

27. Investment property

As at 31 December 2019, the balance Investment property corresponds to real estate evaluated in accordance with the accounting policy presented in note 1 N), based on independent assessments and compliance with legal requirements.

The rents received related to these assets amounted to Euros 484,000 (31 December 2018: Euros 547,000), and the maintenance expenses related to rented or not rented real estate, amount to Euros 323,000 (31 December 2018: Euros 253,000).

The changes occurred in this balance are analysed as follows:

	(Thousands of euros)	
	2019	2018
Balance on 1 January	11,058	12,400
Transfers from / to non-current assets held for sale	1,267	-
Revaluations	2,092	(168)
Disposals	(1,126)	(1,174)
Balance at the end of the year	13,291	11,058

28. Other tangible assets

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Real estate	762,085	780,726
Equipment:		
Computer equipment	330,524	306,699
Security equipment	71,268	71,703
Interior installations	145,298	143,114
Machinery	48,466	45,871
Furniture	85,951	84,363
Motor vehicles	31,820	32,948
Other equipment	32,072	32,663
Right of use		
Real estate	329,604	-
Vehicles and equipment	958	-
Work in progress	20,833	21,719
Other tangible assets	296	236
	1,859,175	1,520,042
Accumulated depreciation		
Relative to the current year (note 9)	(101,184)	(42,819)
Relative to the previous years	(1,028,549)	(1,015,947)
	(1,129,733)	(1,058,766)
	729,442	461,276

As at 31 December 2019, the balance Real Estate includes the amount of Euros 120,395,000 (31 December 2018: Euros 128,604,000) related to real estate held by the Group's real estate investment funds.

The balance Right-of-use essentially corresponds to real estate (branches and central buildings) and to a residual number of vehicles, which are amortized according to the lease term of each contract, as described in the accounting policy 1 H and note 59.