

Offer

There must be an offeree and an offeror

Consideration

something of value in the eyes of the law

Kinds of Consideration

Executed Consideration Where one person has completed their side of the contract at the time of formation, such as responding to a newspaper advert

Executory Consideration Where both parties exchange promises to do something in the future

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Not published yet.
Last updated 6th January, 2025.
Page 1 of 1.

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