

Forming a Contract

Business & Management

The elements a contract needs to exist at all.

Common-law elements. Civil-law systems differ.

Element	Means
Offer	A definite proposal, capable of acceptance
Acceptance	Unqualified agreement to those terms
Consideration	Something of value each way
Intention	To create legal relations
Capacity	Legal ability to contract
Certainty	Terms clear enough to enforce

A counter-offer destroys the original offer. Replying 'yes, but' is not acceptance — it is a new offer.