



Tagging Info

**Fitch Revises Outlook on 1 UK Local Government, TfL & 3 Oxford Colleges to****Negative** Ratings Endorsement Policy

16 Mar 2012 12:30 PM (EDT)

Fitch Ratings-Barcelona/London-16 March 2012: Fitch Ratings has revised the Outlook on one UK local government, Transport for London, and three Oxford Colleges to Negative from Stable and affirmed their ratings.

The rating actions reflect the revision of the Outlook on the United Kingdom's Issuer Default Rating (IDR) to Negative (see 'Fitch Affirms United Kingdom at 'AAA'; Revises Outlook to Negative' dated 14 March 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

The Outlook revisions also reflect the application of Fitch's criteria, according to which subnationals' ratings are not higher, except in unusual circumstances, than their sovereign (see "International Local and Regional Governments Rating Criteria outside United States", dated 5 March 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

The revision of the Outlooks on the PSEs also reflects the application of Fitch's "Rating of Public Sector Entities - Outside the United States" methodology, according to which dependent entities are credit linked to the sponsor. Additionally, dependent entities cannot be rated above the owner (sponsor) and non-dependent entities cannot be rated above the sponsor unless their stand alone rating is stronger than the owner.

The rating actions are as follows:

London Borough of Wandsworth  
Long-term foreign and local currency ratings of 'AAA' and Short-term rating of 'F1+' affirmed. Outlooks revised to Negative from Stable  
Primary Analyst: Guido Bach  
Secondary Analyst: Ines Callahan

Transport for London  
Long-term foreign and local currency ratings of 'AA+' and Short-term rating of 'F1+' affirmed. Outlooks revised to Negative from Stable  
Primary Analyst: Ines Callahan  
Secondary Analyst: Fernando Mayorga

Lincoln College, Oxford  
Long-term foreign and local currency ratings of 'AAA' and Short-term rating of 'F1+' affirmed. Outlooks revised to Negative from Stable  
Primary Analyst: Ines Callahan  
Secondary Analyst: Fernando Mayorga

Somerville College, Oxford  
Long-term foreign and local currency ratings of 'AAA' and Short-term rating of 'F1+' affirmed. Outlooks revised to Negative from Stable  
Primary Analyst: Ines Callahan  
Secondary Analyst: Fernando Mayorga

St Peters College, Oxford  
Long-term foreign and local currency ratings of 'AAA' and Short-term rating of 'F1+' affirmed. Outlooks revised to Negative from Stable  
Primary Analyst: Ines Callahan  
Secondary Analyst: Fernando Mayorga

Contact:

Ines Callahan  
Associate Director  
+34 93 467 8745  
Fitch Ratings Espana. S.A.U.  
Paseo de Gracia, 85,  
Barcelona 08008, Spain

Guido Bach  
Senior Director  
+49 69 768076 20  
Fitch Deutschland GmbH  
Taunusanlage 17, 60325  
Frankfurt am Main

Fernando Mayorga  
Managing Director  
+34 93 323 8400

Committee Chairperson  
Raffaele Carnevale  
Senior Director  
+39 02 87 90 87 203

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: [mark.morley@fitchratings.com](mailto:mark.morley@fitchratings.com).

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, "Tax-Supported Rating Criteria", dated 15 August 2011; "International Local and Regional Governments Rating Criteria outside United States", dated 5 March 2012; "Rating of Public Sector Entities - Outside the United States", dated 5 March 2012; 'Rating Guidelines for Colleges and Universities Outside the United States', dated July 2011, and 'Revenue-Supported Rating Criteria', dated 20 June 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Rating of Public Sector Entities - Outside the United States  
Rating Guidelines for Colleges and Universities Outside the US  
Revenue-Supported Rating Criteria  
Tax-Supported Rating Criteria  
International Local and Regional Governments Rating Criteria - Outside the United States

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.