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The Insider: Bank helps pay for homes to go

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The usual pattern in residential real estate transactions is that the family moves and the house stays put.

In the Puget Sound region's fevered housing market, however, sometimes the house goes, too.

Sometimes it goes in the form of construction debris headed to the landfill, as buyers tear down existing homes to build much larger ones. But in a few cases, a perfectly serviceable home has been rescued by moving it intact to a new location.

A local bank is trying to capitalize on that trend. Ballard-based Viking Bank said it is offering "Moving Homes" loans in which the purchase, relocation and costs of foundation construction at a new site are incorporated in one loan. Viking said it has been named a preferred lender by Nickel Bros. House Moving, although the loans are available for those who use other firms. Viking said it has made several of the loans already.

SCRAPPED CLOTHING: Just four months after Forth & Towne opened two of its clothing stores in Seattle, parent company Gap Inc. announced that it was abandoning the experiment. The 19 Forth & Towne stores nationwide catered to women over age 35, but company officials feared that the concept would not deliver "an acceptable long-term return on investment," according to federal filings.

The June 15 closing has left two vacancies at local shopping centers. Pacific Place in downtown Seattle is marketing its space and has seen a lot of interest, marketing manager Lynn Beck said last week. The shopping center wants to find the right fit, she said.

The Alderwood Mall location also closed in June and no other store has moved in yet. Gap may take over the space, said Koren Spas, mall marketing manager.

"The entire concept is zippo, done," Spas said.

HEY MICROSOFT, OVER HERE: Microsoft and former "Trading Spaces" designer Vern Yip want to give some lucky telecommuter a \$25,000 home office makeover.

Last week, 10 semifinalists were chosen and the public can vote on who should win at makeovermyoffice.com.

We checked it out and were quite impressed by how messy some of the entrants are. One woman's space could even give a Seattle P-I business reporter's desk a run for its money. May we suggest that Microsoft host a reporter's desk makeover next?

Besides the new digs, the grand-prize winner gets an HP computer, printer and -- of course -- some of the latest Microsoft software.

P-I reporters Bill Virgin and Andrea James contributed to this edition of The Insider, the P-I business staff's weekly compendium of quips, quotes, observations, asides, tidbits, weird facts and gossip.

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