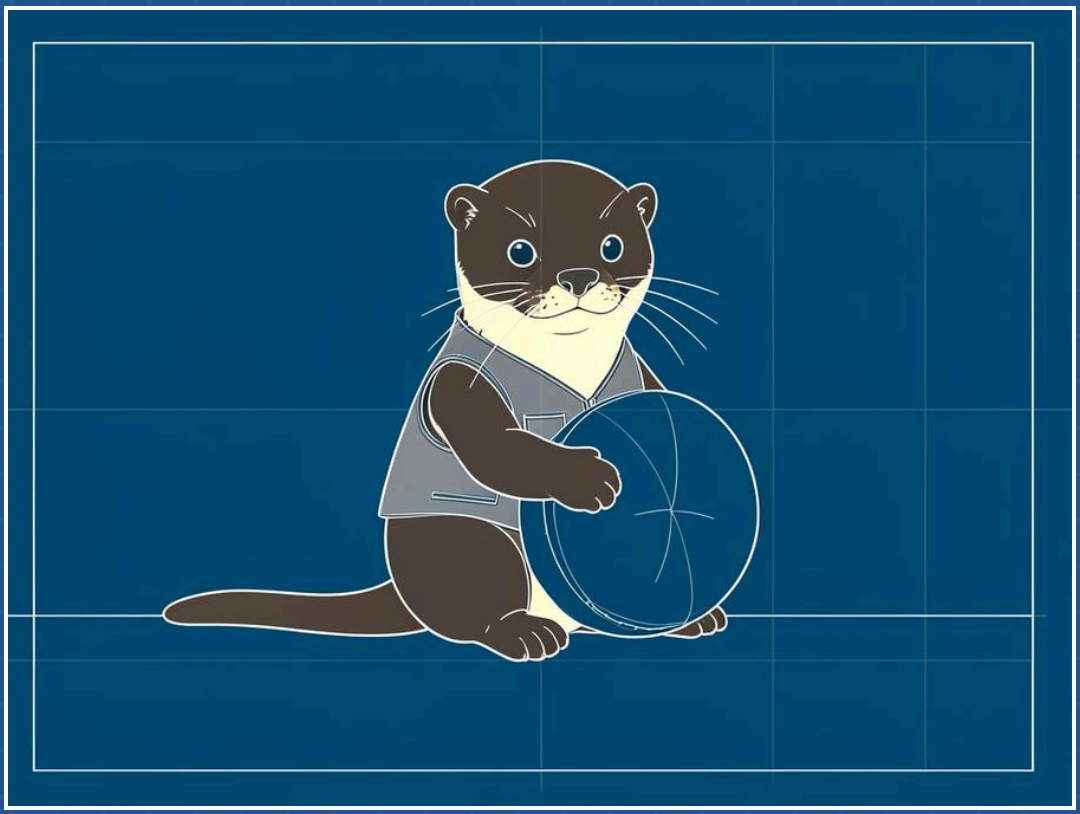
RILL AND THE OLD WATER WORKS



FundOpsHQ

A story about brownfield infrastructure



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Rill the otter ran an infrastructure fund. Its money came from pension funds, which wanted steady income for many years to come.



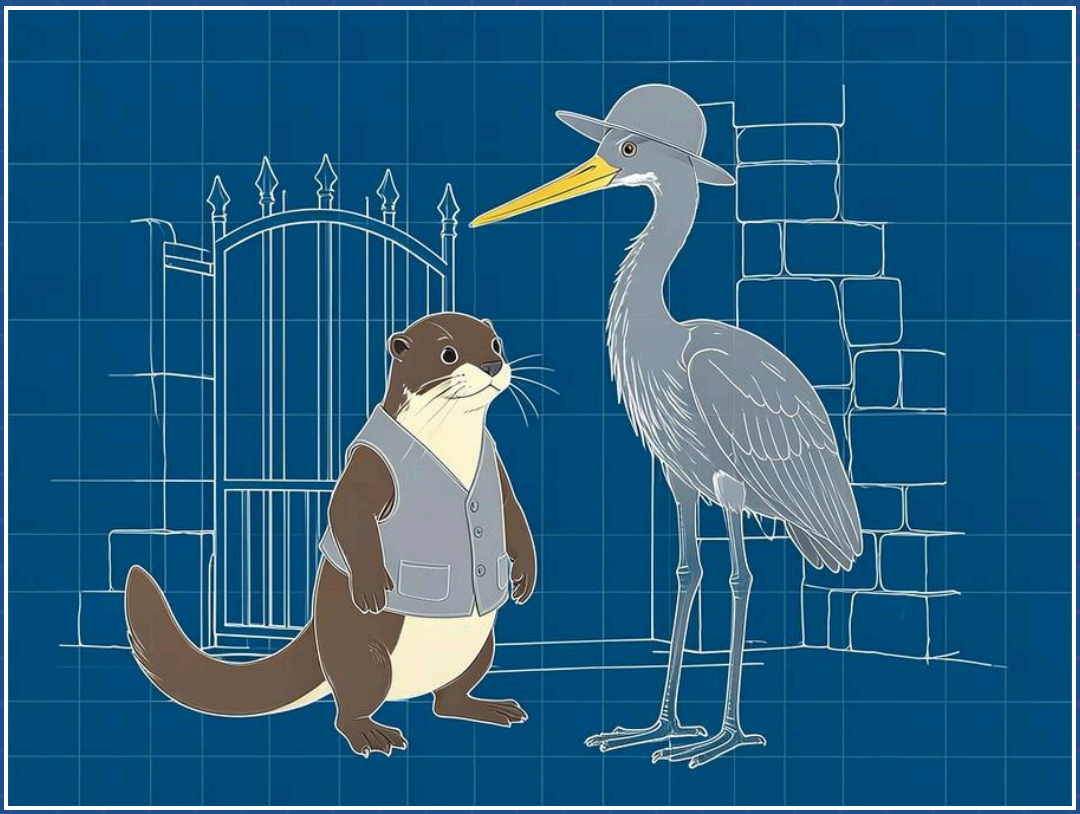
Building something new takes years before it earns a coin. So Rill looked for something already built and already running.



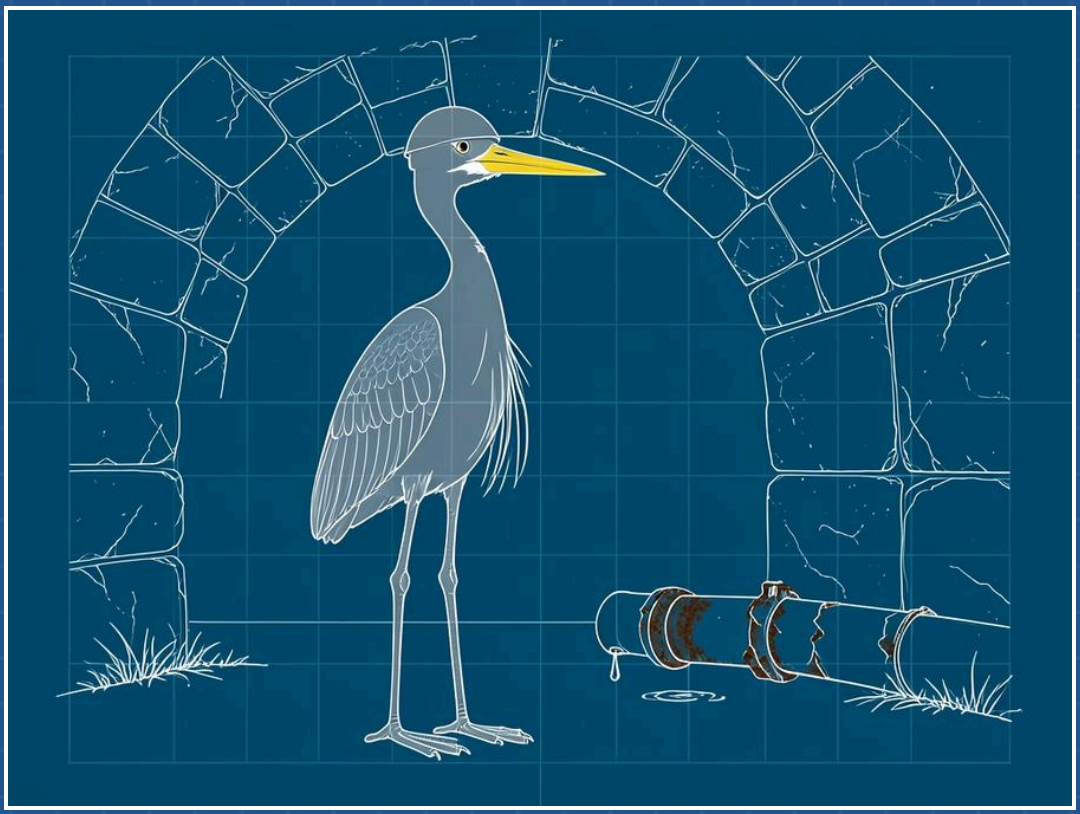
She found an old water works that sent clean water to every home in the valley. Homes paid for their water, so it earned from the very first day.



Buying something that already runs is called brownfield. There is nothing to build first, so there is no building risk. The owner asked 100 coins.



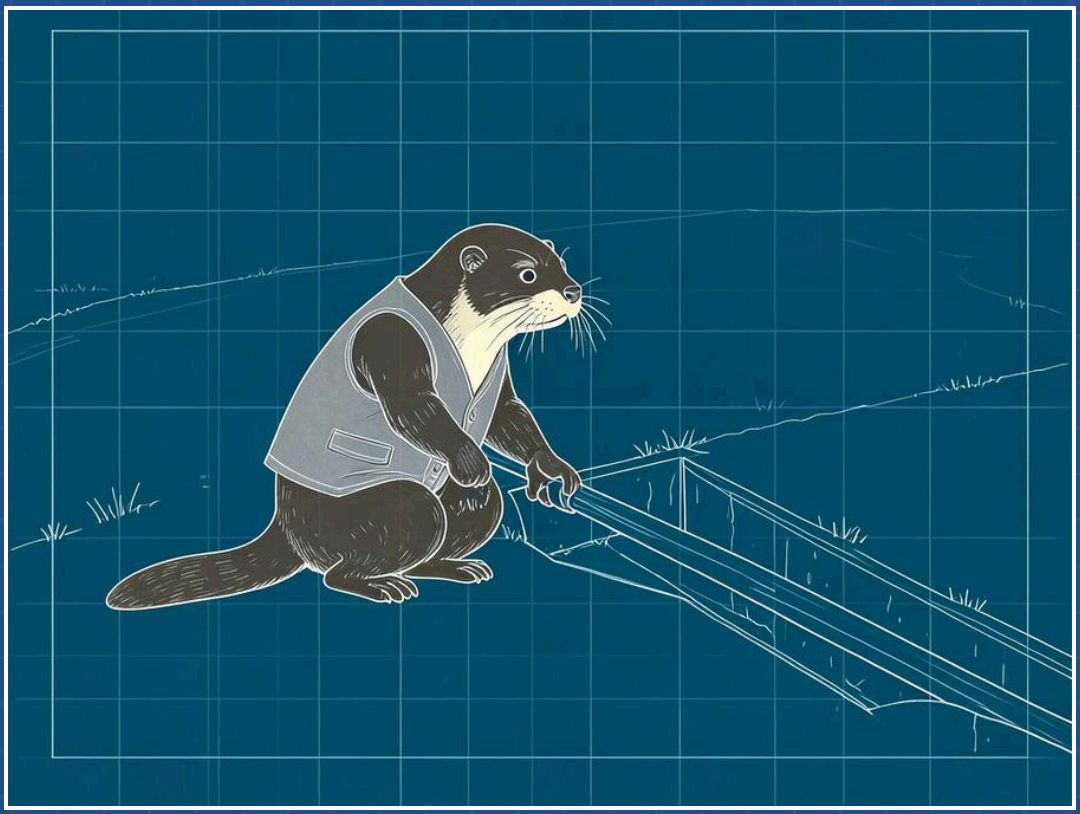
Before saying yes, Rill asked Ida the heron, an engineer, to look at every pump, tank and pipe. Old things can hide old problems.



Deep under the valley, Ida found pipes that were cracked and rusty. Their mending had been put off for years, and they would need replacing.



New pipes would cost 20 coins. Rill told the owner what Ida had found. They agreed on 85, taking 15 off, and Rill set 20 coins aside for the pipes.



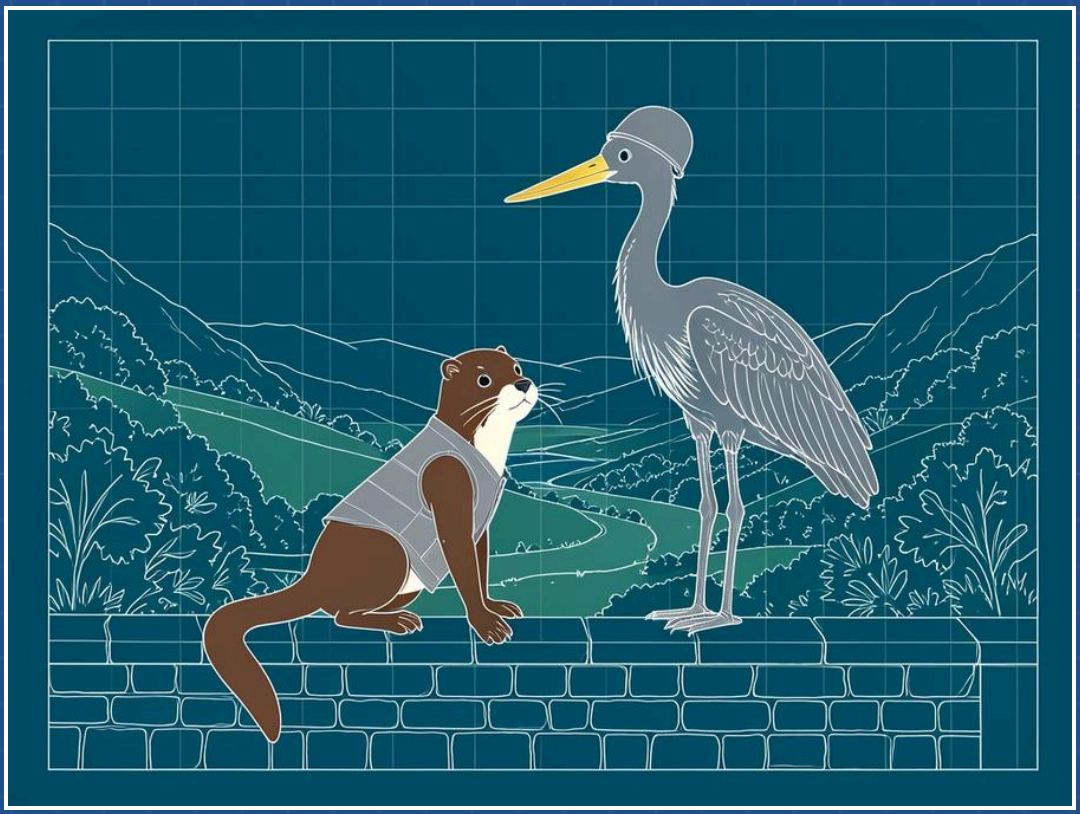
The fund bought the works. Water kept flowing while the new pipes went in, one street at a time, so no home went without.



The valley was growing. So Rill added a second filter house beside the first, and the works could serve many more homes.



More homes meant more water paid for. The income grew a little each year, and the fund passed it on to the pension funds.



"Did we pay too little?" Rill asked Ida one day. "No," said Ida. "You paid for what was there. The new pipes and the filter house are what you added."



Ten years on, a pension fund that wanted to own it for decades bought the works. It paid more than Rill's fund had put in, as it was sound and bigger.



Rill watched the water run clear in the river. "Already built is a good start," she said. "Well looked after is what makes it last."



A NOTE

The words in this book are real ones, explained simply. The animals and examples are made up, and real terms vary from fund to fund. It is not advice. The pictures were drawn with an AI image model and checked by hand.

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