

Consideration

Law

The requirement that each side gives something.

Each party must provide something of value in exchange for the other's promise.

Sufficient ≠ adequate

£1 for a house

Value is not policed.

Sufficient consideration

Past act

Already done.

Generally not consideration

Existing duty

With exceptions.

Generally not sufficient

THE COMMON MISTAKE

× **Assuming a contract needs a fair price**

✓ **Adequacy is not required**

The court enforces the bargain the parties made. It does not assess whether the exchange was a good deal.

Educational reference. Promissory estoppel can, in limited circumstances, prevent going back on a promise without consideration.