26. Non-current assets held for sale

This balance is analysed as follows:

(Thousands of euros)

	2019			2018		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Real estate						
Assets arising from recovered loans	1,072,391	(191,105)	881,286	1,516,604	(209,622)	1,306,982
Assets belong to investments funds and real estate companies	371,417	(54,579)	316,838	431,565	(62,571)	368,994
Assets for own use (closed branches)	30,778	(7,333)	23,445	45,658	(10,871)	34,787
Equipment and other	45,113	(10,874)	34,239	72,216	(13,635)	58,581
Subsidiaries acquired exclusively with the purpose of short-term sale	-	-	-	69,338	-	69,338
Other assets	24,033	-	24,033	29,776	-	29,776
	1,543,732	(263,891)	1,279,841	2,165,157	(296,699)	1,868,458

The assets included in this balance are accounted for in accordance with the accounting policy described in note 1 G).

The balance Real estate - Assets arising from recovered loans includes, essentially, real estate resulted from process of recovered loans or judicial auction being accounted for at the time the Group assumes control of the asset, which is usually associated with the transfer of their legal ownership. Additional information on these assets is presented in note 54.

These assets are available for sale in a period less than one year and the Group has a strategy for its sale, according to the characteristic of each asset. However, considering the formal constraints, it was not possible in all instances to conclude the sales in the expected time. The sale strategy is based in an active search of buyers, with the Group having a website where advertises these properties and through partnerships with the mediation of companies having more ability for the product that each time the Bank has for sale. Prices are periodically reviewed and adjusted for continuous adaptation to the market. The Group requests, regularly, to the European Central Bank, the extension of the period of holding these properties.

The referred balance includes real estate for which the Group has already established contracts for the sale in the amount of Euros 36,111,000 (31 December 2018: Euros 43,460,000), of which Euros 2,092,000 (31 December 2018: Euros 4,688,000) relate to properties held by investment funds. The impairment associated with all the established contracts is Euros 10,618,000 (31 December 2018: Euros 5,091,000), of which Euros 479,000 (31 December 2018: Euros 982,000) relate to properties held by investment funds which was calculated considering the value of the respective contracts.

In 2019, the Group established a contract for the sale of a real estate assets portfolio in the total amount of Euros 122,029,000, which generated a gain of Euros 2,000,000.

As at 31 December 2018, Planfipsa Group was registered in the balance Subsidiaries acquired with the purpose of short-term sale. In February 2019, the Group sold the Planfipsa Group and the operation generated a gain of Euros 13,454,000, as referred in note 16.

The changes occurred in impairment for non-current assets held for sale are analysed as follows:

(Thousands of euros)

	2019	2018
Balance on 1 January	296,699	318,155
Transfers resulting from changes in the Group's structure (a)	(5,707)	-
Transfers (b)	2,937	4,383
Charge for the year (note 12)	98,080	78,612
Reversals for the year (note 12)	(13,656)	(18,018)
Amounts charged-off	(114,462)	(86,431)
Exchange rate differences	-	(2)
Balance at the end of the year	263,891	296,699

(a) In 2019 Cold River's Homestead S.A start to be consolidated under the equity method of consolidation, so this balance refers to the impairment that was accounted to Cold River's Homestead S.A. real estates, as at 31 December 2018 .

(b) In 2019 and 2018, the balance Transfers refers to impairments that, as at 31 December 2018 and 2017 respectively, were accounted in loans to customers. In the context of the financial restructuring of a group of customers occurred in 2019 and 2018, the associated credits were liquidated, and the Group received a set of assets in kind.