



PHOENIX CAPITAL PARTNERS



Angus MacDonald

Angus is an experienced senior hospitality professional with a proven track record in hotel development and asset management.

He has worked in the hospitality sector for c. 25 years, with extensive experience in hotel operations, development, financial appraisal, financing and asset management; with an extensive network and relationships within all the main hotel operating companies.

He spent more than a decade expanding City Inn where he facilitated c. £550 million of financing, managed the development and then opened multiple hotels, including the eventual portfolio sale to the Blackstone Group.

He has most recently served as the head of development strategy, finance director and commercial director for a number of large hotel brands including Thistle Hotels and GLH Hotels.

Current objectives include managing the Green Hotel Fund, our pipeline of other development sites across the UK and advising on various technology investments Phoenix are making in the proptech, fintech and cleantech sectors.



glh Hotels UK/ Malaysia

glh Hotels is the largest hotel owner-operator in London with more than 5,000 keys/bedrooms. Angus served as the Head of Development Strategy during 4 of his 6 year tenure with the company. He focused on reviewing and developing the company's financial models to appraise development opportunities. Angus prepared appraisal papers for the acquisition of Thistle Express properties along with financial models for glh's new hotel brands such as Clermont in Kuala Lumpur and Singapore, Amba and Thistle Express. He also has extensive experience within asset enhancement where he worked on initiatives across the group's 15 hotels including managing the closure of the Thistle Euston Hotel as part of the CPO to HS2.

Prior to becoming the Head of Development Strategy, Angus served as Finance Director for the Thistle Hotel brand. He was responsible for 31 UK hotels and 2 Malaysian hotels, in control of the Thistle budget process and oversaw c. 100 finance employees. Angus had involvement in re-branding discussions, financial modelling and preparing the business case resulting in the approval of a c. £70 million capital expenditure for the launch of a new 4-star brand, Amba.

Millennium & Cophthorne Plc London, UK

During his year long stay with Millennium & Cophthorne, Angus served as Commercial Director, reporting to the European COO. He was responsible for appraisals of hotels including re-developments in Glasgow, Birmingham, a major Mayfair refurbishment of c. £75 million including preparation of the Board Approval Paper, and other potential refurbishments in London, Slough, Gatwick and Newcastle. Angus also performed profit optimization reviews at multiple hotels in Birmingham, Glasgow, London, Manchester, Newcastle and Slough.

City Inn Limited/ Mint Hotels UK/ Europe

City Inn/ Mint Hotels was an award-winning brand of new build city centre hotels. Angus held a leading role in the expansion of City Inn and was a main board Director from 2003 to 2011. He joined City Inn at the start, prior to the opening of the 1st hotel in Bristol in 1999 (167 keys). Thereafter, he was involved in the opening of hotels in: Glasgow (164 keys in 2000), Birmingham (238 keys in 2001), Westminster (460 keys in 2003), Manchester (285 keys in 2007), Leeds (333 keys in 2009), Tower of London (583 keys in December 2010) and Amsterdam (550 keys in May 2011). While with City Inn, Angus gained extensive experience in three areas:

→ Corporate Finance

Angus has extensive corporate finance experience from his time at City Inn. He was involved in the initial fundraising for City Inn where he helped raise £25 million in 1999 (Bristol, Glasgow and Birmingham) and in the second stage £110 million in 2000 (Bristol, Glasgow, Birmingham and Westminster). In 2005, he raised substantial funding for a site acquisition of the Tower of London transaction in 2 weeks due to a short timetable from the vendor. Angus successfully refinanced the entire business for £550 million in 2006, incorporating developments in Manchester, Leeds, the Tower of London and Amsterdam. His work included legal drafting, negotiating terms, valuations, appraisals, financial modelling and due diligence. He helped administer the final sale of City Inn to a major US real estate investor, The Blackstone Group.

→ Development Finance

Angus' work included financial monitoring and cost management of development projects. Some projects included: managing the procurement and development processes, negotiations with suppliers, negotiation of professional fee agreements and driving value engineering exercises with the design team, managing operational capital expenditure budgets up to £2 million, managing bedroom refurbishment budgets and programmes while minimising disruption to the operating business.

His key achievements have been delivering the projects within agreed budgets and timeframes through detailed management of the projects. These projects were increasingly of a large scale with Leeds, the Tower of London and Amsterdam being managed concurrently with costs of c. £380m and total investment of c. £540 million.

→ Operations Finance

Angus was responsible for detailed performance management of the business. This included revenue and cost initiatives of setting targets for the hotel managers with turnover growing from £2 million in 2000 to £57 million in 2011. Angus had responsibility for managing the forecast and budget process for the hotels and company, pricing review and decision making, sales and marketing initiatives, negotiating large scale contracts in the online bidding process and implementing cost saving initiatives for food, beverage, maintenance, energy, insurance and property. This resulted in c. £4.5 million of cost savings during the recession.