In English, there are several different ways to say the same thing. The exact form we use depends upon the situation. For example, certain structures commonly used in informal situations are not considered appropriate in a formal style.

The phrases ‘It’s high time...’ and ‘Let’s...’ can both be used to make suggestions.

Let’s is the short form for Let us. It is followed by an infinitive without to.

Let’s go home.  
Let’s eat out tonight.  
Let’s buy some flowers for Mary.  
Let’s start now.  
This structure is mainly used in informal contexts. If it is a suggestion, it is often followed by the tag, ‘shall we?’

Let’s go to the park, shall we?  
Let’s buy something to eat, shall we?  
As you can see, this is not an order. It is merely a polite way of suggesting that you and the people you are talking to should do something.

Let’s... becomes a polite instruction or order when it is used without shall we? Parents often use this form while talking with their kids.

Come on, let’s go. It is already late.

It’s high time...

Now if you feel that it is already late for something to happen, you can use the expression ‘It’s high time...’ This structure might look unusual, because it uses a past tense form to talk about the present or future. In fact, past tenses are used to talk about the present / future in many phrases with time.

It’s high time you got that car repaired.
It’s high time…

It’s time you got that car repaired. (This pattern shows a little less urgency.)
It’s about time you got that car repaired.
It’s high time we bought a new car.
It’s time we bought a new car.
It’s about time we bought a new car.
Note that these expressions are mainly used in formal contexts. In less formal situations, we are more likely to use a form with let.