2008/09 | 2010/11 | Change | |
|---|---|---|---|---|
| | $M | $M | $M | % |
| **Part 1A : Estimated Retail Spending Market (With Vincentia District Centre Stage 1 Development)** | | | | |
| MTA Residents Spending | 431.4 | 452.8 | 21.4 | 5.0% |
| Net Escape Resident Spending | 252.4 | 163.0 | -89.4 | -35.4% |
| Est. Retail Sales to MTA Retailers | 179.0 | 289.8 | 110.8 | 61.9% |
| **Part 1B : Calculation of MTA Retail Sales (With Vincentia District Centre Stage 1 Development)** | | | | |
| Vincentia District Centre Stage 1 | 0.0 | 113.8 | 113.8 | n.a. |
| Other Trade Area Retailers | 179.0 | 176.0 | -3.0 | -1.7% |
| Est. Retail Sales to MTA Retailers | 179.0 | 289.8 | 110.8 | 61.9% |
| **Part 2A : Estimated Retail Spending Market (Without Vincentia District Centre Development)** | | | | |
| MTA Residents Spending | 431.4 | 452.8 | 21.4 | 5.0% |
| Net Escape Resident Spending | 252.4 | 260.4 | 8.0 | 3.2% |
| Est. Retail Sales to MTA Retailers | 179.0 | 192.4 | 13.4 | 7.5% |
| **Part 2B : Calculation of MTA Retail Sales (Without Vincentia District Centre Development)** | | | | |
| Vincentia District Centre Stage 1 | 0.0 | 0.0 | 0.0 | n.a. |
| Other Trade Area Retailers | 179.0 | 192.4 | 13.4 | 7.5% |
| Est. Retail Sales to MTA Retailers | 179.0 | 192.4 | 13.4 | 7.5% |
| **Part 3 : Est. Sales Impact of Development on Other Trade Area Retailers (2011)** | | | | |
| • Projected Sales Post Vincentia District Centre Stage 1 Dev't Compared with Current Sales (2009) | | | | -1.7% |
| • Projected Sales Post Vincentia District Centre Stage 1 Dev't Compared with Projected Sales Pre Exp. (2011) | | | | -8.5% |

**Constant 2008/09 dollars & including GST*
*Source : Pitney Bowes Business Insight*

Table 3.3 commences with an estimation of the likely sales volumes which will be achieved by retail traders within the Vincentia trade area (Part 1A). The total level of retail sales in the trade area is projected to increase by some $110.8 million between 2009 and 2011, from $179 million to $289.8 million. The components of this growth include:

- Forecast growth in the total trade area retail spending market of $21.4 million
- A reduction in the level of resident net escape spending of $89.4 million, driven by the proposed Stage 1 of Vincentia District Centre.

Part 1B of the table then presents projected sales for the proposed Stage 1 of the Vincentia District Centre development in 2010/11, which are estimated at $113.8 million. Total retail sales for other trade area retailers, who are currently believed to be achieving strong sales volumes, are projected to be impacted by $3 million (or 1.7%) in 2010/11.

On the same basis, part 2 of the table then illustrates a "do nothing" scenario, assuming the proposed Stage 1 development does not proceed. In this instance, the total level of retail sales in the trade area are projected to increase by some $13.4 million between 2009 and 2011, from $179 million to $192.4 million. This growth is comprised of a natural increase in trade area resident spending of $21.4 million, offset by an increase in net escape resident spending of $8 million.

Part 3 of the table summarises the potential impact of the proposed Stage 1 on existing retailers by comparing their post-Stage 1 projected sales with:

i. 2008/09 sales projections, and

ii. Sales projections for these retailers under the "do nothing" scenario

These comparisons illustrate the following:

- Projected sales levels for existing retailers throughout the trade area, post the development of Stage 1 of Vincentia District Centre in 2010/11, would be on average 1.7% lower than the current estimated 2008/09 sales.

- As compared with the sales volume which all other retailers in the main trade area are projected to achieve in 2010/11 if the Vincentia Town Centre did not proceed, the post-development sales volume would be on average 8.5% lower.

The likely impacts detailed above are estimated average impacts across all trade area retailers. Some trade area retailers are likely to be impacted more than others based on the offer, their competitive situation in relation to Vincentia Town Centre and the tenant mix.

As a result of the at present limited retail offer in the main trade area, existing retailers are currently trading strongly. While the impacts detailed above are not insignificant, they are expected to be neutralised in a few years, as projected solid population growth continues in the trade area. Furthermore, the greatest impact of the proposed Vincentia District Centre development is expected to come from the retention of retail expenditure currently "escaping" to larger facilities beyond the defined trade area.

Using the same methodology employed in Table 3.3, Table 3.4 presents a summary of the growth in retail spending generated by the trade area population, compared with projected sales for Stage 2 of the Vincentia Town Centre, assuming Stage 1 of the development proceeds. All sales are expressed in constant 2008/09 dollars and include GST.

In summary:

- Projected sales levels for existing retailers throughout the trade area, post the development of Stage 2 of Vincentia Town Centre in 2013/14, would be on average 5.3% higher than the estimated 2010/11 sales, which assume that Stage 1 has commenced trading.

- Relative to 2013/14 sales projections assuming Stage 2 does NOT proceed, the post-Stage 2 development sales volume of existing retailers is expected to be on average 5.6% lower. In other words, retailers throughout the main trade area are likely to have their sales reduced in 2013/14 as a result of the proposed Stage 2 Vincentia Town Centre development, but only slightly.

**Table 3.4**

**Vincentia District Centre, Stage 2 - Trading Impact Assessment, 2011-2014***

| | 2010/11 | 2013/14 | Change | |
|---|---|---|---|---|
| | $M | $M | $M | % |
| **Part 1A : Estimated Retail Spending Market (With Vincentia District Centre Stage 2 Development)** | | | | |
| MTA Residents Spending | 452.8 | 490.7 | 37.9 | 8.4% |
| Net Escape Resident Spending | 163.0 | 157.0 | -6.0 | -3.7% |
| Est. Retail Sales to MTA Retailers | 289.8 | 333.7 | 43.9 | 15.1% |
| **Part 1B : Calculation of MTA Retail Sales (With Vincentia District Centre Stage 2 Development)** | | | | |
| Vincentia District Centre Stage 2 | 113.8 | 148.4 | 34.6 | 30.4% |
| Other Trade Area Retailers | 176.0 | 185.3 | 9.3 | 5.3% |
| Est. Retail Sales to MTA Retailers | 289.8 | 333.7 | 43.9 | 15.1% |
| **Part 2A : Estimated Retail Spending Market (With Vincentia District Centre Stage 1 Development Only)** | | | | |
| MTA Residents Spending | 452.8 | 490.7 | 37.9 | 8.4% |
| Net Escape Resident Spending | 163.0 | 174.2 | 11.2 | 6.9% |
| Est. Retail Sales to MTA Retailers | 289.8 | 316.5 | 26.7 | 9.2% |
| **Part 2B : Calculation of MTA Retail Sales (With Vincentia District Centre Stage 1 Development Only)** | | | | |
| Vincentia District Centre Stage 1 | 113.8 | 120.2 | 6.4 | 5.7% |
| Other Trade Area Retailers | 176.0 | 196.3 | 20.3 | 11.5% |
| Est. Retail Sales to MTA Retailers | 289.8 | 316.5 | 26.7 | 9.2% |
| **Part 3 : Est. Sales Impact of Development on Other Trade Area Retailers (2014)** | | | | |
| • Projected Sales Post Vincentia District Centre Stage 2 Dev't Compared with Current Sales (2011) | | | | 5.3% |
| • Projected Sales Post Vincentia District Centre Stage 2 Dev't Compared with Projected Stage 1 Sales (2014) | | | | -5.6% |

**Constant 2008/09 dollars & including GST*
*Source : Pitney Bowes Business Insight*

Pitney Bowes
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