

Angus MacDonald

Angus is an experienced senior hospitality professional with specific commercial and development skills.

Angus has worked in the hospitality sector for 20 years, with extensive experience in hotel operations, development, financial appraisal and financing. He spent more than a decade expanding City Inn and facilitating the opening/ financing of multiple hotels, including their major fund raising of c. £550m.

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

Angus has been working on a number of hotel development projects for Phoenix during the last year as well as providing consultancy for a number of hotels with a focus on financial reporting.



Professional Experience:

- **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.

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. £70m capital expenditure for the launch of a new 4 star brand, Amba.

- **Millennium & Copthorne Plc - UK:** During his year long stay with Millennium & Copthorne, 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. £75m 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 £25m in 1999 (Bristol, Glasgow and Birmingham) and in the second stage £110m in 2000 (Bristol, Glasgow, Birmingham & 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 £550m 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 £2m, 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. £540m.

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 £2m in 2000 to £57m 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. £4.5m of cost savings during the recession.