

# Co-op Live turns around after rocky start, earning millions in its first operational year

After a tumultuous beginning, Co-op Live, the UK's largest indoor arena, turned its fortunes around to earn millions in its inaugural year.

The £365 million venue in [Manchester](#) gained significant attention early on in 2024 when delays hindered its grand opening multiple times, as reported by [City AM](#).

The resulting turmoil led to the resignation of chief executive Gary Roden shortly after the cancellation of Peter Kay's initial shows due to the venue's unreadiness.

Further controversy arose following Mr Roden's remarks to the BBC about some small music venues being "poorly run". However, recent filings at Companies House detail [Co-op Live's](#) performance post-launch in May last year.

For the year ending 30 June, 2024, the entity managing the venue has declared revenues of £40.7m generated from operating activities, overturning a prior 12-month loss of £2m.

Despite substantial revenue streams, the annual loss for Co-op Live deepened from £2.6m to £8.6m. In August 2024, it received a financial boost with a loan of £5m from Eastlands Arena Holdings, its owning company.

## Co-op Live overcomes tumultuous start



Sir Paul McCartney performing on stage at Co-op Live in Manchester during his Got Back tour

Co-op Live, backed by owners Oak View Group International and City Football Group, the latter also proprietor of Manchester City Football Club, can house 23,500 fans and has witnessed performances by Elbow, Paul McCartney, Liam Gallagher and others. Notably, pop icon Harry Styles is among the investors for the venue along with concert promoters Simon Moran and Denis Desmond.

The official launch of the venue was delayed multiple times due to ongoing construction, with the final date set for 23 April, 2024.

However, power supply issues during a test event featuring Rick Astley on 20 April led to thousands of tickets being cancelled and the opening headline act by Peter Kay being postponed.

A scheduled performance by The Black Keys on 27 April was also

deferred, while Peter Kay's shows had to be rescheduled again.

Subsequent attempts to open the venue on 1 May with A Boogie wit da Hoodie, as well as performances by Olivia Rodrigo and Keane in the following week, were also delayed.

As a result of these setbacks, Take That decided to move their five concert dates from Co-op Live to the rival AO Arena in Manchester city centre.

Co-op Live is currently managed by Rebecca Kane Burton, who took over in September last year.

These results for Co-op Live follow a report by City AM in October 2024 that OVO Arena Wembley doubled its profit and created over 250 jobs in its latest financial year.

AEG Facilities UK, the company behind the London venue, reported a pre-tax profit of £2m for 2023, up from £1m in 2022.

Documents filed with Companies House also revealed that its turnover increased from £12m to £15m over the course of the year.

Furthermore, the average number of people employed at OVO Arena Wembley in 2023 rose from 1,398 to 1,660.

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