



***MEDIA RELEASE – STRICTLY EMBARGOED UNTIL 8AM FRIDAY JUNE 18***

## **OPEN THE DOOR TO CBS CANTERBURY ARENA**

One of Christchurch’s leading sports and entertainment venues has this morning taken on a new name - CBS Canterbury Arena.

The renaming is part of a significant business partnership between venue manager Vbase and one of Canterbury’s oldest financial institutions, CBS Canterbury. These two Canterbury businesses share a commitment to add value to the city and the regional economy, and have developed strong ties to Canterbury businesses and Cantabrians.

The Chief Executives of the two organisations say their partnership is a reflection of their mutual interest in building the prosperity of the city and region.

Vbase manages the city’s four premier venues – CBS Canterbury Arena, AMI Stadium, Christchurch Town Hall for Performing Arts and Christchurch Convention Centre.

Vbase Chief Executive Bryan Pearson says “As managers of these premier city venues, our business is all about attracting events and visitors to Christchurch. In the past year, Vbase venues attracted national and international visitors who injected more than \$60 million in direct visitor spending into the local economy.”

CBS Canterbury Chief Executive Bryan Inch says a quarter of a million people will make CBS Canterbury Arena a destination over the next year.

“CBS Canterbury Arena is one of the region’s key entertainment venues – hosting tradeshows, premium sporting and entertainment events. We look forward to working with Vbase, which aims to provide an outstanding experience for every client and every guest.”

CBS Canterbury is a local business success story, having recently faced the very real operational

and economic challenges of a recessionary market environment and notably, one year on, has emerged in positive growth mode.

In the past year, Vbase has concluded the significant redevelopment of AMI Stadium, marked by the opening of the new Deans Stand in January. Preparations are continuing into 2011, when it will host two quarter-finals and five quality pool matches at Rugby World Cup.

The commitment of Vbase to the ongoing development of its Christchurch-based venue portfolio is further demonstrated through plans to expand Christchurch Convention Centre and commencement of major refurbishment and conservation of Christchurch Town Hall for Performing Arts.

CBS Canterbury is also moving forward positively. Last November, the business achieved a BB+ (stable) credit rating from Standard and Poor's Rating Authority, becoming best in class for the non-banking sector at the first attempt – doubly significant given the economic climate at the time.

And early this month, CBS Canterbury jointly announced a potential merger with the financial businesses of two other long established organisations – Pyne Gould Corporation and Southern Cross Building Society. The three organisations have agreed to pursue a merger to create a New Zealand owned company, head-quartered in Christchurch, focused on providing a full range of banking services within the Canterbury home market and to customers in the wider South Island and nationally.

CBS Canterbury Arena plays a significant role in the prosperity of our city and making it an even greater place to live. The partnership between Vbase and CBS Canterbury will see this continue.

***For further information contact:***

**Bryan Pearson**  
**Chief Executive**

**Vbase**

**Ph: (03) 3633350 / 021 996 963**

**Bryan Inch**  
**Chief Executive**

**CBS Canterbury**

**Ph: (03) 3411494 / 027 629 9765**

***High resolution images available – please contact:***

**Phil Roberts**

**Chambers Strategy + Communication**

**Phone (03) 377 0147 / 027 282 4548**