

<p style="text-align: center;"><b>Unilateral Contract</b></p>	<ul style="list-style-type: none"> <li>• <b>Promise</b> in return for a <b>requested action/forbearance</b></li> <li>• <b>Promisor</b> to assume legal contractual obligation <ul style="list-style-type: none"> <li>○ But not until the requested action is performed by the promisee on the faith of the offer</li> </ul> </li> <li>• Consideration is <b>'executed'</b> <ul style="list-style-type: none"> <li>○ E.g. acceptance, consideration and performance occur simultaneously</li> </ul> </li> </ul>
<p style="text-align: center;"><b>Bilateral Contract</b></p>	<ul style="list-style-type: none"> <li>• <b>Both</b> parties assume a legal contractual obligation owed to each other</li> <li>• Typically, by way of <b>promise</b> in return for <b>counter-promise</b></li> <li>• Consideration may be <b>'executory'</b> <ul style="list-style-type: none"> <li>○ Both parties are bound immediately upon exchanging promises</li> </ul> </li> <li>• 'Contract' <b>now</b>; 'performance' may be <b>later</b></li> </ul>
<p style="text-align: center;"><b>Completeness</b></p>	<ul style="list-style-type: none"> <li>• A contract will <b>fail for incompleteness</b> if: <ol style="list-style-type: none"> <li>(a) Parties fail to agree on <b>essential terms</b> (or a <b>mechanism</b> to fix <b>essential terms</b>)</li> <li>(b) and <b>essential terms</b> cannot be <b>implied</b></li> </ol> </li> </ul>
<p style="text-align: center;"><b>Essential Terms</b></p>	<ul style="list-style-type: none"> <li>• A term <b>without</b> which the contract <b>cannot be enforced</b></li> <li>• Vary from case to case but some terms are generally regarded as essential for a particular contract</li> </ul> <p><b>Case:</b>  <a href="#">Sudbrook Trading Estate Ltd v Eggleton [1983]</a></p> <ul style="list-style-type: none"> <li>• Price fixing mechanism <b>not</b> essential to the contract</li> </ul>

<p style="text-align: center;"><b>Essential Terms No Agreement</b></p>	<ul style="list-style-type: none"> <li>• If parties fail to reach <b>any agreement</b> on <b>essential</b> terms the contract <b>fails</b> for incompleteness unless saved by implication</li> </ul> <p><b>Case:</b> <u>Whitlock v Brew (1968)</u></p> <ul style="list-style-type: none"> <li>• ‘upon such reasonable terms as commonly govern such a lease’ – no such terms existed = incomplete</li> </ul>
<p style="text-align: center;"><b>Essential Terms Vague Agreement</b></p>	<ul style="list-style-type: none"> <li>• If parties reach a <b>vague/uncertain</b> agreement on an essential term the contract fails for incompleteness unless it can be saved by <u>interpretation</u> or implication</li> </ul>
<p style="text-align: center;"><b>Essential Terms Vague Agreement Cases</b></p>	<p><b>Cases:</b> <u>Hall v Busst (1960)</u></p> <ul style="list-style-type: none"> <li>• ‘a reasonable sum to cover depreciation of all buildings and other property’ = incomplete / uncertainty</li> </ul> <p><u>Sudbrook Trading Estate Ltd v Eggleton [1983]</u></p> <ul style="list-style-type: none"> <li>• Price to be agreed upon by appointed valuers = complete, construed as requiring a ‘fair price’</li> </ul>
<p style="text-align: center;"><b>Other Solutions Machinery</b></p>	<p><b>Machinery</b></p> <ul style="list-style-type: none"> <li>• Appoint a valuer; arbitration; surveyor; 3<sup>rd</sup> party</li> <li>• If machinery essential and fails = contract fails</li> <li>• Otherwise the court can save through construction (<b>Sudbrook</b>)</li> </ul> <p><b>Formula</b></p> <ul style="list-style-type: none"> <li>• Market price</li> <li>• Reasonable rent</li> <li>• Cost plus % margin</li> </ul>